

Legal & General Global 100 Index Trust

Annual Manager's Report
for the year ended
15 December 2018



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the capital performance of the S&P Global 100 Index.

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 2.21%. Standard & Poor's (S&P), 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 3pm. Therefore, for tracking purposes the Trust and the Index have been revalued using closing prices and foreign exchange rates. On this basis, over the review year, from close of business on 15 December 2017 to the close of business on 14 December 2018, the Trust rose by 0.62% on a capital only basis, compared with the S&P Global 100 Index rise of 0.51% (Source: Bloomberg), producing a tracking difference of +0.11%.

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

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

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

US equities have outperformed global indices by a substantial margin. The rally has been led by the consumer discretionary sectors, healthcare providers and technology stocks, which have generally exhibited strong earnings momentum. In contrast,

Manager's Investment Report continued

basic materials, consumer staples and real estate have lagged the Index. As the year progressed, investors focused on the prospect of corporation tax cuts with Congress passing the Trump administration's tax reforms in December 2017. The prevailing mood of optimism and accelerating economic growth enabled the equity market to take higher US interest rates in its stride, although volatility spiked during the opening quarter of 2018 and in October as US-China trade dispute escalated.

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

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

Trust Review

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

The December 2017 Index review resulted in one addition and one deletion. This was due to a change of SEDOL (security identifier) for Linde AG (Germany) with the tendered line added to the Index. There were 31 changes to the free share capital of constituents with the largest weight increases being Total S.A. (France), Amazon.com (United States) and DowDuPont Inc (United States). The largest weight decreases were Citigroup (United States), JPMorgan Chase (United States) and PepsiCo (United States). The two-way Index turnover was 1.63%.

The March 2018 Index review resulted in no addition or deletion. There were 39 changes to the free share capital of constituents with the largest weight increases being Royal Dutch Shell (United Kingdom), Amazon.com (United States) and American Tower Corp A (United States). The largest weight decreases were for Apple (United States), Citigroup (United States) and Johnson & Johnson (United States). Two-way Index turnover was 0.86%.

The June 2018 Index review resulted in no additions and no deletions. There were 35 changes to the free share capital of constituents; with the largest weight increases being Amazon.com (United States), Total S.A. (France) and Ford Motor (United States). The largest weight decreases were Apple (United States), Novartis (Switzerland) and Intel (United States). Two-way Index turnover was 1.3%.

The September 2018 Index review resulted in two additions, Roche and Roche (Part certified) (both Switzerland), and one deletion, Carrefour (France). There were 56

Manager's Investment Report continued

changes to the free share capital of constituents with the largest weight increases being Amazon.com (United States), Samsung Electronics (South Korea) and International Business Machines (United States) and the largest weight decreases being Apple (United States), JPMorgan Chase (United States) and Nestlé (Switzerland). The two-way Index turnover was 3.81%.

Outside the reviews, Bayer (Germany) increased its capital via rights issue worth EUR 6 billion. Also Abbott Laboratories (United States) was added to the Index following the deletion of Linde (Germany) after it merged with Praxair (United States) to form Linde (United States).

At the end of the review year there were 103 companies in the Index. The three largest stocks in the Index at the end of the review year were Microsoft (7.07%), Apple (6.6%) and Amazon.com (5.67%). The three largest countries in the Index at the end of the year were the United States (64.6%), the United Kingdom (9.7%) and Switzerland (7.0%).

Outlook

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

Legal & General Investment Management Limited
(Investment Adviser)
17 January 2019

Authorised Status

Authorised Status

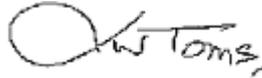
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
5 February 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global 100 Index Trust ("the Trust") for the year ended 15 December 2018

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services
5 February 2019

Portfolio Statement

Portfolio Statement as at 15 December 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 December 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 9.81% (10.48%)			
20,243	Anglo American	342,795	0.26
3,453	Aon	425,802	0.32
17,995	AstraZeneca	1,103,093	0.83
54,130	Aviva	204,882	0.15
227,903	Barclays	361,454	0.27
283,882	BP	1,465,115	1.10
34,858	Diageo	989,096	0.74
70,213	GlaxoSmithKline	1,042,944	0.78
290,161	HSBC	1,895,622	1.42
52,357	National Grid	442,417	0.33
37,457	Prudential	528,893	0.40
16,208	Rio Tinto	596,698	0.45
39,075	Royal Dutch Shell 'A' (Dutch listing)	921,737	0.69
27,255	Royal Dutch Shell 'A' (UK listing)	642,945	0.48
53,032	Royal Dutch Shell 'B'	1,260,305	0.95
39,468	Standard Chartered	239,571	0.18
387,818	Vodafone Group	617,716	0.46
		13,081,085	9.81
IRELAND — 0.26% (0.28%)			
13,096	Johnson Controls International	334,588	0.25
134	Linde	16,877	0.01
		351,465	0.26
CONTINENTAL EUROPE — 19.09% (20.45%)			
France — 4.96% (5.30%)			
28,016	AXA	484,149	0.36
8,012	Cie de Saint-Gobain	214,033	0.16
26,439	Engie	306,127	0.23
3,466	L'Oréal	638,675	0.48
3,834	LVMH Moët Hennessy Louis Vuitton	873,023	0.65
30,706	Orange	401,097	0.30
16,483	Sanofi	1,159,778	0.87
7,640	Schneider Electric	419,802	0.32
10,916	Société Générale	294,555	0.22
36,191	Total S.A.	1,607,819	1.21
11,187	Vivendi	213,888	0.16
		6,612,946	4.96
Germany — 4.30% (5.93%)			
6,227	Allianz	985,489	0.74
12,972	BASF	703,101	0.53
13,315	Bayer	768,751	0.58
14,037	Daimler	602,399	0.45
26,804	Deutsche Bank	189,057	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
45,825	Deutsche Telekom	621,873	0.47
31,528	E.ON	260,540	0.19
2,150	Munich Re	363,791	0.27
8,008	RWE 'A'	140,001	0.10
12,217	Siemens	1,103,522	0.83
		5,738,524	4.30
Netherlands — 1.49% (1.68%)			
54,627	ING Groep	501,288	0.38
13,394	Koninklijke Philips Electronics	392,257	0.29
24,405	Unilever	1,088,276	0.82
		1,981,821	1.49
Spain — 1.45% (1.90%)			
95,346	Banco Bilbao Vizcaya Argentaria	403,134	0.30
226,810	Banco Santander (EUR)	827,517	0.62
18,575	Repsol	248,900	0.19
65,497	Telefonica	459,142	0.34
		1,938,693	1.45
Switzerland — 6.89% (5.64%)			
27,565	ABB	434,248	0.32
34,887	Credit Suisse Group	314,374	0.24
43,814	Nestlé	2,944,324	2.21
36,484	Novartis	2,544,428	1.91
397	Roche	78,590	0.06
10,048	Roche (Part Certified)	2,006,749	1.50
4,410	Swiss Reinsurance	316,576	0.24
54,245	UBS	544,064	0.41
		9,183,353	6.89
NORTH AMERICA — 63.85% (61.20%)			
United States — 63.85% (61.20%)			
8,346	3M	1,336,983	1.00
24,949	Abbott Laboratories	1,413,018	1.06
4,332	Alphabet 'A'	3,665,966	2.75
4,330	Alphabet 'C'	3,631,492	2.72
5,860	Amazon.com	7,626,382	5.72
6,328	American Tower	834,740	0.63
65,606	Apple	8,741,540	6.56
23,220	Bristol-Myers Squibb	984,238	0.74
8,467	Caterpillar	854,358	0.64
27,434	Chevron	2,524,667	1.89
36,084	Citigroup	1,618,079	1.21
54,829	Coca-Cola	2,147,980	1.61
12,491	Colgate-Palmolive	648,515	0.49
33,167	DowDuPont	1,421,197	1.07
8,930	Emerson Electric	431,538	0.32
60,490	Exxon Mobil	3,692,500	2.77
55,980	Ford Motor	385,438	0.29
123,875	General Electric	706,813	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,026	Goldman Sachs	701,721	0.53
22,611	HP	400,380	0.30
65,973	Intel	2,544,075	1.91
12,983	International Business Machines	1,247,448	0.93
38,317	Johnson & Johnson	4,334,155	3.25
48,007	JPMorgan Chase	3,893,431	2.92
4,959	Kimberly-Clark	467,150	0.35
7,190	Marsh & McLennan	476,946	0.36
11,034	McDonald's	1,623,818	1.22
38,077	Merck & Company	2,361,663	1.77
109,685	Microsoft	9,475,119	7.11
19,079	Morgan Stanley	620,788	0.46
18,221	Nike 'B'	1,061,155	0.80
20,280	PepsiCo	1,871,478	1.40
83,819	Pfizer	2,928,338	2.20
22,325	Philip Morris International	1,478,785	1.11
35,625	Procter & Gamble	2,745,582	2.06
13,812	Texas Instruments	1,051,488	0.79
14,581	Twenty-First Century Fox 'A'	570,528	0.43
320	Twenty-First Century Fox 'B'	12,462	0.01
11,588	United Technologies	1,098,267	0.82
20,413	Walmart	1,500,006	1.12
		85,130,227	63.85
	ASIA — 5.63% (6.51%)		
	Japan — 4.04% (4.59%)		
8,600	Bridgestone	271,724	0.21
15,500	Canon	342,434	0.26
25,700	Honda Motor	550,113	0.41
187,200	Mitsubishi UFJ Financial Group	765,041	0.57
35,000	Nissan Motor	228,682	0.17
33,000	Panasonic	252,507	0.19
11,400	Seven & I	389,215	0.29
18,174	Sony	746,042	0.56
38,400	Toyota Motor	1,836,749	1.38
		5,382,507	4.04
	South Korea — 1.59% (1.92%)		
77,215	Samsung Electronics	2,116,863	1.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	PACIFIC BASIN — 0.64% (0.56%)		
	Australia — 0.64% (0.56%)		
45,752	BHP Billiton	846,112	0.64
Portfolio of investments¹		132,363,596	99.28
Net other assets		966,043	0.72
Total net assets		£133,329,639	100.00%

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

Total purchases for the year: £21,871,973.

Total sales for the year: £10,364,630.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 15 December 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 15 December 2018 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

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

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

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

Going concern

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

Independent Auditor's Report continued

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Independent Auditor's Report continued

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
5 February 2019

Financial Statements

Statement of Total Return for the year ended 15 December 2018

Notes	15/12/18		15/12/17	
	£	£	£	£
Income				
Net capital gains	3	2,688,700		12,456,352
Revenue	4	3,489,276	3,250,289	
Expenses	5	(542,634)	(685,161)	
Interest payable and similar charges	7	(426)	(1,319)	
Net revenue before taxation		<u>2,946,216</u>	<u>2,563,809</u>	
Taxation	6	(374,405)	(330,278)	
Net revenue after taxation for the year		<u>2,571,811</u>	<u>2,233,531</u>	
Total return before distributions		5,260,511	14,689,883	
Distributions	7	(2,571,971)	(2,233,905)	
Change in net assets attributable to Unitholders from investment activities		<u>£2,688,540</u>	<u>£12,455,978</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 December 2018

	15/12/18		15/12/17	
	£	£	£	£
Opening net assets attributable to Unitholders		118,803,037		103,067,637
Amounts received on issue of units		23,769,049	13,820,399	
Amounts paid on cancellation of units		(13,834,493)	(12,009,560)	
		<u>9,934,556</u>	<u>1,810,839</u>	
Change in net assets attributable to Unitholders from investment activities		2,688,540	12,455,978	
Retained distributions on accumulation units		<u>1,903,506</u>	<u>1,468,583</u>	
Closing net assets attributable to Unitholders		<u>£133,329,639</u>	<u>£118,803,037</u>	

Financial Statements continued

Balance Sheet as at 15 December 2018

	Notes	15/12/18 £	15/12/17 £
ASSETS			
Fixed assets:			
Investments		132,363,596	118,185,888
Current assets:			
Debtors	8	568,874	583,405
Cash and bank balances	9	800,945	714,948
Total assets		133,733,415	119,484,241
LIABILITIES			
Creditors:			
Bank overdrafts	9	(94,051)	(140,927)
Distributions payable		(255,909)	(259,023)
Other creditors	10	(53,816)	(281,254)
Total liabilities		(403,776)	(681,204)
Net assets attributable to Unitholders		£133,329,639	£118,803,037

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 14 December 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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 3pm on 14 December 2018, being the last working day of the accounting year.

3. Net capital gains

	15/12/18	15/12/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	2,684,427	12,464,290
Forward currency contracts	(376)	(371)
Currency gains/(losses)	4,649	(7,567)
Net capital gains	<u>2,688,700</u>	<u>12,456,352</u>

4. Revenue

	15/12/18	15/12/17
	£	£
UK Franked dividends	573,522	417,692
Taxable overseas dividends	13,534	8,295
Non-taxable overseas dividends	2,838,446	2,518,529
Franked stock dividends	62,815	305,408
Bank interest	959	365
	<u>3,489,276</u>	<u>3,250,289</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund management fees

Total expenses

	15/12/18	15/12/17
	£	£
Fund management fees	542,634	685,161
Total expenses	542,634	685,161

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,975 plus VAT of £1,795.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/12/18	15/12/17
	£	£
Overseas tax	374,405	330,278
Current tax [note 6(b)]	374,405	330,278
Deferred tax [note 6(c)]	—	—
Total taxation	<u>374,405</u>	<u>330,278</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>2,946,216</u>	<u>2,563,809</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	589,243	512,762
Effects of:		
DTR expensed	(406)	(86)
Overseas tax	374,405	330,278
Revenue not subject to taxation	(694,956)	(647,557)
Excess management expenses not utilised	<u>106,119</u>	<u>134,881</u>
Current tax	<u>374,405</u>	<u>330,278</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £1,033,111 (15 December 2017: £926,992) 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 (15 December 2017: 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:

	15/12/18	15/12/17
	£	£
Interim distribution	1,548,877	1,450,303
Final distribution	1,075,598	795,904
	<u>2,624,475</u>	<u>2,246,207</u>
Add: Revenue deducted on cancellation of units	65,225	56,891
Less: Revenue received on creation of units	<u>(117,729)</u>	<u>(69,193)</u>
Distributions for the year	2,571,971	2,233,905
Interest payable and similar charges		
Bank overdraft interest	426	1,319
	<u>2,572,397</u>	<u>2,235,224</u>

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

	15/12/18	15/12/17
	£	£
Net revenue after taxation for the year	2,571,811	2,233,531
Equalisation effect of conversions	160	374
Distributions for the year	2,571,971	2,233,905

8. Debtors

	15/12/18	15/12/17
	£	£
Accrued revenue	159,369	128,984
Amounts receivable for creation of units	236,949	200,310
Overseas tax recoverable	172,516	127,489
Receivable for foreign exchange contracts	40	—
Sales awaiting settlement	—	126,622
	<u>568,874</u>	<u>583,405</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/12/18	15/12/17
	£	£
Cash and bank balances	800,945	714,948
Bank overdrafts	<u>(94,051)</u>	<u>(140,927)</u>
Net uninvested cash	<u>706,894</u>	<u>574,021</u>

10. Other creditors

	15/12/18	15/12/17
	£	£
Accrued expenses	19,145	26,043
Amounts payable for cancellation of units	5,000	124,271
Payable for foreign exchange contracts	—	330
Purchases awaiting settlement	<u>29,671</u>	<u>130,610</u>
	<u>53,816</u>	<u>281,254</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 December 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 15 December 2018, 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 £6,618,180 (15 December 2017: £5,909,294).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

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

At 15 December 2018, 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 £1,210,743 (15 December 2017: £1,073,162).

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

15/12/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	1	846	847
Canadian Dollar	1	—	1
Euro	170	17,211	17,381
Japanese Yen	15	5,383	5,398
South Korean Won	—	2,117	2,117
Swedish Krona	1	—	1
Swiss Franc	176	9,183	9,359
US Dollar	81	85,891	85,972

15/12/17 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	7	672	679
Canadian Dollar	5	—	5
Euro	79	18,445	18,524
Japanese Yen	19	5,453	5,472
South Korean Won	—	2,277	2,277
Swedish Krona	1	—	1
Swiss Franc	96	6,697	6,793
US Dollar	175	73,391	73,566

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

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

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

15/12/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	132,363,596	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	132,363,596	—

15/12/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	118,185,655	—
Level 2 - Observable Market Data	233	—
Level 3 - Unobservable Data	—	—
Total	118,185,888	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/12/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	21,855	5	0.02	12	0.05	21,872
Total	21,855	5	0.02	12	0.05	21,872

15/12/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	10,368	(2)	0.02	(1)	0.01	10,365
Total	10,368	(2)	0.02	(1)	0.01	10,365

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

15/12/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	16,265	4	0.02	6	0.04	16,275
Total	16,265	4	0.02	6	0.04	16,275

15/12/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	12,800	(3)	0.02	(2)	0.02	12,795
Total	12,800	(3)	0.02	(2)	0.02	12,795

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

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 0.05% (15 December 2017: 0.03%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 43. 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 34 to 41. The distributions per unit class are given in the distribution tables on pages 31 and 32. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	10,907,673	36,212,959
Units issued	1,352,042	3,837,153
Units cancelled	(1,758,031)	(985,016)
Units converted	(104,534)	(28,238)
Closing Units	10,397,150	39,036,858

F-Class	Distribution	Accumulation
Opening Units	84,224	821,988
Units issued	—	39,467
Units cancelled	—	(78,355)
Units converted	—	—
Closing Units	84,224	783,100

I-Class	Distribution	Accumulation
Opening Units	18,760,861	17,766,338
Units issued	2,771,054	5,974,097
Units cancelled	(6,616,528)	(1,236,269)
Units converted	32,498	76,757
Closing Units	14,947,885	22,580,923

C-Class	Distribution	Accumulation
Opening Units	128,107	378
Units issued	22,614	1,848,954
Units cancelled	—	(72,619)
Units converted	—	—
Closing Units	150,721	1,776,713

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the year end, the Manager and its associates held 5.82% (2.45% as at 15 December 2017) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 119.38p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 1 February 2019 was 116.70p. This represents a decrease of 2.24% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 December 2018

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	
			16/12/17	to 15/06/18
R-Class			Distribution	Distribution
Distribution Units			15/08/18	15/08/17
Group 1	Revenue	Equalisation	1.2703	1.1792
Group 2	0.7687	0.5016	1.2703	1.1792
R-Class			Distribution	Distribution
Accumulation Units			15/08/18	15/08/17
Group 1	1.6080	—	1.6080	1.4694
Group 2	0.9567	0.6513	1.6080	1.4694
F-Class			Distribution	Distribution
Distribution Units			15/08/18	15/08/17
Group 1	1.5363	—	1.5363	1.6169
Group 2	—	1.5363	1.5363	1.6169
F-Class			Distribution	Distribution
Accumulation Units			15/08/18	15/08/17
Group 1	2.0112	—	2.0112	2.0709
Group 2	0.3570	1.6542	2.0112	2.0709
I-Class			Distribution	Distribution
Distribution Units			15/08/18	15/08/17
Group 1	1.6773	—	1.6773	1.7507
Group 2	0.9786	0.6987	1.6773	1.7507
I-Class			Distribution	Distribution
Accumulation Units			15/08/18	15/08/17
Group 1	2.3396	—	2.3396	2.3833
Group 2	1.5808	0.7588	2.3396	2.3833
C-Class			Distribution	Distribution
Distribution Units			15/08/18	15/08/17
Group 1	1.7067	—	1.7067	1.7785
Group 2	1.2484	0.4583	1.7067	1.7785
C-Class			Distribution	Distribution
Accumulation Units			15/08/18	15/08/17
Group 1	2.3853	—	2.3853	2.4259
Group 2	1.1738	1.2115	2.3853	2.4259

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/06/18	to 15/12/18
R-Class			Distribution	Distribution
Distribution Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	0.8655	—	0.8655	0.6100
Group 2	0.4499	0.4156	0.8655	0.6100
R-Class			Distribution	Distribution
Accumulation Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	1.1074	—	1.1074	0.7679
Group 2	0.6279	0.4795	1.1074	0.7679
F-Class			Distribution	Distribution
Distribution Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	0.9545	—	0.9545	0.8806
Group 2	—	0.9545	0.9545	0.8806
F-Class			Distribution	Distribution
Accumulation Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	1.2657	—	1.2657	1.1440
Group 2	0.5923	0.6734	1.2657	1.1440
I-Class			Distribution	Distribution
Distribution Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	1.0932	—	1.0932	1.0148
Group 2	0.5688	0.5244	1.0932	1.0148
I-Class			Distribution	Distribution
Accumulation Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	1.5464	—	1.5464	1.4037
Group 2	0.7469	0.7995	1.5464	1.4037
C-Class			Distribution	Distribution
Distribution Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	1.1225	—	1.1225	1.0429
Group 2	—	1.1225	1.1225	1.0429
C-Class			Distribution	Distribution
Accumulation Units			15/02/19	15/02/18
	Revenue	Equalisation		
Group 1	1.5917	—	1.5917	1.4365
Group 2	0.1654	1.4263	1.5917	1.4365

Trust Information

The Comparative Tables on pages 34 to 41 give the performance of each active share class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	116.97	104.60	81.48
Return before operating charges*	5.35	15.26	25.84
Operating charges (calculated on average price)	(0.80)	(1.10)	(1.04)
Return after operating charges*	4.55	14.16	24.80
Distributions on income units	(2.14)	(1.79)	(1.68)
Closing net asset value per unit	119.38	116.97	104.60
* after direct transaction costs of:	0.02	0.01	0.01

Performance

Return after charges	3.89%	13.54%	30.44%
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Other Information

Closing net asset value (£)	12,411,654	12,759,187	11,273,136
Closing number of units	10,397,150	10,907,673	10,777,562
Operating charges [†]	0.67%	0.99%	1.15%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	128.40p	118.30p	105.20p
Lowest unit price	107.70p	104.50p	76.51p

[†] 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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	148.05	130.32	99.65
Return before operating charges*	6.78	19.11	31.95
Operating charges (calculated on average price)	(1.02)	(1.38)	(1.28)
Return after operating charges*	5.76	17.73	30.67
Distributions	(2.72)	(2.24)	(2.06)
Retained distributions on accumulation units	2.72	2.24	2.06
Closing net asset value per unit	153.81	148.05	130.32
* after direct transaction costs of:	0.02	0.02	0.01

Performance

Return after charges	3.89%	13.60%	30.78%
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Other Information

Closing net asset value (£)	60,041,080	53,612,487	46,408,949
Closing number of units	39,036,858	36,212,959	35,612,504
Operating charges†	0.67%	0.99%	1.15%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	164.20p	149.00p	130.40p
Lowest unit price	136.30p	130.20p	93.57p

† 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

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	117.27	104.86	81.66
Return before operating charges*	5.35	15.34	25.93
Operating charges (calculated on average price)	(0.45)	(0.43)	(0.36)
Return after operating charges*	4.90	14.91	25.57
Distributions on income units	(2.49)	(2.50)	(2.37)
Closing net asset value per unit	119.68	117.27	104.86
* after direct transaction costs of:	0.02	0.01	0.01

Performance

Return after charges	4.18%	14.22%	31.31%
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Other Information

Closing net asset value (£)	100,801	98,771	88,321
Closing number of units	84,224	84,224	84,224
Operating charges†	0.38%	0.38%	0.40%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	128.70p	118.80p	105.90p
Lowest unit price	108.10p	104.90p	76.77p

† 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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	153.53	134.31	101.93
Return before operating charges*	7.03	19.77	32.84
Operating charges (calculated on average price)	(0.60)	(0.55)	(0.46)
Return after operating charges*	6.43	19.22	32.38
Distributions	(3.28)	(3.21)	(2.97)
Retained distributions on accumulation units	3.28	3.21	2.97
Closing net asset value per unit	159.96	153.53	134.31
* after direct transaction costs of:	0.02	0.02	0.01

Performance

Return after charges	4.19%	14.31%	31.77%
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Other Information

Closing net asset value (£)	1,252,667	1,261,965	1,105,572
Closing number of units	783,100	821,988	823,150
Operating charges†	0.38%	0.38%	0.40%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	170.70p	154.40p	134.40p
Lowest unit price	141.50p	134.30p	95.82p

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Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	116.95	104.57	81.45
Return before operating charges*	5.34	15.31	25.88
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.13)
Return after operating charges*	5.17	15.15	25.75
Distributions on income units	(2.77)	(2.77)	(2.63)
Closing net asset value per unit	119.35	116.95	104.57
* after direct transaction costs of:	0.02	0.01	0.01

Performance

Return after charges	4.42%	14.49%	31.61%
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Other Information

Closing net asset value (£)	17,840,508	21,939,920	22,354,583
Closing number of units	14,947,885	18,760,861	21,377,546
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	128.50p	118.60p	105.70p
Lowest unit price	107.90p	104.60p	76.61p

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Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	163.12	142.36	107.76
Return before operating charges*	7.48	20.97	34.77
Operating charges (calculated on average price)	(0.23)	(0.21)	(0.17)
Return after operating charges*	7.25	20.76	34.60
Distributions	(3.89)	(3.79)	(3.50)
Retained distributions on accumulation units	3.89	3.79	3.50
Closing net asset value per unit	170.37	163.12	142.36
* after direct transaction costs of:	0.03	0.02	0.01

Performance

Return after charges	4.44%	14.58%	32.11%
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Other Information

Closing net asset value (£)	38,470,477	28,980,365	21,743,814
Closing number of units	22,580,923	17,766,338	15,273,727
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	181.70p	164.00p	142.50p
Lowest unit price	150.50p	142.30p	101.40p

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Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	116.87	104.51	81.40
Return before operating charges*	5.35	15.28	25.86
Operating charges (calculated on average price)	(0.11)	(0.10)	(0.08)
Return after operating charges*	5.24	15.18	25.78
Distributions on income units	(2.83)	(2.82)	(2.67)
Closing net asset value per unit	119.28	116.87	104.51
* after direct transaction costs of:	0.02	0.01	0.01

Performance

Return after charges	4.48%	14.52%	31.67%
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Other Information

Closing net asset value (£)	179,779	149,725	92,723
Closing number of units	150,721	128,107	88,724
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	128.40p	118.60p	105.70p
Lowest unit price	107.80p	104.60p	76.56p

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/18 (pence per unit)	15/12/17 (pence per unit)	15/12/16 (pence per unit)
Opening net asset value per unit	163.23	142.59	107.80
Return before operating charges*	7.61	20.78	34.90
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.11)
Return after operating charges*	7.46	20.64	34.79
Distributions	(3.98)	(3.86)	(3.56)
Retained distributions on accumulation units	3.98	3.86	3.56
Closing net asset value per unit	170.69	163.23	142.59
* after direct transaction costs of:	0.03	0.02	0.01

Performance

Return after charges	4.57%	14.48%	32.27%
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Other Information

Closing net asset value (£)	3,032,673	617	539
Closing number of units	1,776,713	378	378
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.01%	0.01%

Prices

Highest unit price	182.10p	164.30p	142.60p
Lowest unit price	150.70p	142.50p	101.50p

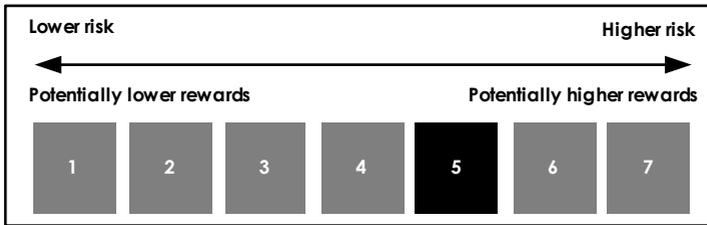
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Risk and Reward Profile (unaudited)



- 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 number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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.
- 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 (unaudited)

Constitution

Launch date:	4 November 2002
Period end dates for distributions:	15 June, 15 December
Distribution dates:	15 August, 15 February
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.52%† (0.85% Prior to 1 June 2018) F-Class* Annual 0.38% I-Class Annual 0.14% C-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

* F-Class units are only 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.

** C-Class 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.

† With effect from 1 June 2018 - See Significant Changes on page 46.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information (unaudited) continued

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of December 2018, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2017. At the time of publishing, figures as at 31 December 2018 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in August 2019.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
32	6,726	11,997	48

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
22	2,281	3,000	2

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six 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 there was one non-executive Director. UTM also engaged the services of a further 20 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists 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 Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R-Class units have been reduced from 0.85% to 0.52%.

Change of Auditor

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

General Data Protection Regulation (GDPR)

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

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Global 100 Index Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services SE
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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

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

