

Legal & General Global 100 Index Trust  
**Annual Manager's Report**  
for the year ended  
**15 December 2017**

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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 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.

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 11.89%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 11.85% on a capital only basis compared with the S&P Global 100 Index increase of 11.71% (Source: Bloomberg), producing a tracking difference of 0.14%.

**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

Equity markets have made further gains over the last six months, reflecting a steady improvement in global economic indicators and growing optimism among investors for earnings prospects over the second half of 2017. However, there has been a cooling of the so-called reflation trade that dominated markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Instead, investors have favoured technology stocks with earnings from a number of leading US companies exceeding expectations. Energy stocks weakened before retrieving some lost ground as the reporting year ended, rallying in line with the oil price in recent months on evidence that a supply squeeze from OPEC is now finally impacting on inventories.

In the UK, FTSE 100 constituents have outperformed both mid-cap and smaller companies. Japanese and smaller Asian markets were strongest in Sterling terms. In Japan, investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets were boosted by improving Chinese economic indicators as the authorities prioritised currency stabilisation and strengthening the domestic economy. In Europe, corporate results have highlighted improving earnings momentum, while indicators suggest regional economic activity is accelerating with economic confidence in the euro area recording its highest level for more than a decade. In the US, an improving economic background and the prospect of a cut in corporation tax has underpinned share prices. More broadly, emerging market equities have outperformed the developed equities as concerns over the risk of a protectionist approach to US trade policy have abated in recent months.

## Manager's Investment Report continued

### 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 quarterly Index review in March resulted in no additions to or deletions from the Index, but there were changes to the free share capital of 47 constituents, the most significant of which were decreases in Procter & Gamble and Apple (both US), though none of the Index weight changes were greater than 0.10%.

Similarly, the June review saw no additions to or deletions from the Index – the most significant free share capital changes (of which there were a total of 45) were Samsung Electronics (whose weight decreased by 0.15%) and Exxon Mobil (whose weight increased by 0.08%).

The September review featured 4 additions and 4 deletions in the Index. The largest addition was American Tower (US), which was added with an Index weight of 0.55%. The largest deletion was Ericsson 'B' (Sweden), which was removed having had an Index weight of 0.16%. There were also 58 changes in free share capital at this review, with the Index weight of Apple (US) showing the greatest change (-0.15%).

In the December review, there were no additions or deletions, and of the 36 changes to free share capital, none resulted in a change to Index weight greater than 0.05%.

At the end of the year, the three largest stocks in the Index were Apple (7.4%), Microsoft (5.5%) and Amazon.com (3.9%), all of which are US stocks.

### Outlook

In the US, the market enthusiasm behind President Trump's proposed policies (tax cuts and infrastructure spending for example) may run out of steam if he can't deliver, or indeed if he does deliver what the market believes to be the wrong policies.

In Europe, although Macron's election win in France seems to have calmed nerves of a populist rising, the structural growth and inflation headwinds in Europe are not dead. In Asia, we are still worried about Chinese debt levels and likely slowing economic growth, even if carefully managed by the government. However, the global economic cycle remains supportive of risk assets and we do not see any immediate risk of a recession.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited  
(Investment Adviser)  
10 January 2018

## 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  
5 February 2018

## 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 UK 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 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 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  
5 February 2018

# Portfolio Statement

## Portfolio Statement as at 15 December 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 December 2016.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>UNITED KINGDOM</b>			
<b>— 10.48% (10.99%)</b>			
18,164	Anglo American	254,205	0.21
3,335	Aon	345,810	0.29
16,710	AstraZeneca	811,939	0.68
52,285	Aviva	261,686	0.22
214,592	Barclays	429,613	0.36
259,753	BP	1,313,571	1.11
32,775	Diageo	865,752	0.73
64,024	GlaxoSmithKline	828,470	0.70
267,563	HSBC	2,010,736	1.69
47,989	National Grid	414,481	0.35
33,895	Prudential	621,804	0.52
15,795	Rio Tinto	569,647	0.48
34,976	Royal Dutch Shell 'A' (Dutch listing)	849,845	0.72
16,418	Royal Dutch Shell 'A' (UK listing)	397,644	0.34
57,444	Royal Dutch Shell 'B'	1,407,091	1.18
35,536	Standard Chartered	268,617	0.23
346,919	Vodafone Group	795,832	0.67
		<b>12,446,743</b>	<b>10.48</b>
<b>IRELAND — 0.28% (0.00%)</b>			
12,049	Johnson Controls International	336,909	0.28
<b>CONTINENTAL EUROPE</b>			
<b>— 20.45% (20.49%)</b>			
<b>France — 5.30% (5.56%)</b>			
25,555	AXA	565,163	0.48
7,479	Carrefour	112,768	0.09
7,176	Cie de Saint-Gobain	297,335	0.25
20,899	Engie	266,827	0.22
3,234	L'Oréal	533,056	0.45
3,525	LVMH Moët Hennessy Louis Vuitton	764,001	0.64
28,379	Orange	366,591	0.31
14,976	Sanofi	969,128	0.82
7,328	Schneider Electric	459,189	0.39
10,006	Société Générale	380,292	0.32
33,451	TOTAL	1,386,622	1.17
9,784	Vivendi	193,686	0.16
		<b>6,294,658</b>	<b>5.30</b>
<b>Germany — 5.93% (5.51%)</b>			
5,862	Allianz	1,015,429	0.85
12,099	BASF	1,000,925	0.84
10,857	Bayer	1,015,881	0.85
13,019	Daimler	812,579	0.68
27,663	Deutsche Bank	402,315	0.34
42,554	Deutsche Telekom	566,430	0.48
28,416	E.ON	234,126	0.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Germany — (cont.)</b>			
2,463	Linde	420,227	0.35
2,062	Munich Re	339,148	0.29
6,392	RWE 'A'	95,503	0.08
11,154	Siemens	1,146,659	0.97
		<b>7,049,222</b>	<b>5.93</b>
<b>Netherlands — 1.68% (1.63%)</b>			
50,554	ING Groep	688,551	0.58
12,160	Philips Electronics	349,560	0.30
22,364	Unilever	955,297	0.80
		<b>1,993,408</b>	<b>1.68</b>
<b>Spain — 1.90% (1.77%)</b>			
86,174	Banco Bilbao Vizcaya Argentaria	542,574	0.46
210,915	Banco Santander	1,046,206	0.88
16,449	Repsol	222,148	0.19
61,082	Telefonica	446,546	0.37
		<b>2,257,474</b>	<b>1.90</b>
<b>Sweden — 0.00% (0.18%)</b>			
<b>Switzerland — 5.64% (5.84%)</b>			
25,411	ABB	496,756	0.42
32,138	Credit Suisse Group	422,733	0.36
40,894	Nestle	2,619,895	2.21
34,515	Novartis	2,185,099	1.84
4,155	Swiss Reinsurance	291,035	0.24
50,280	UBS	681,154	0.57
		<b>6,696,672</b>	<b>5.64</b>
<b>NORTH AMERICA — 61.20% (60.21%)</b>			
<b>United States — 61.20% (60.21%)</b>			
7,831	3M	1,396,995	1.18
3,949	Alphabet 'A' (Google Inc 'A')	3,145,571	2.65
3,920	Alphabet 'C' (Google Inc 'C')	3,095,621	2.61
5,240	Amazon.com	4,619,919	3.89
5,632	American Tower	607,228	0.51
67,464	Apple	8,749,213	7.36
21,437	Bristol-Myers Squibb	1,006,473	0.85
7,746	Caterpillar	855,901	0.72
24,916	Chevron	2,245,038	1.89
34,818	Citigroup	1,946,088	1.64
50,219	Coca-Cola	1,736,133	1.46
11,580	Colgate-Palmolive	646,809	0.54
4	COTY	59	—
30,517	DowDuPont	1,607,013	1.35
8,435	Emerson Electric	423,807	0.36
55,664	Exxon Mobil	3,467,463	2.92
51,415	Ford Motor	484,873	0.41
113,621	General Electric	1,512,219	1.27
4,614	Goldman Sachs	885,934	0.75
22,219	HP	347,729	0.29

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
61,795	Intel	2,009,763	1.69
11,381	International Business Machines	1,301,100	1.10
35,200	Johnson & Johnson	3,747,114	3.15
45,628	JPMorgan Chase	3,609,778	3.04
4,688	Kimberly-Clark	418,048	0.35
6,719	Marsh & McLennan	421,570	0.35
10,547	McDonald's	1,384,190	1.17
35,787	Merck & Company	1,502,200	1.26
101,185	Microsoft	6,482,247	5.46
18,529	Morgan Stanley	736,211	0.62
17,227	Nike 'B'	837,117	0.70
18,802	PepsiCo	1,672,558	1.41
78,563	Pfizer	2,172,580	1.83
20,316	Philip Morris International	1,668,384	1.40
33,375	Procter & Gamble	2,303,123	1.94
12,934	Texas Instruments	975,896	0.82
13,602	Twenty-First Century Fox	361,761	0.30
9,695	United Technologies	910,656	0.77
19,199	Wal-Mart Stores	1,414,034	1.19
		<b>72,708,416</b>	<b>61.20</b>
	<b>ASIA — 6.51% (6.78%)</b>		
	<b>Japan — 4.59% (5.07%)</b>		
8,800	Bridgestone	298,771	0.25
15,100	Canon	434,289	0.37
23,700	Honda Motor	597,515	0.50
184,400	Mitsubishi UFJ Financial Group	981,720	0.83
31,100	Nissan Motor	227,195	0.19
31,700	Panasonic	352,548	0.30
10,300	Seven & I	325,304	0.27
16,774	Sony	560,098	0.47
36,100	Toyota Motor	1,675,773	1.41
		<b>5,453,213</b>	<b>4.59</b>
	<b>South Korea — 1.92% (1.71%)</b>		
1,307	Samsung Electronics	2,276,939	1.92
	<b>PACIFIC BASIN — 0.56% (0.74%)</b>		
	<b>Australia — 0.56% (0.74%)</b>		
42,144	BHP Billiton	672,001	0.56
	<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>		
GBP(37,280)	Sold Sterling		
USD50,000	for US Dollars (Expires 22/12/2017) <sup>1</sup>	233	—
<b>Portfolio of investments<sup>2</sup></b>		<b>118,185,888</b>	<b>99.48</b>
<b>Net other assets</b>		<b>617,149</b>	<b>0.52</b>
<b>Total net assets</b>		<b>£118,803,037</b>	<b>100.00%</b>

## Portfolio Statement continued

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £16,275,398.

Total sales for the year: £12,795,045.

# Independent Auditors' Report

## Independent auditors' report to the Unitholders of Legal & General Global 100 Index Trust

### Report on the audit of the financial statements

#### **Opinion**

In our opinion, Legal & General Global 100 Index Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 15 December 2017 and of the net revenue and, the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with 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 for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the balance sheet as at 15 December 2017; the statement of total return, and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

## **Independent Auditors' Report continued**

### ***Reporting on other information***

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### ***Authorised Fund Manager's Report***

In our opinion, 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.

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

#### ***Responsibilities of the Authorised Fund Manager for the financial statements***

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 5, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for 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.

In preparing the financial statements, the Authorised Fund Manager is responsible for 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 the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

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.

### **Other required reporting**

#### **Opinion on matter required 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.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also 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.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
5 February 2018

#### **Notes:**

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Authorised 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 15 December 2017

Notes	15/12/17		15/12/16	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	12,456,352		23,794,733
Revenue	4	3,250,289	3,170,785	
Expenses	5	(685,161)	(643,518)	
Interest payable and similar charges	7	(1,319)	(1,203)	
<b>Net revenue before taxation</b>		<u>2,563,809</u>	<u>2,526,064</u>	
Taxation	6	(330,278)	(319,146)	
<b>Net revenue after taxation for the year</b>		<u>2,233,531</u>	<u>2,206,918</u>	
<b>Total return before distributions</b>		14,689,883	26,001,651	
Distributions	7	(2,233,905)	(2,209,123)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£12,455,978</u>	<u>£23,792,528</u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 15 December 2017

	15/12/17		15/12/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		103,067,637		86,863,678
Amounts received on issue of units	13,820,399		7,750,034	
Amounts paid on cancellation of units	(12,009,560)		(16,649,007)	
		<u>1,810,839</u>		<u>(8,898,973)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		12,455,978		23,792,528
<b>Retained distributions on accumulation units</b>		<u>1,468,583</u>		<u>1,310,404</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£118,803,037</u>		<u>£103,067,637</u>

## Financial Statements continued

### Balance Sheet as at 15 December 2017

	Notes	15/12/17 £	15/12/16 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		118,185,888	102,257,313
<b>Current assets:</b>			
Debtors	8	583,405	623,263
Cash and bank balances	9	714,948	607,929
<b>Total assets</b>		<b>119,484,241</b>	<b>103,488,505</b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(140,927)	–
Distributions payable		(259,023)	(285,471)
Other creditors	10	(281,254)	(135,397)
<b>Total liabilities</b>		<b>(681,204)</b>	<b>(420,868)</b>
<b>Net assets attributable to Unitholders</b>		<b>£118,803,037</b>	<b>£103,067,637</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 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 15 December 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract 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 3pm on 15 December 2017, being the last working day of the accounting year.

### 3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities  
Forward currency contracts  
Currency (losses)/gains  
Net capital gains

	15/12/17	15/12/16
	£	£
Non-derivative securities	12,464,290	23,757,048
Forward currency contracts	(371)	(5,619)
Currency (losses)/gains	(7,567)	43,304
Net capital gains	<u>12,456,352</u>	<u>23,794,733</u>

### 4. Revenue

UK Franked dividends  
Taxable overseas dividends  
Non-taxable overseas dividends  
Franked stock dividends  
Bank interest

	15/12/17	15/12/16
	£	£
UK Franked dividends	417,692	399,951
Taxable overseas dividends	8,295	5,012
Non-taxable overseas dividends	2,518,529	2,555,186
Franked stock dividends	305,408	210,078
Bank interest	365	558
	<u>3,250,289</u>	<u>3,170,785</u>

## Notes to the Financial Statements continued

### 5. Expenses

	15/12/17	15/12/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>685,161</u>	<u>643,518</u>
Total expenses	<u>685,161</u>	<u>643,518</u>

Audit fees of £8,975 plus VAT on Audit fees of £1,795 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,835 plus VAT of £1,767.

## Notes to the Financial Statements continued

### 6. Taxation

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

	15/12/17	15/12/16
	£	£
Overseas tax	330,278	319,146
Current tax [note 6(b)]	330,278	319,146
Deferred tax [note 6(c)]	—	—
Total taxation	330,278	319,146

#### (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	2,563,809	2,526,064
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2016: 20%)	512,762	505,213
<b>Effects of:</b>		
DTR expensed	(86)	(17)
Overseas tax	330,278	319,146
Revenue not subject to taxation	(647,557)	(634,045)
Excess management expenses not utilised	134,881	128,849
Current tax	330,278	319,146

#### (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 £926,992 (15 December 2016: £792,111) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (15 December 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:

	15/12/17	15/12/16
	£	£
Interim distribution	1,450,303	1,408,133
Final distribution	795,904	748,251
	<u>2,246,207</u>	<u>2,156,384</u>
Add: Revenue deducted on cancellation of units	56,891	98,535
Less: Revenue received on creation of units	(69,193)	(45,796)
<b>Distributions for the year</b>	<b>2,233,905</b>	<b>2,209,123</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	1,319	1,203
	<u>2,235,224</u>	<u>2,210,326</u>

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

	15/12/17	15/12/16
	£	£
Net revenue after taxation for the year	2,233,531	2,206,918
Equalisation effect of conversions	374	2,205
<b>Distributions for the year</b>	<b>2,233,905</b>	<b>2,209,123</b>

### 8. Debtors

	15/12/17	15/12/16
	£	£
Accrued revenue	128,984	143,782
Amounts receivable for creation of units	200,310	322,897
Overseas tax recoverable	127,489	94,096
Receivable for foreign exchange contracts	—	624
Sales awaiting settlement	126,622	61,864
	<u>583,405</u>	<u>623,263</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	15/12/17	15/12/16
	£	£
Cash and bank balances	714,948	607,929
Bank overdrafts	(140,927)	—
Net uninvested cash	<u>574,021</u>	<u>607,929</u>

### 10. Other creditors

	15/12/17	15/12/16
	£	£
Accrued expenses	26,043	29,037
Amounts payable for cancellation of units	124,271	57,940
Payable for foreign exchange contracts	330	—
Purchases awaiting settlement	130,610	48,420
	<u>281,254</u>	<u>135,397</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 December 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 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 8. 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 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 £5,909,294 (15 December 2016: £5,112,866).

## **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.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks 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 the preceding year.

At 15 December 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 £1,073,162 (15 December 2016: £922,650).

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

15/12/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'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

15/12/16 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	761	761
Canadian Dollar	1	—	1
Euro	130	15,674	15,804
Japanese Yen	5	5,222	5,227
South Korean Won	—	1,766	1,766
Swedish Krona	—	190	190
Swiss Franc	92	6,018	6,110
US Dollar	74	62,332	62,406

#### (d) Credit Risk

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (e) Liquidity Risk

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

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

#### (f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, no derivatives were held that could impact the Trust in a significant way (15 December 2016: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014, 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>15/12/17</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	118,185,655	—
Level 2 - Observable Market Data	233	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>118,185,888</b>	<b>—</b>

<b>15/12/16</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	102,257,313	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>102,257,313</b>	<b>—</b>

#### **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

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

  

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

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

15/12/16	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	5,428	2	0.04	4	0.07	5,434
<b>Total</b>	<b>5,428</b>	<b>2</b>	<b>0.04</b>	<b>4</b>	<b>0.07</b>	<b>5,434</b>

  

15/12/16	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	13,367	(4)	0.03	(1)	0.01	13,362
<b>Total</b>	<b>13,367</b>	<b>(4)</b>	<b>0.03</b>	<b>(1)</b>	<b>0.01</b>	<b>13,362</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.03% (15 December 2016: 0.05%).

## 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.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	10,777,562	35,612,504
Units issued	1,065,920	2,518,385
Units cancelled	(1,047,723)	(1,649,380)
Units converted	111,914	(268,550)
Closing Units	10,907,673	36,212,959

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	84,224	823,150
Units issued	–	60,428
Units cancelled	–	(61,590)
Units converted	–	–
Closing Units	84,224	821,988

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	21,377,546	15,273,727
Units issued	2,607,424	4,002,571
Units cancelled	(5,225,630)	(1,672,703)
Units converted	1,521	162,743
Closing Units	18,760,861	17,766,338

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	88,724	378
Units issued	39,383	–
Units cancelled	–	–
Units converted	–	–
Closing Units	128,107	378

## 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 2.45% (7.22% as at 15 December 2016) 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 116.97p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 2 February 2018 was 115.00p. This represents a decrease of 1.68% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 15 December 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	
			16/12/16	to 15/06/17
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	1.1792	1.1456
Group 2	0.8110	0.3682	1.1792	1.1456
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	1.4694	1.4020
Group 2	0.8302	0.6392	1.4694	1.4020
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	1.6169	1.4549
Group 2	—	1.6169	1.6169	1.4549
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	2.0709	1.8156
Group 2	1.1573	0.9136	2.0709	1.8156
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	1.7507	1.5696
Group 2	0.9637	0.7870	1.7507	1.5696
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	2.3833	2.0765
Group 2	1.3502	1.0331	2.3833	2.0765
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	1.7785	1.5896
Group 2	—	1.7785	1.7785	1.5896
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/08/17</b>	<b>15/08/16</b>
Group 1	Revenue	Equalisation	2.4259	2.1051
Group 2	—	2.4259	2.4259	2.1051

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/06/17	to 15/12/17
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6100	—	0.6100	0.5335
Group 2	0.3054	0.3046	0.6100	0.5335
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7679	—	0.7679	0.6609
Group 2	0.4209	0.3470	0.7679	0.6609
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.8806	—	0.8806	0.9118
Group 2	—	0.8806	0.8806	0.9118
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1440	—	1.1440	1.1574
Group 2	0.5723	0.5717	1.1440	1.1574
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0148	—	1.0148	1.0582
Group 2	0.4926	0.5222	1.0148	1.0582
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.4037	—	1.4037	1.4263
Group 2	0.6366	0.7671	1.4037	1.4263
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0429	—	1.0429	1.0837
Group 2	0.3219	0.7210	1.0429	1.0837
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/02/18</b>	<b>15/02/17</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.4365	—	1.4365	1.4576
Group 2	—	1.4365	1.4365	1.4576

## Trust Information (unaudited)

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 (unaudited) continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.60	81.48	81.20
Return before operating charges*	15.26	25.84	2.60
Operating charges (calculated on average price)	(1.10)	(1.04)	(0.96)
Return after operating charges*	14.16	24.80	1.64
Distributions on income units	(1.79)	(1.68)	(1.36)
Closing net asset value per unit	116.97	104.60	81.48
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	13.54%	30.44%	2.02%
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#### Other Information

Closing net asset value (£)	12,759,187	11,273,136	9,063,796
Closing number of units	10,907,673	10,777,562	11,123,273
Operating charges <sup>†</sup>	0.99%	1.15%	1.15%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	118.30p	105.20p	90.44p
Lowest unit price	104.50p	76.51p	73.34p

<sup>†</sup> 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 (unaudited) continued

## Comparative Tables continued

### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	130.32	99.65	97.68
Return before operating charges*	19.11	31.95	3.13
Operating charges (calculated on average price)	(1.38)	(1.28)	(1.16)
Return after operating charges*	17.73	30.67	1.97
Distributions	(2.24)	(2.06)	(1.64)
Retained distributions on accumulation units	2.24	2.06	1.64
Closing net asset value per unit	148.05	130.32	99.65
* after direct transaction costs of:	0.02	0.01	0.02

#### Performance

Return after charges	13.60%	30.78%	2.02%
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#### Other Information

Closing net asset value (£)	53,612,487	46,408,949	38,869,515
Closing number of units	36,212,959	35,612,504	39,007,765
Operating charges†	0.99%	1.15%	1.15%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	149.00p	130.40p	108.80p
Lowest unit price	130.20p	93.57p	89.18p

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## Trust Information (unaudited) continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.86	81.66	81.37
Return before operating charges*	15.34	25.93	2.63
Operating charges (calculated on average price)	(0.43)	(0.36)	(0.38)
Return after operating charges*	14.91	25.57	2.25
Distributions on income units	(2.50)	(2.37)	(1.96)
Closing net asset value per unit	117.27	104.86	81.66
* after direct transaction costs of:	0.01	0.01	0.02

##### Performance

Return after charges	14.22%	31.31%	2.77%
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##### Other Information

Closing net asset value (£)	98,771	88,321	68,779
Closing number of units	84,224	84,224	84,224
Operating charges†	0.38%	0.40%	0.45%
Direct transaction costs	0.01%	0.01%	0.02%

##### Prices

Highest unit price	118.80p	105.90p	90.86p
Lowest unit price	104.90p	76.77p	73.59p

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# Trust Information (unaudited) continued

## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	134.31	101.93	99.23
Return before operating charges*	19.77	32.84	3.16
Operating charges (calculated on average price)	(0.55)	(0.46)	(0.46)
Return after operating charges*	19.22	32.38	2.70
Distributions	(3.21)	(2.97)	(2.39)
Retained distributions on accumulation units	3.21	2.97	2.39
Closing net asset value per unit	153.53	134.31	101.93
* after direct transaction costs of:	0.02	0.01	0.02

#### Performance

Return after charges	14.31%	31.77%	2.72%
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#### Other Information

Closing net asset value (£)	1,261,965	1,105,572	814,973
Closing number of units	821,988	823,150	799,528
Operating charges†	0.38%	0.40%	0.45%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	154.40p	134.40p	110.70p
Lowest unit price	134.30p	95.82p	91.03p

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# Trust Information (unaudited) continued

## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.57	81.45	81.18
Return before operating charges*	15.31	25.88	2.60
Operating charges (calculated on average price)	(0.16)	(0.13)	(0.12)
Return after operating charges*	15.15	25.75	2.48
Distributions on income units	(2.77)	(2.63)	(2.21)
Closing net asset value per unit	116.95	104.57	81.45
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	14.49%	31.61%	3.05%
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#### Other Information

Closing net asset value (£)	21,939,920	22,354,583	22,474,404
Closing number of units	18,760,861	21,377,546	27,592,969
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	118.60p	105.70p	90.72p
Lowest unit price	104.60p	76.61p	73.45p

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# Trust Information (unaudited) continued

## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	142.36	107.76	104.58
Return before operating charges*	20.97	34.77	3.33
Operating charges (calculated on average price)	(0.21)	(0.17)	(0.15)
Return after operating charges*	20.76	34.60	3.18
Distributions	(3.79)	(3.50)	(2.87)
Retained distributions on accumulation units	3.79	3.50	2.87
Closing net asset value per unit	163.12	142.36	107.76
* after direct transaction costs of:	0.02	0.01	0.02

#### Performance

Return after charges	14.58%	32.11%	3.04%
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#### Other Information

Closing net asset value (£)	28,980,365	21,743,814	15,513,409
Closing number of units	17,766,338	15,273,727	14,396,542
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.02%

#### Prices

Highest unit price	164.00p	142.50p	116.80p
Lowest unit price	142.30p	101.40p	96.14p

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## Trust Information (unaudited) continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	104.51	81.40	81.14
Return before operating charges*	15.28	25.86	2.59
Operating charges (calculated on average price)	(0.10)	(0.08)	(0.08)
Return after operating charges*	15.18	25.78	2.51
Distributions on income units	(2.82)	(2.67)	(2.25)
Closing net asset value per unit	116.87	104.51	81.40
* after direct transaction costs of:	0.01	0.01	0.02

##### Performance

Return after charges	14.52%	31.67%	3.09%
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##### Other Information

Closing net asset value (£)	149,725	92,723	57,613
Closing number of units	128,107	88,724	70,778
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.02%

##### Prices

Highest unit price	118.60p	105.70p	90.67p
Lowest unit price	104.60p	76.56p	73.40p

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## Trust Information (unaudited) continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	15/12/17 (pence per unit)	15/12/16 (pence per unit)	15/12/15 (pence per unit)
Opening net asset value per unit	142.59	107.80	104.62
Return before operating charges*	20.78	34.90	3.28
Operating charges (calculated on average price)	(0.14)	(0.11)	(0.10)
Return after operating charges*	20.64	34.79	3.18
Distributions	(3.86)	(3.56)	(2.93)
Retained distributions on accumulation units	3.86	3.56	2.93
Closing net asset value per unit	163.23	142.59	107.80
* after direct transaction costs of:	0.02	0.01	0.02

##### Performance

Return after charges	14.48%	32.27%	3.04%
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##### Other Information

Closing net asset value (£)	617	539	1,189
Closing number of units	378	378	1,103
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.02%

##### Prices

Highest unit price	164.30p	142.60p	116.80p
Lowest unit price	142.50p	101.50p	96.18p

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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 (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 £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.85%† (1.15% Prior to 6 June 2017) F-Class* Annual 0.38% I-Class Annual 0.14% C-Class** Annual 0.09%
Initial charge:	R-Class Nil F-Class* Nil I-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.

† With effect from 6 June 2017 - 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](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.

## General Information (unaudited) continued

### 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.

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of December 2017, the annualised Tracking Error of the Trust is 0.08%. 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:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
16	3,278	5,980	27

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,991	4,914	2

### 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 have prorated the remuneration figures by the Net Asset Value of the UCITS Fund as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at the 31 December 2016, 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 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 have prorated the remuneration figures by the Net Asset Value of the UCITS Fund as a percentage of the total assets under management of LGIM's Index Fund Management Team.

### Significant Changes

#### Change of FMF for R-Class

With effect from 6 June 2017 the Fund Management Fee (FMF) has been reduced from 1.15% to 0.85%.

#### Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

## 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. Solomon  
S. D. Thomas  
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 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

### 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  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

