

Legal & General Global 100 Index Trust
Annual Manager's Report
for the year ended
15 December 2019



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

Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

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.

From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the S&P Global 100 Index. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of the top 100 shares in companies of major importance across all geographical areas in accordance with the Index provider's methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 12.40%. 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, the Trust rose by 13.59% on a capital only basis, compared with the S&P Global 100 Index rise of 13.60% (Source: Rimes), producing a tracking difference of -0.01%.

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.

Manager's Investment Report continued

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Market/Economic Review

Over the last 12 months, global economic indicators have highlighted a synchronised slowdown, although activity continues to expand. The closely-watched global manufacturing Purchasing Managers' (PMI) Composite Index fell back to its lowest level for three and a half years in February. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October, the oil price (Brent crude) declined sharply to just over \$50 per barrel in December, its lowest level for 15 months; driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019.

In the US, growth has been underpinned by strength of consumer demand, which has boosted domestic demand in an economy which is less dependent on world trade. However, the economy slowed during the second quarter as buoyant consumer spending was offset by weaker inventories and exports, as the trade dispute with China escalated. The Federal Reserve (Fed) had sanctioned a gradual tightening of monetary policy over the course of 2018, and continued to unwind its asset purchase programme, known as quantitative easing (QE). In January, the Fed signalled interest rates had peaked, citing slowing global growth, the on-going US-China trade dispute and tighter financial conditions, and subsequently reversed course and reduced its key Fed Funds rate in July, September and October.

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 2018 Index review resulted in no additions and one deletion. There were 37 changes to the free share capital of constituents; with the largest increases being Samsung Electronics (KR) and HSBC (GB). The largest decreases were Apple and Pfizer (both US). The two-way Index turnover was 1.88%.

The March 2019 quarterly Index review resulted in no additions or deletions. There were 39 changes to the free share capital of constituents; with the largest increases being Amazon.com (US) and BP (GB). The largest decreases were Pfizer (US) and Intel (US). Two-way Index turnover was 1.19%.

Over the June 2019 review, we saw one addition and no deletions, with Roche (CH) being the lone addition. There were 48 changes to the free share capital of constituents; with the largest increases being AstraZeneca (GB) and Amazon.com (US). The largest decreases were Apple and Johnson Controls International (both US). The two-way Index turnover was 0.62%.

The September 2019 review resulted in no additions or deletions. There were 62 changes to the free share capital of constituents; with the largest increases being Amazon.com and Walmart (both US). The largest decreases were Apple (US) and Samsung Electronics (KR). The two-way Index turnover was 1.19%.

Manager's Investment Report continued

Outside the reviews, Honeywell International was promoted to the Index as a 1% addition following Twenty-First Century Fox's merger with Walt Disney. In November, Bristol-Myers Squibb gained a 0.45% up-weight in the Index following its acquisition of Celgene.

At the end of the review year, the three largest stocks held by the Trust were Microsoft (8.55%), Apple (8.45%) and Amazon.com (5.33%). The three largest countries in the Trust at the end of the review year were the United States (65.47%), the United Kingdom (8.99%) and Switzerland (6.77%).

Outlook

As we enter the last few weeks of 2019, US stocks continue to flirt with record highs while risks to the world economy remain to the downside. On the whole this year has been a good one for investors. Rather uniquely, despite the on-going trade war between the global power houses and the first signs of a manufacturing recession, we have seen above average returns for many risky and defensive assets alike. In fact, investor optimism on what we consider rather thin fundamentals makes us nervous for the year to come; hence why we recently reduced our equity stance to a slight negative position from neutral, on both a tactical and medium-term view.

We believe the slowdown in China, a crucial driver of global growth, is largely due to domestic factors rather than the trade war. As the country's room for policy manoeuvre is now narrower, risks to Chinese growth are firmly on the downside. While the Fed still appears willing to support markets in the event that credit conditions tighten, this stance is already priced in by investors, contrary to December 2018. We also shouldn't pin our hopes on a big fiscal boost in 2020: the US already has a large deficit and, even though Eurozone budget plans suggest some easing, Germany, which has the most room to act, is very reluctant to do so.

However, the picture is not completely bleak. The trade conflict could yet be resolved; equity valuations relative to bonds remain attractive and, should the world economy enter a recession, we expect it to be only a mild one.

Legal & General Investment Management Limited
(Investment Adviser)
30 December 2019

Authorised Status

Authorised Status

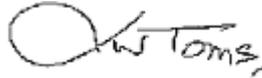
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
10 February 2020

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 applying 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 2019

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 Branch
UK Trustee and Depositary Services
10 February 2020

Portfolio Statement

Portfolio Statement as at 15 December 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 December 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 8.99% (9.81%)			
24,697	Anglo American	533,579	0.29
4,302	Aon	663,244	0.36
23,861	AstraZeneca	1,728,252	0.92
73,151	Aviva	305,332	0.16
297,869	Barclays	549,985	0.29
367,397	BP	1,706,192	0.91
42,931	Diageo	1,310,039	0.70
90,382	GlaxoSmithKline	1,566,320	0.84
372,612	HSBC	2,149,971	1.15
67,828	National Grid	628,698	0.34
46,577	Prudential	648,119	0.35
18,195	Rio Tinto	795,121	0.43
38,061	Royal Dutch Shell 'A' (Dutch listing)	826,268	0.44
52,557	Royal Dutch Shell 'A' (UK listing)	1,136,496	0.61
55,392	Royal Dutch Shell 'B'	1,185,943	0.63
48,064	Standard Chartered	339,428	0.18
493,449	Vodafone Group	724,731	0.39
		16,797,718	8.99
IRELAND — 0.24% (0.26%)			
14,731	Johnson Controls International	456,830	0.24
CONTINENTAL EUROPE — 18.34% (19.09%)			
France — 4.98% (4.96%)			
35,080	AXA	730,739	0.39
9,792	Compagnie de Saint-Gobain	314,562	0.17
32,604	Engie	398,087	0.21
4,509	L'Oréal	968,777	0.52
4,902	LVMH Moët Hennessy Louis Vuitton	1,654,908	0.89
33,825	Orange	376,492	0.20
20,746	Sanofi	1,545,682	0.83
9,987	Schneider Electric	776,165	0.42
14,268	Société Générale	363,696	0.19
46,218	TOTAL	1,852,047	0.99
15,254	Vivendi	320,813	0.17
		9,301,968	4.98
Germany — 4.05% (4.30%)			
7,683	Allianz	1,413,381	0.75
16,847	BASF	966,555	0.52
17,076	Bayer	1,014,963	0.54
16,164	Daimler	686,935	0.37
35,971	Deutsche Bank	204,869	0.11
58,846	Deutsche Telekom	728,686	0.39
39,763	E.ON	310,691	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
2,563	Munich Re	565,194	0.30
10,845	RWE 'A'	236,433	0.13
14,627	Siemens	1,442,932	0.77
		7,570,639	4.05
	Netherlands — 1.34% (1.49%)		
72,270	ING Groep	651,779	0.35
16,290	Koninklijke Philips	579,316	0.31
27,913	Unilever (Dutch Listing)	1,266,103	0.68
		2,497,198	1.34
	Spain — 1.20% (1.45%)		
120,240	Banco Bilbao Vizcaya Argentaria	502,846	0.27
300,117	Banco Santander (EUR)	942,515	0.51
27,022	Repsol	325,072	0.17
83,018	Telefonica	470,249	0.25
		2,240,682	1.20
	Switzerland — 6.77% (6.89%)		
34,693	ABB	618,286	0.33
44,472	Credit Suisse Group	447,705	0.24
54,119	Nestlé	4,238,836	2.27
46,482	Novartis	3,234,837	1.73
487	Roche	111,063	0.06
12,736	Roche (Part Certified)	2,931,250	1.57
5,349	Swiss Reinsurance	440,713	0.23
69,882	UBS Group	642,173	0.34
		12,664,863	6.77
	NORTH AMERICA — 65.47% (63.85%)		
	United States — 65.47% (63.85%)		
10,473	3M	1,325,978	0.71
32,032	Abbott Laboratories	2,072,348	1.11
5,445	Alphabet 'A'	5,494,229	2.94
5,485	Alphabet 'C'	5,544,048	2.97
7,550	Amazon.com	9,965,522	5.33
8,035	American Tower	1,267,215	0.68
77,178	Apple	15,798,836	8.45
42,434	Bristol-Myers Squibb	2,053,895	1.10
10,210	Caterpillar	1,117,202	0.60
34,388	Chevron	3,063,189	1.64
41,196	Citigroup	2,381,337	1.27
69,945	Coca-Cola	2,836,636	1.52
15,603	Colgate-Palmolive	789,982	0.42
13,519	DuPont de Nemours	664,490	0.35
11,043	Emerson Electric	632,011	0.34
76,643	Exxon Mobil	4,023,038	2.15
70,980	Ford Motor	495,742	0.26
158,049	General Electric	1,356,399	0.73
5,949	Goldman Sachs	1,008,654	0.54
13,144	Honeywell International	1,748,181	0.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
26,890	HP	410,713	0.22
80,345	Intel	3,473,580	1.86
16,030	International Business Machines	1,620,798	0.87
47,850	Johnson & Johnson	5,068,941	2.71
58,191	JPMorgan Chase	6,024,836	3.22
6,188	Kimberly-Clark	630,034	0.34
9,132	Marsh & McLennan	749,605	0.40
13,817	McDonald's	2,030,777	1.09
46,549	Merck & Company	3,115,331	1.67
138,704	Microsoft	15,977,759	8.55
22,829	Morgan Stanley	868,461	0.46
22,625	NIKE	1,653,679	0.88
25,344	PepsiCo	2,597,522	1.39
100,579	Pfizer	2,896,657	1.55
28,419	Philip Morris International	1,791,747	0.96
45,525	Procter & Gamble	4,260,874	2.28
16,862	Texas Instruments	1,600,309	0.86
14,798	United Technologies	1,653,884	0.88
25,740	Walmart	2,314,862	1.24
		<hr/> 122,379,301	<hr/> 65.47
	ASIA — 5.53% (5.63%)		
	Japan — 3.79% (4.04%)		
12,100	Bridgestone	359,455	0.19
20,000	Canon	422,621	0.23
32,600	Honda Motor	720,409	0.39
234,500	Mitsubishi UFJ Financial Group	958,227	0.51
41,000	Nissan Motor	191,390	0.10
43,600	Panasonic	316,478	0.17
14,500	Seven & i	405,483	0.22
22,874	Sony	1,168,049	0.62
47,300	Toyota Motor	2,534,446	1.36
		<hr/> 7,076,558	<hr/> 3.79
	South Korea — 1.74% (1.59%)		
93,182	Samsung Electronics	3,256,063	1.74
	PACIFIC BASIN — 0.58% (0.64%)		
	Australia — 0.58% (0.64%)		
53,034	BHP	1,078,904	0.58
		<hr/> 185,320,724	<hr/> 99.15
	Portfolio of investments¹		
	Net other assets	1,593,542	0.85
	Total net assets	<hr/> £186,914,266	<hr/> 100.00%

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

Total purchases for the year: £39,620,487.

Total sales for the year: £4,702,412.

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 2019 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 17 to 18.

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 2019 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 the UK 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 Manager 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 its effects are subject to unprecedented levels of uncertainty of consequences, 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.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
10 February 2020

Financial Statements

Statement of Total Return for the year ended 15 December 2019

Notes	15/12/19		15/12/18	
	£	£	£	£
Income				
Net capital gains	3	18,074,639		2,688,700
Revenue	4	4,318,397	3,489,276	
Expenses	5	(514,110)	(542,634)	
Interest payable and similar charges	7	(2,340)	(426)	
Net revenue before taxation		3,801,947	2,946,216	
Taxation	6	(470,233)	(374,405)	
Net revenue after taxation for the year		3,331,714		2,571,811
Total return before distributions		21,406,353		5,260,511
Distributions	7	(3,340,219)		(2,571,971)
Change in net assets attributable to Unitholders from investment activities		£18,066,134		£2,688,540

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 December 2019

	15/12/19		15/12/18	
	£	£	£	£
Opening net assets attributable to Unitholders		133,329,639		118,803,037
Amounts received on issue of units	42,303,500		23,769,049	
Amounts paid on cancellation of units	(9,623,979)		(13,834,493)	
		32,679,521		9,934,556
Change in net assets attributable to Unitholders from investment activities		18,066,134		2,688,540
Retained distributions on accumulation units		2,838,952		1,903,506
Unclaimed distributions		20		—
Closing net assets attributable to Unitholders		£186,914,266		£133,329,639

Financial Statements continued

Balance Sheet as at 15 December 2019

	Notes	15/12/19 £	15/12/18 £
ASSETS			
Fixed assets:			
Investments		185,320,724	132,363,596
Current assets:			
Debtors	8	1,261,877	568,874
Cash and bank balances	9	<u>1,314,786</u>	<u>800,945</u>
Total assets		<u>187,897,387</u>	<u>133,733,415</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(94,051)
Distributions payable		(230,586)	(255,909)
Other creditors	10	<u>(752,535)</u>	<u>(53,816)</u>
Total liabilities		<u>(983,121)</u>	<u>(403,776)</u>
Net assets attributable to Unitholders		<u>£186,914,266</u>	<u>£133,329,639</u>

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 13 December 2019, 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 13 December 2019, being the last working day of the accounting year.

3. Net capital gains

	15/12/19	15/12/18
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	18,102,903	2,684,427
Forward currency contracts	5,076	(376)
Currency (losses)/gains	<u>(33,340)</u>	<u>4,649</u>
Net capital gains	<u>18,074,639</u>	<u>2,688,700</u>

4. Revenue

	15/12/19	15/12/18
	£	£
UK Franked dividends	560,086	573,522
Taxable overseas dividends	19,717	13,534
Non-taxable overseas dividends	3,680,559	2,838,446
Franked stock dividends	55,105	62,815
Bank interest	<u>2,930</u>	<u>959</u>
	<u>4,318,397</u>	<u>3,489,276</u>

Notes to the Financial Statements continued

5. Expenses

	15/12/19	15/12/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>514,110</u>	<u>542,634</u>
Total expenses	<u>514,110</u>	<u>542,634</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/12/19	15/12/18
	£	£
Overseas tax	470,233	374,405
Current tax [note 6(b)]	470,233	374,405
Deferred tax [note 6(c)]	—	—
Total taxation	<u>470,233</u>	<u>374,405</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>3,801,947</u>	<u>2,946,216</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	760,389	589,243
Effects of:		
DTR expensed	(592)	(406)
Overseas tax	470,233	374,405
Revenue not subject to taxation	(859,149)	(694,956)
Excess management expenses not utilised	<u>99,352</u>	<u>106,119</u>
Current tax	<u>470,233</u>	<u>374,405</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 £1,132,463 (15 December 2018: £1,033,111) 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 2018: 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:

	15/12/19	15/12/18
	£	£
Interim distribution	2,105,190	1,548,877
Final distribution	1,421,773	1,075,598
	<u>3,526,963</u>	<u>2,624,475</u>
Add: Revenue deducted on cancellation of units	42,647	65,225
Less: Revenue received on creation of units	(229,391)	(117,729)
Distributions for the year	3,340,219	2,571,971
Interest payable and similar charges		
Bank overdraft interest	2,340	426
	<u>3,342,559</u>	<u>2,572,397</u>

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

	15/12/19	15/12/18
	£	£
Net revenue after taxation for the year	3,331,714	2,571,811
Equalisation effect of conversions	8,505	160
Distributions for the year	3,340,219	2,571,971

8. Debtors

	15/12/19	15/12/18
	£	£
Accrued revenue	213,117	159,369
Amounts receivable for creation of units	876,985	236,949
Overseas tax recoverable	171,775	172,516
Receivable for foreign exchange contracts	—	40
	<u>1,261,877</u>	<u>568,874</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/12/19	15/12/18
	£	£
Cash and bank balances	1,314,786	800,945
Bank overdrafts	—	(94,051)
Net uninvested cash	<u>1,314,786</u>	<u>706,894</u>

10. Other creditors

	15/12/19	15/12/18
	£	£
Accrued expenses	22,434	19,145
Amounts payable for cancellation of units	67,938	5,000
Payable for foreign exchange contracts	4,249	—
Purchases awaiting settlement	<u>657,914</u>	<u>29,671</u>
	<u>752,535</u>	<u>53,816</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 December 2018: 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 2019, 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 £9,266,036 (15 December 2018: £6,618,180).

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 2019, 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 £1,709,736 (15 December 2018: £1,210,743).

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

15/12/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	2	1,079	1,081
Canadian Dollar	1	—	1
Euro	144	22,437	22,581
Japanese Yen	41	7,077	7,118
South Korean Won	—	3,256	3,256
Swedish Krona	1	—	1
Swiss Franc	276	12,665	12,941
US Dollar	495	123,499	123,994

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

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:

15/12/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	185,320,724	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	185,320,724	—

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	—

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

15/12/19	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	39,587	9	0.02	24	0.06	39,620
Total	39,587	9	0.02	24	0.06	39,620

15/12/19	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	4,703	(1)	0.02	—	—	4,702
Total	4,703	(1)	0.02	—	—	4,702

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

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%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.04% (15 December 2018: 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 33 to 41. The distributions per unit class are given in the distribution tables on pages 30 and 31. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	10,397,150	39,036,858
Units issued	1,320,865	3,697,377
Units cancelled	(686,100)	(1,225,867)
Units converted	(6,594,284)	(430,202)
Closing Units	4,437,631	41,078,166

F-Class	Distribution	Accumulation
Opening Units	84,224	783,100
Units issued	—	73,794
Units cancelled	—	(388,443)
Units converted	—	786
Closing Units	84,224	469,237

I-Class	Distribution	Accumulation
Opening Units	14,947,885	22,580,923
Units issued	3,689,332	13,406,984
Units cancelled	(1,939,798)	(1,668,358)
Units converted	31,052	243,710
Closing Units	16,728,471	34,563,259

C-Class	Distribution	Accumulation
Opening Units	150,721	1,776,713
Units issued	15,088	2,364,070
Units cancelled	(9,082)	(80,819)
Units converted	—	72,069
Closing Units	156,727	4,132,033

L-Class	Accumulation
Opening Units	—
Units issued	864,809
Units cancelled	(587,234)
Units converted	16,942,640
Closing Units	17,220,215

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 4.91% (5.82% as at 15 December 2018) 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 134.19p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 6 February 2020 was 146.30p. This represents an increase of 9.02% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 December 2019

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	
			16/12/18	to 15/06/19
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	1.5702	—	1.5702	1.2703
Group 2	0.9794	0.5908	1.5702	1.2703
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	2.0232	—	2.0232	1.6080
Group 2	1.1463	0.8769	2.0232	1.6080
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	1.6599	—	1.6599	1.5363
Group 2	—	1.6599	1.6599	1.5363
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	2.2189	—	2.2189	2.0112
Group 2	0.9520	1.2669	2.2189	2.0112
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	1.8159	—	1.8159	1.6773
Group 2	0.8212	0.9947	1.8159	1.6773
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	2.5920	—	2.5920	2.3396
Group 2	1.2360	1.3560	2.5920	2.3396
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	1.8472	—	1.8472	1.7067
Group 2	1.6335	0.2137	1.8472	1.7067
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	2.6441	—	2.6441	2.3853
Group 2	1.7411	0.9030	2.6441	2.3853
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/08/19	15/08/18
Group 1	0.3080	—	0.3080	N/A
Group 2	—	0.3080	0.3080	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/06/19	to 15/12/19
R-Class			Distribution	Distribution
Distribution Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	0.8751	0.8655
Group 2	0.4383	0.4368	0.8751	0.8655
R-Class			Distribution	Distribution
Accumulation Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	1.1403	1.1074
Group 2	0.5618	0.5785	1.1403	1.1074
F-Class			Distribution	Distribution
Distribution Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	0.9711	0.9545
Group 2	—	0.9711	0.9711	0.9545
F-Class			Distribution	Distribution
Accumulation Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	1.3140	1.2657
Group 2	0.6704	0.6436	1.3140	1.2657
I-Class			Distribution	Distribution
Distribution Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	1.1304	1.0932
Group 2	0.6090	0.5214	1.1304	1.0932
I-Class			Distribution	Distribution
Accumulation Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	1.6364	1.5464
Group 2	0.8088	0.8276	1.6364	1.5464
C-Class			Distribution	Distribution
Distribution Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	1.1635	1.1225
Group 2	0.1421	1.0214	1.1635	1.1225
C-Class			Distribution	Distribution
Accumulation Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	1.6885	1.5917
Group 2	1.0020	0.6865	1.6885	1.5917
L-Class			Distribution	Distribution
Accumulation Units			15/02/20	15/02/19
Group 1	Revenue	Equalisation	0.4714	N/A
Group 2	0.1951	0.2763	0.4714	N/A

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 33 to 41 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 33 to 41 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	119.38	116.97	104.60
Return before operating charges*	17.92	5.35	15.26
Operating charges (calculated on average price)	(0.66)	(0.80)	(1.10)
Return after operating charges*	17.26	4.55	14.16
Distributions on income units	(2.45)	(2.14)	(1.79)
Closing net asset value per unit	134.19	119.38	116.97
* after direct transaction costs of:	0.03	0.02	0.01

Performance

Return after charges	14.46%	3.89%	13.54%
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Other Information

Closing net asset value (£)	5,954,841	12,411,654	12,759,187
Closing number of units	4,437,631	10,397,150	10,907,673
Operating charges [†]	0.52%	0.67%	0.99%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	138.00p	128.40p	118.30p
Lowest unit price	110.80p	107.70p	104.50p

[†] 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 fund 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	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	153.81	148.05	130.32
Return before operating charges*	23.20	6.78	19.11
Operating charges (calculated on average price)	(0.86)	(1.02)	(1.38)
Return after operating charges*	22.34	5.76	17.73
Distributions	(3.16)	(2.72)	(2.24)
Retained distributions on accumulation units	3.16	2.72	2.24
Closing net asset value per unit	176.15	153.81	148.05
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	14.52%	3.89%	13.60%
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Other Information

Closing net asset value (£)	72,360,173	60,041,080	53,612,487
Closing number of units	41,078,166	39,036,858	36,212,959
Operating charges†	0.52%	0.67%	0.99%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	180.00p	164.20p	149.00p
Lowest unit price	142.80p	136.30p	130.20p

† 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 fund 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	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	119.68	117.27	104.86
Return before operating charges*	17.98	5.35	15.34
Operating charges (calculated on average price)	(0.49)	(0.45)	(0.43)
Return after operating charges*	17.49	4.90	14.91
Distributions on income units	(2.63)	(2.49)	(2.50)
Closing net asset value per unit	134.54	119.68	117.27
* after direct transaction costs of:	0.03	0.02	0.01

Performance

Return after charges	14.61%	4.18%	14.22%
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Other Information

Closing net asset value (£)	113,314	100,801	98,771
Closing number of units	84,224	84,224	84,224
Operating charges†	0.38%	0.38%	0.38%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	138.40p	128.70p	118.80p
Lowest unit price	111.10p	108.10p	104.90p

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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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	159.96	153.53	134.31
Return before operating charges*	24.14	7.03	19.77
Operating charges (calculated on average price)	(0.65)	(0.60)	(0.55)
Return after operating charges*	23.49	6.43	19.22
Distributions	(3.53)	(3.28)	(3.21)
Retained distributions on accumulation units	3.53	3.28	3.21
Closing net asset value per unit	183.45	159.96	153.53
* after direct transaction costs of:	0.04	0.02	0.02

Performance

Return after charges	14.68%	4.19%	14.31%
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Other Information

Closing net asset value (£)	860,837	1,252,667	1,261,965
Closing number of units	469,237	783,100	821,988
Operating charges†	0.38%	0.38%	0.38%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	187.40p	170.70p	154.40p
Lowest unit price	148.50p	141.50p	134.30p

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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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	119.35	116.95	104.57
Return before operating charges*	17.93	5.34	15.31
Operating charges (calculated on average price)	(0.18)	(0.17)	(0.16)
Return after operating charges*	17.75	5.17	15.15
Distributions on income units	(2.95)	(2.77)	(2.77)
Closing net asset value per unit	134.15	119.35	116.95
* after direct transaction costs of:	0.03	0.02	0.01

Performance

Return after charges	14.87%	4.42%	14.49%
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Other Information

Closing net asset value (£)	22,441,725	17,840,508	21,939,920
Closing number of units	16,728,471	14,947,885	18,760,861
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	138.00p	128.50p	118.60p
Lowest unit price	110.80p	107.90p	104.60p

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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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	170.37	163.12	142.36
Return before operating charges*	25.75	7.48	20.97
Operating charges (calculated on average price)	(0.26)	(0.23)	(0.21)
Return after operating charges*	25.49	7.25	20.76
Distributions	(4.23)	(3.89)	(3.79)
Retained distributions on accumulation units	4.23	3.89	3.79
Closing net asset value per unit	195.86	170.37	163.12
* after direct transaction costs of:	0.04	0.03	0.02

Performance

Return after charges	14.96%	4.44%	14.58%
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Other Information

Closing net asset value (£)	67,695,124	38,470,477	28,980,365
Closing number of units	34,563,259	22,580,923	17,766,338
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	199.90p	181.70p	164.00p
Lowest unit price	158.20p	150.50p	142.30p

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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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	119.28	116.87	104.51
Return before operating charges*	17.93	5.35	15.28
Operating charges (calculated on average price)	(0.12)	(0.11)	(0.10)
Return after operating charges*	17.81	5.24	15.18
Distributions on income units	(3.01)	(2.83)	(2.82)
Closing net asset value per unit	134.08	119.28	116.87
* after direct transaction costs of:	0.03	0.02	0.01

Performance

Return after charges	14.93%	4.48%	14.52%
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Other Information

Closing net asset value (£)	210,137	179,779	149,725
Closing number of units	156,727	150,721	128,107
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	138.00p	128.40p	118.60p
Lowest unit price	110.80p	107.80p	104.60p

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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	15/12/19 (pence per unit)	15/12/18 (pence per unit)	15/12/17 (pence per unit)
Opening net asset value per unit	170.69	163.23	142.59
Return before operating charges*	25.81	7.61	20.78
Operating charges (calculated on average price)	(0.17)	(0.15)	(0.14)
Return after operating charges*	25.64	7.46	20.64
Distributions	(4.33)	(3.98)	(3.86)
Retained distributions on accumulation units	4.33	3.98	3.86
Closing net asset value per unit	196.33	170.69	163.23
* after direct transaction costs of:	0.04	0.03	0.02

Performance

Return after charges	15.02%	4.57%	14.48%
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Other Information

Closing net asset value (£)	8,112,269	3,032,673	617
Closing number of units	4,132,033	1,776,713	378
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.02%	0.01%

Prices

Highest unit price	200.30p	182.10p	164.30p
Lowest unit price	158.50p	150.70p	142.50p

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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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/04/19 to 15/12/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	3.24
Operating charges (calculated on average price)	(0.01)
Return after operating charges*	3.23
Distributions	(0.78)
Retained distributions on accumulation units	0.78
Closing net asset value per unit	53.23
* after direct transaction costs of:	0.01

Performance

Return after charges	6.46%
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Other Information

Closing net asset value (£)	9,165,846
Closing number of units	17,220,215
Operating charges [†]	0.03%
Direct transaction costs	0.02%

Prices

Highest unit price	54.30p
Lowest unit price	47.76p

¹ L-Class units launched on 25 April 2019.

[†] 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 fund and is calculated based on the last period's figures.

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

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 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.52% F-Class* Annual 0.38% I-Class Annual 0.14% C-Class** Annual 0.09% L-Class*** Annual 0.03%
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

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

** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

*** Class L units are only available to other Legal & General funds and/or companies which have entered into agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/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. 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

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 0.06%, whilst over the last three years to the end of November 2019, 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 2018. At the time of publishing, figures as at 31 December 2019 were not yet available. We shall publish these in the Scheme's interim report, due to be published in August 2020.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	61

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	2

Controlled Functions

During 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 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

During 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 Index Fund Management team.

Assessment of Value

We will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

Significant Changes

New Unit Class: L-Class

L-Class accumulation units were launched on 25 April 2019.

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Trust will no longer be issued.

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 (resigned 31 December 2018)
E. Cowhey* (appointed 9 October 2019)
Andrew Clare* (appointed 10 September 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)
*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 UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

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**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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London EC2R 5AA
www.legalandgeneral.com

