

Legal & General Global 100 Index Trust
Interim Manager's Report
for the period ended
15 June 2017
(Unaudited)

**EVERY
DAY
MATTERS.®**



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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 period under review, the bid price of the Trust's R-Class distribution units rose by 7.04%. 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 recalculated using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 6.36% on a capital only basis, compared with the S&P Global 100 Index rise of 6.46% (Source: Bloomberg), producing a tracking difference of -0.10%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Equity markets have made significant gains over the review period, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017.

In the UK, smaller companies and mid-cap stocks outperformed more globally focused large caps as indicators suggested the domestic economy has weathered the post-referendum volatility well.

Donald Trump's unexpected victory in the US presidential election led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. The latest quarterly earnings season in the US has been broadly encouraging with results from leading technology stocks exceeding forecasts.

European markets outperformed other regions. Corporate results in Europe have highlighted improving earnings momentum with expectations for 2017 being revised higher, while indicators suggest regional economic activity is regaining momentum. In the French presidential election, centrist candidate Emmanuel Macron won the second round by a convincing majority, underpinning the prevailing mood of optimism amongst investors.

Following the US election, the Dollar rebounded sharply against the Yen, providing a significant boost for Japan's major exporting companies. Financials rallied as concerns over the impact of the Bank of Japan's negative interest rate policy eased.

Manager's Investment Report continued

The smaller Asia Pacific and global emerging markets gained ground with commodity prices recovering strongly as Chinese economic indicators improved.

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 2016 quarterly Index review resulted in no additions or deletions. There were 40 changes to the free share capital of constituents with the largest increases being Intel Corp and Alphabet Inc. (both United States). The largest decreases were for Microsoft and Merck & Co (both United States). Two-way Index turnover was 0.83%.

The March 2017 quarterly Index review resulted in no additions or deletions. There were 42 changes to the free share capital of constituents with the largest increases being Deutsche Bank (Germany) and Caterpillar (United States). The largest decreases were for Procter & Gamble (United States) and Total (France). Two-way Index turnover was 0.82%.

Outside the Index reviews, E.ON (Germany) had an increase in its shares in issue following an equity offering; Credit Suisse Group (Switzerland) increased its capital via rights issue worth £3.2 billion and Panasonic (Japan) acquired Panasonic Industrial Devices (Japan – non-Index constituent).

At the end of the review period, the Trust had holdings in all 100 companies in the Index. The three largest stocks in the Trust at the end of the review period were Apple (7.14%), Alphabet (5.26%) and Microsoft (5.07%). The three largest countries in the Trust at the end of the review period were the United States (58.81%), the United Kingdom (10.82%) and Switzerland (6.05%).

Outlook

So far risk assets have been buoyed by diminishing deflation concerns, but the perception of a 'goldilocks' economy might prove short lived. With several economies at full employment, most notably the US, the sharp move higher in headline inflation could lead to a more rapid increase in wage growth, stronger core inflation and a faster-than-expected pace of Fed hikes. The Trump presidency raises the spectre of increased protectionism which could further damage already weak productivity growth. There is also increased concern about the direction of US foreign policy.

Emerging market economies appear to have adjusted to the negative terms of trade shock created by the fall in commodity prices. The main concern remains the alarming increase in China's debt, yet there appears little appetite to slow growth to address these imbalances. Eurozone growth prospects appear reasonable, and could lead to the European Central Bank (ECB) considering a taper of bond purchases later in the year.

With overstimulation and accelerating Fed hikes, markets could be well on their way to anticipating the next recession by year end. It is equally likely that the market's current focus on 'Good Trump' underprices the risk that he follows through on his anti-trade and anti-immigration campaign slogans. We would also not discount the risk

Manager's Investment Report continued

of ill-advised comments causing a few geo-political risks over the course of 2017. In the US alone, there are plenty of reasons to expect anything but a boring year for equities.

Legal & General Investment Management Limited
(Investment Adviser)
4 July 2017

Authorised Status

Authorised Status

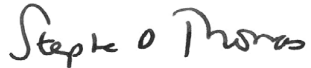
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
3 August 2017

Portfolio Statement

Portfolio Statement as at 15 June 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
	UNITED KINGDOM		
	— 10.82% (10.99%)		
19,793	Anglo American	199,513	0.18
3,650	Aon	386,430	0.34
17,319	AstraZeneca	910,633	0.80
55,039	Aviva	290,881	0.26
215,321	Barclays	436,886	0.39
257,106	BP	1,181,274	1.04
34,254	Diageo	794,350	0.70
66,576	GlaxoSmithKline	1,118,144	0.99
272,702	HSBC	1,874,281	1.65
49,247	National Grid	497,887	0.44
34,842	Prudential	614,090	0.54
16,254	Rio Tinto	501,924	0.44
40,441	Royal Dutch Shell 'A' (Dutch listing)	842,784	0.74
14,530	Royal Dutch Shell 'A' (UK listing)	302,805	0.27
57,444	Royal Dutch Shell 'B'	1,224,132	1.08
37,860	Standard Chartered	285,427	0.25
363,129	Vodafone Group	800,881	0.71
		12,262,322	10.82
	CONTINENTAL EUROPE		
	— 21.86% (20.49%)		
	France — 5.79% (5.56%)		
26,357	AXA	547,778	0.48
7,533	Carrefour	153,463	0.13
7,164	Cie de St-Gobain	300,629	0.26
31,693	France Telecom	403,325	0.36
22,590	GDF Suez	272,765	0.24
3,365	L'Oréal	552,388	0.49
3,715	LVMH	734,735	0.65
15,984	Sanofi	1,185,535	1.05
8,140	Schneider Electric	472,648	0.42
10,057	Société Générale	405,895	0.36
33,865	Total	1,313,624	1.16
12,622	Vivendi	219,504	0.19
		6,562,289	5.79
	Germany — 5.93% (5.51%)		
6,288	Allianz	947,003	0.84
12,531	BASF	929,864	0.82
11,273	Bayer	1,192,133	1.05
13,615	Daimler	773,172	0.68
28,374	Deutsche Bank	376,717	0.33
42,654	Deutsche Telekom	611,417	0.54
29,873	E.ON	228,177	0.20
2,225	Munich Re	340,737	0.30
6,805	RWE 'A'	116,826	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Germany — (cont.)		
10,479	Siemens	1,152,603	1.02
433	Volkswagen	51,677	0.05
		<hr/>	<hr/>
		6,720,326	5.93
	Netherlands — 1.87% (1.63%)		
19,088	Aegon	74,301	0.06
52,741	ING GROEP	690,780	0.61
12,810	Philips Electronics	354,097	0.31
23,380	Unilever	1,005,134	0.89
		<hr/>	<hr/>
		2,124,312	1.87
	Spain — 2.02% (1.77%)		
90,500	Banco Bilbao Vizcaya Argentaria	573,596	0.51
198,718	Banco Santander	1,016,418	0.90
15,924	Repsol	192,624	0.17
15,924	Repsol - rights issue	5,653	—
60,613	Telefonica	504,789	0.44
		<hr/>	<hr/>
		2,293,080	2.02
	Sweden — 0.20% (0.18%)		
41,469	Ericsson 'B'	226,762	0.20
	Switzerland — 6.05% (5.84%)		
26,998	ABB	526,342	0.46
34,219	Credit Suisse Group	358,181	0.32
42,566	Nestle	2,763,313	2.44
35,798	Novartis	2,243,363	1.98
4,427	Swiss Reinsurance	310,171	0.27
51,963	UBS	652,111	0.58
		<hr/>	<hr/>
		6,853,481	6.05
	NORTH AMERICA — 58.81% (60.21%)		
	United States — 58.81% (60.21%)		
8,133	3M	1,341,497	1.18
4,047	Alphabet 'A' (Google Inc 'A')	3,005,608	2.65
4,055	Alphabet 'C' (Google Inc 'C')	2,959,894	2.61
71,710	Apple	8,090,402	7.14
22,933	Bristol-Myers Squibb	978,410	0.86
8,054	Caterpillar	666,823	0.59
25,905	Chevron	2,163,881	1.91
37,860	Citigroup	1,924,999	1.70
52,893	Coca-Cola	1,868,691	1.65
12,115	Colgate-Palmolive	718,908	0.63
4	COTY	60	—
15,215	Dow Chemical	767,165	0.68
11,801	Du Pont de Nemours	763,869	0.67
56,810	Exxon Mobil	3,651,865	3.22
53,204	Ford Motor Co	466,581	0.41
119,804	General Electric	2,690,504	2.37
5,053	Goldman Sachs	894,546	0.79
23,265	HP	316,441	0.28
11,755	IBM	1,422,292	1.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
64,869	Intel	1,794,157	1.58
37,254	Johnson & Johnson	3,864,936	3.41
48,852	JPMorgan Chase & Co	3,334,589	2.94
4,832	Kimberly-Clark	494,097	0.44
6,976	Marsh & McLennan	434,040	0.38
11,256	McDonald's	1,322,449	1.17
37,420	Merck & Co	1,850,967	1.63
105,641	Microsoft	5,740,917	5.07
19,732	Morgan Stanley	696,041	0.61
18,042	Nike 'B'	755,872	0.67
19,480	PepsiCo	1,780,147	1.57
81,306	Pfizer	2,081,041	1.84
21,287	Phillip Morris International	1,989,191	1.76
34,917	Procter & Gamble	2,428,048	2.14
13,687	Texas Instruments	858,249	0.76
14,455	Twenty-First Century Fox	313,285	0.28
10,233	United Technologies	965,386	0.85
20,492	Wal-Mart Stores	1,264,224	1.12
		66,660,072	58.81
	ASIA — 6.83% (6.78%)		
	Japan — 4.69% (5.07%)		
9,400	Bridgestone	314,673	0.28
14,900	Canon	412,113	0.36
24,700	Honda Motor	536,148	0.47
193,400	Mitsubishi UFJ Financial Group	982,055	0.86
32,700	Nissan Motor	250,497	0.22
31,600	Panasonic	325,903	0.29
10,900	Seven & I	370,384	0.33
17,374	Sony	510,404	0.45
39,300	Toyota Motor	1,617,075	1.43
		5,319,252	4.69
	South Korea — 2.14% (1.71%)		
1,523	Samsung Electronics	2,427,456	2.14
	PACIFIC BASIN — 0.65% (0.74%)		
	Australia — 0.65% (0.74%)		
43,202	BHP Billiton	590,685	0.52
27,217	Westfield Group	140,761	0.13
		731,446	0.65
Portfolio of investments¹		112,180,798	98.97
Net other assets		1,168,074	1.03
Total net assets		£113,348,872	100.00%

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

Total purchases for the period: £4,975,823.

Total sales for the period: £1,739,729.

Financial Statements

Statement of Total Return for the period ended 15 June 2017

	15/06/17		15/06/16	
	£	£	£	£
Income				
Net capital gains		6,678,970		2,963,423
Revenue	2,016,153		1,917,761	
Expenses	(375,091)		(301,405)	
Interest payable and similar charges	(489)		(581)	
Net revenue before taxation	1,640,573		1,615,775	
Taxation	(212,796)		(187,616)	
Net revenue after taxation for the period		1,427,777		1,428,159
Total return before distributions		8,106,747		4,391,582
Distributions		(1,427,952)		(1,430,196)
Change in net assets attributable to Unitholders from investment activities		£6,678,795		£2,961,386

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 June 2017

	15/06/17		15/06/16	
	£	£	£	£
Opening net assets attributable to Unitholders		103,067,637		86,863,678
Amounts received on issue of units	7,004,298		3,379,611	
Amounts paid on cancellation of units	(4,333,558)		(4,978,348)	
		2,670,740		(1,598,737)
Change in net assets attributable to Unitholders from investment activities		6,678,795		2,961,386
Retained distributions on accumulation units		931,700		847,624
Closing net assets attributable to Unitholders		£113,348,872		£89,073,951

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 15 June 2017

	15/06/17 £	15/12/16 £
ASSETS		
Fixed assets:		
Investments	112,180,798	102,257,313
Current assets:		
Debtors	593,498	623,263
Cash and bank balances	1,234,996	607,929
Total assets	114,009,292	103,488,505
LIABILITIES		
Creditors:		
Bank overdrafts	(25,725)	–
Distributions payable	(518,602)	(285,471)
Other creditors	(116,093)	(135,397)
Total liabilities	(660,420)	(420,868)
Net assets attributable to Unitholders	£113,348,872	£103,067,637

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	11,846,754	10,640,708	111.33
Accumulation Units	50,304,821	35,886,277	140.18
F-Class			
Distribution Units	94,001	84,224	111.61
Accumulation Units	1,151,364	793,924	145.02
I-Class			
Distribution Units	24,803,141	22,286,523	111.29
Accumulation Units	25,049,526	16,276,665	153.90
C-Class			
Distribution Units	98,683	88,724	111.22
Accumulation Units	582	378	153.97

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.

Ongoing Charges Figures

	15 Jun 17	15 Dec 16
R-Class	0.99%	1.15%
F-Class	0.38%	0.40%
I-Class	0.14%	0.14%
C-Class	0.09%	0.09%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 15 August 2017 is 1.1792p per unit for distribution units and 1.4694p per unit for accumulation units.

F-Class

The distribution payable on 15 August 2017 is 1.6169p per unit for distribution units and 2.0709p per unit for accumulation units.

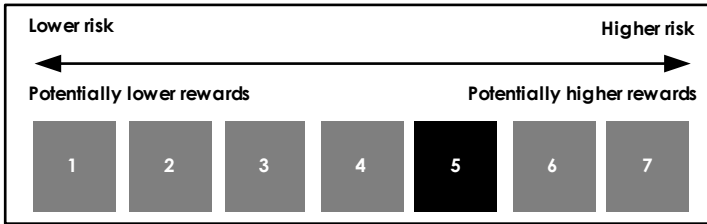
I-Class

The distribution payable on 15 August 2017 is 1.7507p per unit for distribution units and 2.3833p per unit for accumulation units.

C-Class

The distribution payable on 15 August 2017 is 1.7785p per unit for distribution units and 2.4259p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	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 16.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.31%, whilst over the last three years to the end of June 2017, the annualised Tracking Error of the Trust is 0.19%. 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, through the size of any return will be dependent on the size of subscriptions and redemptions.

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 continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes (appointed 29 June 2016)
H. Solomon
S. D. Thomas
L. W. Toms
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
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Investment Adviser

Legal & General Investment Management Limited
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Authorised and regulated by the Financial Conduct Authority

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

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