

Legal & General Worldwide Trust
**Annual Manager's
Short Report
for the year ended
6 May 2018**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

The investment objective of this Trust is to maximise the overall return by investment in units of other FCA recognised schemes, which may represent all economic sectors, on a worldwide basis.

The Manager will normally invest solely in its own schemes and provide a considerable UK content within the portfolio. However, if it considers it appropriate it will invest in other recognised schemes, if the prime underlying investments of such schemes are not equivalently represented in any of the Manager's schemes.

Risk Profile

Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Trust is invested in Collective Investment Schemes which invest in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Credit Risk

This Trust invests in Collective Investment Schemes which hold financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations. This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

Interest rate risk

This Trust is invested in interest distributing funds. The performance of the Trust may therefore be affected by changes in interest rates, through its holdings in these schemes.

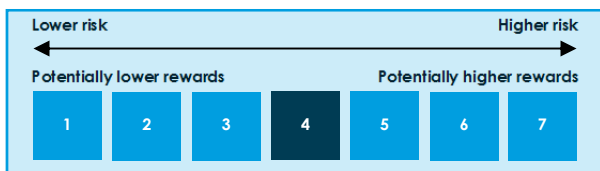
Trust Facts

Period End Dates for Distributions:	6 May, 6 Nov	
Distribution Dates:	6 Jul, 6 Jan	
Ongoing Charges Figures:	6 May 18	6 May 17
R-Class	1.56%	1.76%
E-Class	1.56%	1.76%
F-Class	1.06%	1.11%
I-Class	0.82%	0.87%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

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 number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher number means the potential reward could be greater, but this comes with increased risk of losing money.
- This Trust is in category four because the mix of different asset types in which the Trust invests has a balancing effect on the rate at which the Trust share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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.

Distribution Information

R-Class

The distribution payable on 6 July 2018 is 0.4877p per unit for distribution units and 0.5790p per unit for accumulation units.

E-Class

The distribution payable on 6 July 2018 is 0.4877p per unit for distribution units and 0.5790p per unit for accumulation units.

F-Class

The distribution payable on 6 July 2018 is 1.1044p per unit for distribution units and 1.3644p per unit for accumulation units.

I-Class

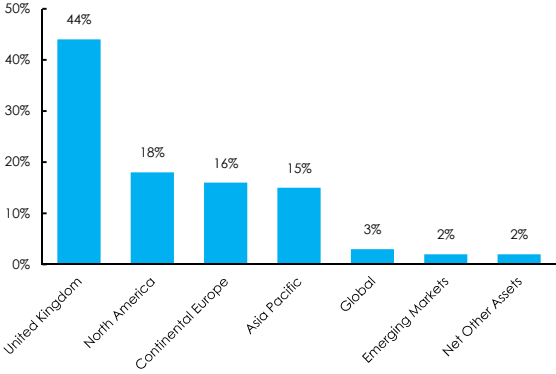
The distribution payable on 6 July 2018 is 1.4314p per unit for distribution units and 1.7801p per unit for accumulation units.

Portfolio Information

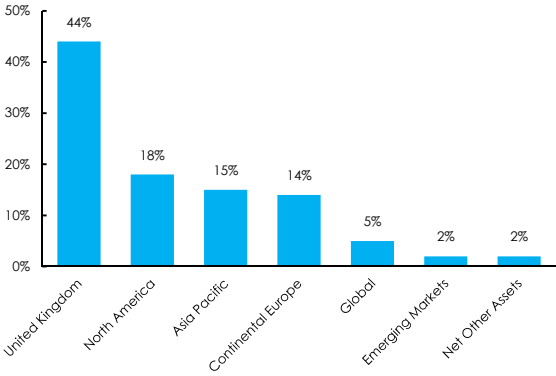
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 6 May 2018		Top 10 Holdings at 6 May 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Legal & General US Index Trust 'R' Inc	18.15%	Legal & General US Index Trust 'R' Inc	17.62%
Legal & General UK Smaller Companies Trust 'R' Inc	13.48%	Legal & General UK Smaller Companies Trust 'R' Inc	13.94%
Legal & General UK Index Trust 'R' Inc	10.98%	Legal & General UK Index Trust 'R' Inc	10.14%
Legal & General European Trust 'E' Inc	9.08%	Legal & General Japan Index Trust 'R' Inc	7.90%
Legal & General All Stocks Gilt Index Trust 'I' Inc	8.16%	Legal & General European Trust 'E' Inc	7.86%
Legal & General Japan Index Trust 'R' Inc	7.91%	Legal & General European Index Trust 'R' Inc	6.50%
Legal & General European Index Trust 'R' Inc	6.92%	Legal & General Asian Income Trust 'E' Inc	6.01%
Legal & General Asian Income Trust 'E' Inc	5.64%	Legal & General UK Alpha Trust 'R' Acc	5.31%
Legal & General UK Alpha Trust 'R' Acc	5.53%	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc	5.23%
Legal & General UK Special Situations Trust 'R' Inc	4.90%	Legal & General Dynamic Bond Trust 'L' Inc	4.83%

Trust Holdings as at 6 May 2018



Trust Holdings as at 6 May 2017



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	246.20	205.82	213.59
Return before operating charges*	16.95	45.94	(3.07)
Operating charges (calculated on average price)	(3.97)	(4.05)	(3.54)
Return after operating charges*	12.98	41.89	(6.61)
Distributions on income units	(2.04)	(1.51)	(1.16)
Closing net asset value per unit	257.14	246.20	205.82
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.27%	20.35%	(3.09)%
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Other Information

Closing net asset value (£)	3,944,627	3,813,808	3,396,855
Closing number of units	1,534,046	1,549,084	1,650,407
Operating charges†	1.56%	1.76%	1.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	266.60p	260.40p	230.60p
Lowest unit price	246.50p	205.00p	190.20p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	290.77	241.49	249.20
Return before operating charges*	20.01	54.05	(3.57)
Operating charges (calculated on average price)	(4.70)	(4.77)	(4.14)
Return after operating charges*	15.31	49.28	(7.71)
Distributions	(2.42)	(1.78)	(1.36)
Retained distributions on accumulation units	2.42	1.78	1.36
Closing net asset value per unit	306.08	290.77	241.49
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.27%	20.41%	(3.09)%
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Other Information

Closing net asset value (£)	7,894,027	6,902,643	5,746,159
Closing number of units	2,579,052	2,373,910	2,379,438
Operating charges†	1.56%	1.76%	1.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	316.80p	307.30p	269.10p
Lowest unit price	290.80p	240.60p	223.00p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	246.20	205.82	213.59
Return before operating charges*	16.95	45.94	(3.07)
Operating charges (calculated on average price)	(3.97)	(4.05)	(3.54)
Return after operating charges*	12.98	41.89	(6.61)
Distributions on income units	(2.04)	(1.51)	(1.16)
Closing net asset value per unit	257.14	246.20	205.82
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.27%	20.35%	(3.09)%
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Other Information

Closing net asset value (£)	18,573,026	18,777,894	17,042,099
Closing number of units	7,222,972	7,627,186	8,280,130
Operating charges†	1.56%	1.76%	1.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	266.60p	248.00p	219.60p
Lowest unit price	246.50p	205.00p	190.20p

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Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	290.77	241.49	249.20
Return before operating charges*	20.01	54.05	(3.57)
Operating charges (calculated on average price)	(4.70)	(4.77)	(4.14)
Return after operating charges*	15.31	49.28	(7.71)
Distributions	(2.42)	(1.78)	(1.36)
Retained distributions on accumulation units	2.42	1.78	1.36
Closing net asset value per unit	306.08	290.77	241.49
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.27%	20.41%	(3.09)%
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Other Information

Closing net asset value (£)	71,467,813	76,871,506	68,909,567
Closing number of units	23,349,063	26,437,049	28,534,897
Operating charges†	1.56%	1.76%	1.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	316.80p	292.60p	256.20p
Lowest unit price	290.80p	240.60p	223.00p

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Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	248.26	207.48	215.45
Return before operating charges*	17.03	46.43	(3.20)
Operating charges (calculated on average price)	(2.72)	(2.57)	(2.51)
Return after operating charges*	14.31	43.86	(5.71)
Distributions on income units	(3.37)	(3.08)	(2.26)
Closing net asset value per unit	259.20	248.26	207.48
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.76%	21.14%	(2.65)%
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Other Information

Closing net asset value (£)	521	499	1,249
Closing number of units	201	201	602
Operating charges†	1.06%	1.11%	1.20%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	268.80p	251.60p	221.60p
Lowest unit price	249.10p	208.00p	193.30p

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Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	300.27	247.75	254.33
Return before operating charges*	20.75	55.62	(3.61)
Operating charges (calculated on average price)	(3.31)	(3.10)	(2.97)
Return after operating charges*	17.44	52.52	(6.58)
Distributions	(4.11)	(3.70)	(2.72)
Retained distributions on accumulation units	4.11	3.70	2.72
Closing net asset value per unit	317.71	300.27	247.75
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.81%	21.20%	(2.59)%
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Other Information

Closing net asset value (£)	59,759	56,468	8,260
Closing number of units	18,809	18,806	3,334
Operating charges†	1.06%	1.11%	1.20%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	328.30p	303.30p	261.60p
Lowest unit price	302.10p	248.50p	230.00p

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

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	248.13	207.44	215.32
Return before operating charges*	17.19	46.36	(3.07)
Operating charges (calculated on average price)	(2.11)	(2.01)	(1.71)
Return after operating charges*	15.08	44.35	(4.78)
Distributions on income units	(4.01)	(3.66)	(3.10)
Closing net asset value per unit	259.20	248.13	207.44
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.08%	21.38%	(2.22)%
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Other Information

Closing net asset value (£)	279,013	203,390	221,500
Closing number of units	107,644	81,968	106,780
Operating charges†	0.82%	0.87%	0.82%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	269.10p	251.90p	221.50p
Lowest unit price	249.60p	206.70p	193.50p

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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.

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/18 (pence per unit)	06/05/17 (pence per unit)	06/05/16 (pence per unit)
Opening net asset value per unit	305.68	251.68	257.35
Return before operating charges*	21.16	56.46	(3.62)
Operating charges (calculated on average price)	(2.61)	(2.46)	(2.05)
Return after operating charges*	18.55	54.00	(5.67)
Distributions	(4.96)	(4.45)	(3.71)
Retained distributions on accumulation units	4.96	4.45	3.71
Closing net asset value per unit	324.23	305.68	251.68
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.07%	21.46%	(2.20)%
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Other Information

Closing net asset value (£)	789,573	428,175	544,418
Closing number of units	243,520	140,073	216,312
Operating charges†	0.82%	0.87%	0.82%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	334.80p	308.60p	264.70p
Lowest unit price	307.06p	250.70p	233.40p

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Manager's Investment Report

During the year under review, the unit price of the Trust's E-Class accumulation units rose by 5.30%.

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Market/Economic Review

Over the past twelve months, global economic activity has improved, led by the major developed economies. Even though oil prices have been rising since February, inflationary pressures worldwide have been subdued. In the United States, economic activity remains at healthy levels supported by improving consumer and business sentiment. The most notable change to monetary policy was the decision of the Federal Reserve (Fed) to raise interest rates three times. The Fed also began unwinding its bond purchase programme, known as quantitative easing (QE).

In the UK, despite the fact that both economic and political uncertainty has remained high over the past 12 months, unemployment is still very low and the Purchasing Managers' Indices (PMIs) are pointing towards an expanding economy. The inflation rate has reached a five year high and the Bank of England increased the base rate for the first time in more than ten years. The recovery in the Eurozone has been most pronounced amongst the developed countries, as the region grew at its fastest pace in a decade. As a result, the focus has shifted to the European Central Bank's (ECB) next steps and the reduction in its monthly asset purchase programme.

In China, the authorities have adopted initiatives to transform the economy from an export and investment one, driven by growth, towards consumption and services. Furthermore, in Brazil a two-year recession came to an end during 2017, while Russia has recorded its sixth consecutive quarter of growth.

Trust Review

Representing approximately 36% of the Trust's holdings, UK equities have been an important contributor to the overall Trust performance, with the FTSE All Share Index gaining 7.7% over the review year (Source: Rimes). Against this brighter backdrop, companies with high international earnings in sectors such as healthcare and food and beverages did struggle as Sterling gained. The small cap fund held in the Trust was ahead of the broader UK equity market. The Trust also benefited from its holdings in US equities, as they recorded double-digit returns in US Dollar terms. The rally has been led from technology stocks for the most of the year and also supported by financial stocks. European stocks enjoyed only moderate gains as improving economic activity was offset by a stronger Euro (dampening overseas earnings).

Manager's Investment Report continued

Returns from bond markets have been disappointing over the past 12 months and UK gilts were no exception as they were the worst performing part of the portfolio.

In terms of positioning, after the UK general elections the Trust reduced its Sterling exposure in favour of US Dollar and Euro in order to manage political event risk more effectively. During the third quarter, the Trust increased its exposure in risky assets by trimming nominal and inflation linked Gilts and bonds. Within equities, the Trust closed its short futures hedging position, while scaling back its exposure in UK smaller companies and Asia excluding Japan equities. The Trust continued to reduce equities on the back of good performance, reducing slightly its Japanese equities in November and its US equities in January.

Outlook

The risk of recession seems low for the immediate future and there has been no major challenge to the near-term outlook for solid, synchronous global growth. Looking ahead, we remain wary of rising 'late-cycle' risks in some regions. If this risk materializes, we are likely to transition from an environment with steady global growth and low inflation to one with rising inflation concerns. In this environment we prefer equity to credit exposure. If the past offers any guide to the future, credit tends to be the first asset class to underperform prior to entering a recession.

In terms of global economic and geopolitical risks, we are monitoring the risks of a trade war between the United States of America and China, and the risk of escalation in the Syrian conflict. On the other hand, the situation in the Korean Peninsula seems to be improving.

Legal & General Investment Management Limited
(Investment Adviser)
30 May 2018

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£100
E-Class	£100,000
F-Class	£500
I-Class	£1,000,000

In addition, monthly contributions can be made into R-Class with a minimum amount of £20 per month and F-Class with a minimum amount of £50 per month.

F-Class units are only available to:

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

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the year under review and how it is invested at the year end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

Significant Changes

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.

Removal of the Initial Charge for R-Class

With effect from 6 June 2017, the initial charge for R-Class units has been removed. Prior to this change, the initial charge was 5%. The removal of the initial charge will provide better value for investors, as there is no longer a cost of setting up the investment.

Change in Fund Management Fee (FMF)

With effect from 6 June 2017, the FMF for R-Class and E-Class units have been reduced from 1.71% to 1.55%.

Change of Auditor

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

General Data Protection Regulation

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

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

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

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

Trustee

Northern Trust Global Services PLC

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 London

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

Legal & General
(Unit Trust Managers) Limited
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