

Legal & General UK 100 Index Trust
Annual Manager's Report
for the year ended
5 May 2018

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

Manager's Investment Report

Investment Objective and Policy

The investment objective of this Trust is to track the capital performance of the UK equity market as represented by the FTSE 100 Index.

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 3.89%. FTSE, 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 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis over the review year, the Trust rose by 3.53% on a capital only basis, compared with the FTSE 100 Index rise of 3.70% (Source: Bloomberg), producing a tracking difference of -0.17%.

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

In the UK, both economic and political uncertainty have heightened over the last 12 months, as the June general election resulted in a hung parliament and Brexit negotiations began. The Bank of England voted to increase interest rates to 0.5% in November 2017, removing the emergency support announced in August 2016 in the wake of the EU referendum. Although UK equities performed well in 2017, the market has now recorded three consecutive months of losses as global uncertainties underlined sentiment. The market has been led higher by resource stocks, benefiting from the strength of commodity markets. Financials have also outperformed the broader market, led by shares in insurance companies while autos performed well, driven by a prolonged hostile takeover bid from Melrose Industries for component supplier GKN which eventually received shareholder approval.

Major sectors such as Mining (+32.97%), Equity Investment Instruments (+29.04%) and Oil & Gas Producers (+24.54%) showed the largest positive returns during the review year, whilst Software & Computer Services (-33.46%), Tobacco (-27.07%) and Fixed Line Telecommunications (-24.12%) were the worst performing sectors.

In the UK, the domestically focused FTSE 250 Index (+3.67%) underperformed and the FTSE SmallCap Index (+6.27%) outperformed the more internationally focused FTSE 100 Index (+3.70%).

Manager's Investment Report continued

Trust Review

The Trust holds all 100 companies in the Index, with weightings generally in line with those of the Index. Hence, investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were four Index reviews during the review year. The annual Index review in June 2017 resulted in property investment company Segro and security company G4S being promoted from the FTSE 250 Index, replacing the demoted shopping center manager Intu Properties and healthcare company Hikma Pharmaceuticals. There were 88 changes to the free share capital of constituents with the largest increases being Lloyds Banking Group, Royal Dutch Shell 'A' and petroleum company BP, whilst the largest decreases were mining stock Anglo American, pharmaceutical company GlaxoSmithKline and beverages stock Diageo.

At the quarterly Index review in September 2017, property developer Berkeley Group and health care company NMC Health were promoted from the FTSE 250 Index. These additions replaced postal services provider Royal Mail and personal credit provider Provident Financial that were demoted to the FTSE 250 Index. There were nine changes to the free share capital of constituents with the largest increases being energy stock Centrica and Scottish Mortgage Investment Trust and the largest decreases being mining stock Rio Tinto, branded goods manufacturer Unilever and luxury goods stock Burberry Group.

At the semi-annual Index review in December 2017, there were three additions to the Index. Packaging services provider DS Smith, safety technology manufacturer Halma and restaurants delivery services provider Just Eat were promoted from the FTSE 250 Index. Medical equipment manufacturer Convatec Group, resorts owner Merlin Entertainments and Babcock International were demoted to the FTSE 250 Index. There were 15 changes to the free share capital of constituents with the largest increases being petroleum producer Royal Dutch Shell 'A', investment management services Hargreaves Lansdown and power supplier SSE. The largest decreases were mining company Anglo American, goods manufacturer Unilever, and power supplier National Grid.

At the quarterly Index review in March 2018, postal service provider Royal Mail was promoted from the FTSE 250 Index, replacing property developer Hammerson. There were 12 changes to the free share capital of constituents with the largest increases being petroleum producer Royal Dutch Shell 'A' and health care provider NMC Health. The largest decreases were for beverages producer Diageo, mining company Rio Tinto and heating, ventilation and air conditioning (HVAC) products distributor Ferguson.

There was a number for noteworthy mergers and acquisitions: Standard Life Aberdeen increased its weight in the Index following an approximately £3.7 billion all stock acquisition of the FTSE 250 company, Aberdeen Asset Management. British American Tobacco acquired its remaining stake in Reynolds American Inc. (US) in a cash and stock deal. Following a £6.8 billion takeover of Hewlett Packard's Software business Micro Focus International also substantially increased its weighting to become, at the time, the largest technology company in the Index. Melrose Industries was promoted to the FTSE 100 Index following the acquisition of GKN. Worldpay Group was deleted from the Index following its acquisition by Vantiv Inc (US). Tesco increased its weighting following the acquisition of Booker which was a FTSE 250 Index constituent.

Manager's Investment Report continued

At the end of the review year the Trust had holdings in all 100 companies in the Index. The three largest stocks in the Trust at the end of the review year were Royal Dutch Shell (10.9%), HSBC (7.1%) and BP (5.4%).

Outlook

Expectations that the Bank of England would opt to increase interest rates at its May meeting initially grew then subsided as the downside surprise of first quarter's growth figures were announced. Technology was the weakest sector, as the data mining scandal that engulfed Facebook, with founder Mark Zuckerberg agreeing to testify before Congress over the Cambridge Analytica data breach, triggered a sell-off throughout the sector. Telecoms were also sharply lower, with BT Group losing further ground as its pension deficit remains a key issue with the company averting the threat of industrial action after agreeing a deal with its main union to close its defined benefit pension scheme. Perceived bond correlated sectors had a better month in May, as the uptick in bond yields witnessed so far in 2018 came to a halt, benefiting utilities and healthcare stocks. Amongst the latter, pharmaceutical group Shire rose on reports of potential bid interest from Japanese firm Takeda. Our view is that the fundamentals driving economic growth remain relatively strong, and global growth is synchronised and therefore see limited recession risks in the next 12 months. The Trust remains well positioned to capture the performance of the Index.

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

Authorised Status

Authorised Status

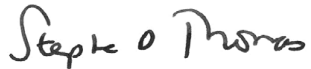
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
25 June 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK 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 UK 100 Index Trust ("the Trust") for the year ended 5 May 2018

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

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

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

Northern Trust Global Services PLC
UK Trustee and Depositary Services
25 June 2018

Portfolio Statement

Portfolio Statement as at 5 May 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 May 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 88.15% (86.76%)		
	Oil & Gas Producers		
	— 16.29% (13.28%)		
8,416,978	BP	46,503,804	5.36
172,953	Royal Dutch Shell 'A'	4,433,650	0.51
1,863,022	Royal Dutch Shell 'A' (Dutch listing)	47,930,046	5.52
1,612,121	Royal Dutch Shell 'B'	42,527,752	4.90
		<hr/>	
		141,395,252	16.29
		<hr/>	
	Chemicals — 0.60% (0.58%)		
55,204	Croda International	2,470,931	0.28
82,347	Johnson Matthey	2,746,272	0.32
		<hr/>	
		5,217,203	0.60
		<hr/>	
	Forestry & Paper — 0.36% (0.39%)		
160,630	Mondi	3,092,931	0.36
		<hr/>	
	Industrial Metals & Mining		
	— 0.12% (0.00%)		
214,801	Evrax	1,045,007	0.12
		<hr/>	
	Mining — 5.19% (4.08%)		
430,027	Anglo American	7,529,773	0.87
150,362	Antofagasta	1,497,906	0.17
909,091	BHP Billiton	14,423,638	1.66
79,681	Fresnillo	1,049,000	0.12
508,333	Rio Tinto	20,569,695	2.37
		<hr/>	
		45,070,012	5.19
		<hr/>	
	Construction & Materials		
	— 0.56% (0.00%)		
2,094,218	Melrose Industries	4,856,491	0.56
		<hr/>	
	Aerospace & Defense		
	— 1.68% (1.79%)		
1,386,435	BAE Systems	8,537,666	0.99
716,564	Rolls-Royce	6,010,539	0.69
		<hr/>	
		14,548,205	1.68
		<hr/>	
	General Industrials — 0.59% (0.35%)		
428,786	DS Smith	2,297,435	0.27
172,228	Smiths Group	2,817,650	0.32
		<hr/>	
		5,115,085	0.59
		<hr/>	
	Electronic & Electrical Equipment		
	— 0.24% (0.00%)		
166,292	Halma	2,078,650	0.24
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Transportation — 0.28% (0.20%)		
399,045	Royal Mail	2,391,876	0.28
	Support Services — 1.80% (2.00%)		
216,898	Ashtead Group	4,544,013	0.52
148,217	Bunzl	3,222,238	0.37
680,963	G4S	1,776,632	0.21
70,727	Intertek Group	3,564,641	0.41
800,667	Rentokil Initial	2,530,908	0.29
		15,638,432	1.80
	Automobiles & Parts — 0.00% (0.32%)		
	Beverages — 3.24% (3.01%)		
1,060,306	Diageo	28,092,807	3.24
	Food Producers — 0.48% (0.51%)		
152,623	Associated British Foods	4,125,400	0.48
	Household Goods & Home Construction — 3.03% (3.39%)		
439,166	Barratt Developments	2,462,843	0.28
55,264	Berkeley Group	2,247,034	0.26
134,347	Persimmon	3,666,330	0.42
271,557	Reckitt Benckiser Group	15,245,210	1.76
1,408,071	Taylor Wimpey	2,721,801	0.31
		26,343,218	3.03
	Personal Goods — 2.69% (2.91%)		
181,287	Burberry Group	3,363,780	0.39
504,077	Unilever	20,016,898	2.30
		23,380,678	2.69
	Tobacco — 5.71% (7.01%)		
999,326	British American Tobacco	38,768,852	4.46
415,870	Imperial Brands	10,835,493	1.25
		49,604,345	5.71
	Health Care Equipment & Services — 0.86% (0.94%)		
172,975	Mediclinic International	1,192,490	0.14
36,319	NMC Health	1,279,882	0.15
381,850	Smith & Nephew	4,975,505	0.57
		7,447,877	0.86
	Pharmaceuticals & Biotechnology — 6.86% (7.31%)		
553,394	AstraZeneca	28,710,081	3.31
2,111,491	GlaxoSmithKline	30,836,214	3.55
		59,546,295	6.86
	Food & Drug Retailers — 1.67% (1.26%)		
946,847	Morrison (Wm) Supermarkets	2,326,403	0.27
708,500	Sainsbury (J)	2,142,504	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food & Drug Retailers — (cont.)			
4,176,622	Tesco	10,028,069	1.15
		<hr/>	
		14,496,976	1.67
General Retailers — 1.14% (1.03%)			
252,614	Just Eat	2,015,860	0.23
940,114	Kingfisher	2,666,163	0.31
714,015	Marks & Spencer Group	2,053,507	0.24
60,528	Next	3,146,246	0.36
		<hr/>	
		9,881,776	1.14
Media — 2.48% (2.46%)			
356,958	Informa	2,711,453	0.31
1,635,942	ITV	2,474,362	0.29
341,123	Pearson	2,992,331	0.34
456,742	Reed Elsevier (RELX)	7,170,850	0.83
450,247	Sky	6,170,635	0.71
		<hr/>	
		21,519,631	2.48
Travel & Leisure — 2.70% (2.99%)			
76,720	Carnival	3,623,486	0.42
691,264	Compass Group	10,773,349	1.24
107,006	easyJet	1,746,873	0.20
83,070	InterContinental Hotels Group	3,862,755	0.45
80,296	Whitbread	3,400,536	0.39
		<hr/>	
		23,406,999	2.70
Fixed Line Telecommunications — 0.99% (1.35%)			
3,648,294	BT Group	8,571,667	0.99
Mobile Telecommunications — 2.82% (2.86%)			
11,650,583	Vodafone Group	24,518,652	2.82
Electricity — 0.71% (0.75%)			
445,293	SSE	6,196,252	0.71
Gas, Water & Multi-utilities — 2.40% (3.21%)			
2,422,665	Centrica	3,749,074	0.43
1,483,243	National Grid	12,634,264	1.46
103,679	Severn Trent	2,091,206	0.24
299,600	United Utilities Group	2,323,098	0.27
		<hr/>	
		20,797,642	2.40
Banks — 12.61% (12.76%)			
7,425,501	Barclays	15,218,564	1.75
8,765,817	HSBC	61,457,143	7.08
31,127,299	Lloyds Banking Group	20,214,068	2.33
1,414,870	Royal Bank of Scotland Group	3,824,394	0.44
1,173,824	Standard Chartered	8,743,815	1.01
		<hr/>	
		109,457,984	12.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — 0.78% (0.81%)		
87,387	Admiral Group	1,737,691	0.20
605,013	Direct Line Insurance Group	2,235,523	0.26
441,646	RSA Insurance Group	2,835,367	0.32
		6,808,581	0.78
	Life Insurance — 5.24% (5.09%)		
1,742,750	Aviva	9,334,169	1.07
2,575,000	Legal & General Group	7,011,725	0.81
2,074,783	Old Mutual	5,222,229	0.60
1,127,948	Prudential	21,318,217	2.46
226,795	St James's Place	2,620,616	0.30
		45,506,956	5.24
	Real Estate Investment Trusts — 1.01% (1.18%)		
431,279	British Land	2,908,546	0.33
308,884	Land Securities Group	3,031,696	0.35
440,408	Segro	2,826,539	0.33
		8,766,781	1.01
	Financial Services — 2.06% (1.97%)		
417,990	3i Group	3,962,545	0.46
115,556	Hargreaves Lansdown	2,077,697	0.24
136,423	London Stock Exchange Group	5,897,566	0.68
47,915	Schroders	1,606,111	0.18
1,182,863	Standard Life Aberdeen	4,336,376	0.50
		17,880,295	2.06
	Equity Investment Instruments — 0.34% (0.27%)		
605,360	Scottish Mortgage Investment Trust	2,945,682	0.34
	Software & Computer Services — 0.62% (0.70%)		
188,104	Micro Focus International	2,384,218	0.27
471,355	Sage Group	3,024,214	0.35
		5,408,432	0.62
	IRELAND — 2.09% (2.23%)		
	Construction & Materials — 1.11% (1.28%)		
364,146	CRH	9,671,718	1.11
	General Industrials — 0.37% (0.26%)		
104,721	Smurfit Kappa Group	3,179,329	0.37
	Support Services — 0.33% (0.33%)		
38,700	DCC	2,846,385	0.33
	Travel & Leisure — 0.28% (0.36%)		
35,954	Paddy Power Belfair	2,470,040	0.28
	CHANNEL ISLANDS — 6.39% (6.89%)		
	Mining — 2.40% (2.06%)		
5,084,061	Glencore	18,363,628	2.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
40,594	Randgold Resources	2,469,739	0.28
		20,833,367	2.40
	Support Services — 1.48% (1.50%)		
399,685	Experian	6,820,624	0.79
108,598	Ferguson	6,038,049	0.69
		12,858,673	1.48
	Pharmaceuticals & Biotechnology — 1.72% (2.20%)		
389,214	Shire	14,908,842	1.72
	Media — 0.79% (1.13%)		
534,221	WPP	6,832,687	0.79
	GERMANY — 0.37% (0.28%)		
	Travel & Leisure — 0.37% (0.28%)		
188,510	TUI	3,227,291	0.37
	SPAIN — 0.55% (0.53%)		
	Travel & Leisure — 0.55% (0.53%)		
716,182	International Consolidated Airlines Group	4,802,717	0.55
	SWITZERLAND — 0.25% (0.23%)		
	Beverages — 0.25% (0.23%)		
86,628	Coca-Cola HBC	2,135,380	0.25
	FUTURES CONTRACTS — 0.02% (0.01%)		
68	FTSE 100 Index ICF Future Expiry June 2018	189,507	0.02
	Portfolio of investments¹	849,110,006	97.82
	Net other assets	18,954,150	2.18
	Total net assets	£868,064,156	100.00%

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

Total purchases for the year: £305,069,812.

Total sales for the year: £33,396,694.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General UK 100 Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 5 May 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 5 May 2018 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

Independent Auditors' Report continued

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.

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
E14 5GL London
25 June 2018

Financial Statements

Statement of Total Return for the year ended 5 May 2018

Notes	05/05/18		05/05/17	
	£	£	£	£
Income				
Net capital gains	3	23,446,858		69,289,098
Revenue	4	28,893,394	18,344,844	
Expenses	5	(1,926,966)	(1,628,735)	
Interest payable and similar charges	7	(2,988)	(3,335)	
Net revenue before taxation		<u>26,963,440</u>	<u>16,712,774</u>	
Taxation	6	(117,394)	(75,925)	
Net revenue after taxation for the year		<u>26,846,046</u>	<u>16,636,849</u>	
Total return before distributions		50,292,904	85,925,947	
Distributions	7	(26,847,279)	(16,637,967)	
Change in net assets attributable to Unitholders from investment activities		<u>£23,445,625</u>	<u>£69,287,980</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 May 2018

	05/05/18		05/05/17	
	£	£	£	£
Opening net assets attributable to Unitholders		571,760,088		357,121,379
Amounts received on issue of units		329,891,613	203,957,636	
Amounts paid on cancellation of units		(80,308,080)	(72,160,768)	
		<u>249,583,533</u>	<u>131,796,868</u>	
Change in net assets attributable to Unitholders from investment activities		23,445,625	69,287,980	
Retained distributions on accumulation units		<u>23,274,910</u>	<u>13,553,861</u>	
Closing net assets attributable to Unitholders		<u>£868,064,156</u>	<u>£571,760,088</u>	

Financial Statements continued

Balance Sheet as at 5 May 2018

	Notes	05/05/18 £	05/05/17 £
ASSETS			
Fixed assets:			
Investments		849,110,006	554,181,861
Current assets:			
Debtors	8	7,932,398	4,241,827
Cash and bank balances	9	<u>22,098,664</u>	<u>16,832,422</u>
Total assets		<u>879,141,068</u>	<u>575,256,110</u>
LIABILITIES			
Creditors:			
Distributions payable		(2,997,955)	(2,314,769)
Other creditors	10	<u>(8,078,957)</u>	<u>(1,181,253)</u>
Total liabilities		<u>(11,076,912)</u>	<u>(3,496,022)</u>
Net assets attributable to Unitholders		<u>£868,064,156</u>	<u>£571,760,088</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 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.

Revenue from derivative instruments is treated in accordance with note 2(i).

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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.

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 4 May 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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 12 noon on 4 May 2018, being the last working day of the accounting year.

(i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital gains

	05/05/18	05/05/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	23,213,848	68,213,683
Derivative securities	229,832	1,082,753
Forward currency contracts	342	(3,619)
Currency gains/(losses)	<u>2,836</u>	<u>(3,719)</u>
Net capital gains	<u>23,446,858</u>	<u>69,289,098</u>

4. Revenue

	05/05/18	05/05/17
	£	£
UK Franked dividends	22,189,071	11,685,612
Non-taxable overseas dividends	2,314,642	1,311,484
Property dividend distributions	50,778	46,829
Property interest distributions	251,182	174,909
Futures revenue	339,703	337,825
Franked stock dividends	3,676,829	4,782,248
Unfranked stock dividends	64,982	—
Underwriting commission	—	1,813
Bank interest	<u>6,207</u>	<u>4,124</u>
	<u>28,893,394</u>	<u>18,344,844</u>

5. Expenses

	05/05/18	05/05/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,926,966</u>	<u>1,628,735</u>
Total expenses	<u>1,926,966</u>	<u>1,628,735</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,165 plus VAT of £1,633.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/05/18	05/05/17
	£	£
Overseas tax	117,394	75,925
Current tax [note 6(b)]	117,394	75,925
Deferred tax [note 6(c)]	—	—
Total taxation	<u>117,394</u>	<u>75,925</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>26,963,440</u>	<u>16,712,774</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	5,392,688	3,342,555
Effects of:		
Overseas tax	117,394	75,925
Revenue not subject to taxation	(5,642,384)	(3,562,042)
Excess management expenses not utilised	<u>249,696</u>	<u>219,487</u>
Current tax	<u>117,394</u>	<u>75,925</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 £5,766,986 (5 May 2017: £5,517,290) 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 (5 May 2017: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	05/05/18	05/05/17
	£	£
Interim distribution	12,935,094	7,763,325
Final distribution	<u>16,227,804</u>	<u>10,111,184</u>
	29,162,898	17,874,509
Add: Revenue deducted on cancellation of units	946,292	694,041
Less: Revenue received on creation of units	<u>(3,261,911)</u>	<u>(1,930,583)</u>
Distributions for the year	<u>26,847,279</u>	<u>16,637,967</u>
Interest payable and similar charges		
Bank overdraft interest	<u>2,988</u>	<u>3,335</u>
	<u>26,850,267</u>	<u>16,641,302</u>

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

	05/05/18	05/05/17
	£	£
Net revenue after taxation for the year	26,846,046	16,636,849
Equalisation effect of conversions	<u>1,233</u>	<u>1,118</u>
Distributions for the year	<u>26,847,279</u>	<u>16,637,967</u>

8. Debtors

	05/05/18	05/05/17
	£	£
Accrued revenue	4,960,987	2,372,311
Amounts receivable for creation of units	2,926,990	1,827,694
Overseas tax recoverable	32,999	41,822
PID tax recoverable	<u>11,422</u>	<u>—</u>
	<u>7,932,398</u>	<u>4,241,827</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/05/18	05/05/17
	£	£
Amounts held at futures clearing houses and brokers	178,644	598,116
Cash and bank balances	<u>21,920,020</u>	<u>16,234,306</u>
Net uninvested cash	<u>22,098,664</u>	<u>16,832,422</u>

10. Other creditors

	05/05/18	05/05/17
	£	£
Accrued expenses	196,526	168,481
Amounts payable for cancellation of units	6,739,210	1,012,772
Purchases awaiting settlement	<u>1,143,221</u>	<u>—</u>
	<u>8,078,957</u>	<u>1,181,253</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 May 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 5 May 2018, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £42,455,500 (5 May 2017: £27,709,093).

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 5 May 2018, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £486,421 (5 May 2017: £250,878).

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

05/05/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	695	47,930	48,625
US Dollar	17	—	17

05/05/17 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	1,050	24,038	25,088

(d) Credit Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Trust made use of the following derivatives:

Futures

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £5,093,200 (5 May 2017: increase the exposure by £9,936,000), representing 0.59% of the net asset value (5 May 2017: 1.74%).

This results in an effective equity exposure at the year end of 98.41% (5 May 2017: 98.67%) of net assets, which means that the gains or losses of the Trust will be 0.9841 (5 May 2017: 0.9867) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 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:

05/05/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	849,110,006	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	849,110,006	—

05/05/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	554,181,861	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	554,181,861	—

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

05/05/18	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	303,654	81	0.03	1,335	0.44	305,070
Total	303,654	81	0.03	1,335	0.44	305,070

05/05/18	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	33,403	(5)	0.01	(1)	—	33,397
Total	33,403	(5)	0.01	(1)	—	33,397

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.19%

05/05/17	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	175,615	49	0.03	751	0.43	176,415
Total	175,615	49	0.03	751	0.43	176,415

05/05/17	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	40,263	(6)	0.01	—	—	40,257
Total	40,263	(6)	0.01	—	—	40,257

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.16%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.03% (5 May 2017: 0.04%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 44. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 34 to 42. The distributions per unit class are given in the distribution tables on pages 31 and 32. All classes have the same rights on winding up.

Notes to the Financial Statements continued

14. Unit classes continued

R-Class	Distribution	Accumulation
Opening Units	8,405,066	73,973,552
Units issued	1,236,861	2,961,727
Units cancelled	(999,426)	(3,423,524)
Units converted	(27,010)	(310,146)
Closing Units	8,615,491	73,201,609

E-Class	Accumulation
Opening Units	9,922,536
Units issued	1,305
Units cancelled	(641,848)
Units converted	(121,872)
Closing Units	9,160,121

F-Class	Distribution	Accumulation
Opening Units	848	89,558
Units issued	—	4,719
Units cancelled	—	(23,785)
Units converted	—	—
Closing Units	848	70,492

I-Class	Distribution	Accumulation
Opening Units	23,282,539	87,329,328
Units issued	8,515,375	117,494,718
Units cancelled	(6,401,783)	(22,514,135)
Units converted	220,612	1,302
Closing Units	25,616,743	182,311,213

C-Class	Distribution	Accumulation
Opening Units	55,357,677	46,122,511
Units issued	17,572,593	11,028,869
Units cancelled	(3,747,239)	(3,486,070)
Units converted	976,541	(378,912)
Closing Units	70,159,572	53,286,398

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.

At the year end, the Manager and its associates held 0.00% (0.00% as at 5 May 2017) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the R-Class distribution Net Asset Value per unit was 147.15p. The R-Class distribution Net Asset Value per Unit for the Trust as at 12 noon on 22 June 2018 was 149.70p. This represents an increase of 1.73% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 May 2018

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			06/05/17	to 05/11/17
R-Class			Distribution	Distribution
Distribution Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	2.3182	—	2.3182	2.0061
Group 2	1.0612	1.2570	2.3182	2.0061
R-Class			Distribution	Distribution
Accumulation Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	3.2430	—	3.2430	2.7198
Group 2	1.3362	1.9068	3.2430	2.7198
E-Class			Distribution	Distribution
Accumulation Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	2.8318	—	2.8318	2.2304
Group 2	2.4185	0.4133	2.8318	2.2304
F-Class			Distribution	Distribution
Distribution Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	2.6922	—	2.6922	2.3525
Group 2	—	2.6922	2.6922	2.3525
F-Class			Distribution	Distribution
Accumulation Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	3.8419	—	3.8419	3.2392
Group 2	1.2344	2.6075	3.8419	3.2392
I-Class			Distribution	Distribution
Distribution Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	2.8597	—	2.8597	2.5074
Group 2	1.1361	1.7236	2.8597	2.5074
I-Class			Distribution	Distribution
Accumulation Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	4.2997	—	4.2997	3.6317
Group 2	1.6035	2.6962	4.2997	3.6317
C-Class			Distribution	Distribution
Distribution Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	2.8838	—	2.8838	2.5317
Group 2	1.2221	1.6617	2.8838	2.5317
C-Class			Distribution	Distribution
Accumulation Units			05/01/18	05/01/17
	Revenue	Equalisation		
Group 1	4.3480	—	4.3480	3.6755
Group 2	1.9560	2.3920	4.3480	3.6755

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			06/11/17	to 05/05/18
R-Class			Distribution	Distribution
Distribution Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	2.3613	—	2.3613	2.1714
Group 2	1.1068	1.2545	2.3613	2.1714
R-Class			Distribution	Distribution
Accumulation Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	3.3550	—	3.3550	2.9918
Group 2	1.5531	1.8019	3.3550	2.9918
E-Class			Distribution	Distribution
Accumulation Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	2.9297	—	2.9297	2.6125
Group 2	1.4284	1.5013	2.9297	2.6125
F-Class			Distribution	Distribution
Distribution Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	2.7323	—	2.7323	2.5283
Group 2	—	2.7323	2.7323	2.5283
F-Class			Distribution	Distribution
Accumulation Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	3.9797	—	3.9797	3.5486
Group 2	0.4382	3.5415	3.9797	3.5486
I-Class			Distribution	Distribution
Distribution Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	2.8999	—	2.8999	2.6888
Group 2	1.5981	1.3018	2.8999	2.6888
I-Class			Distribution	Distribution
Accumulation Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	4.4472	—	4.4472	3.9686
Group 2	2.5111	1.9361	4.4472	3.9686
C-Class			Distribution	Distribution
Distribution Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	2.9242	—	2.9242	2.7208
Group 2	1.5078	1.4164	2.9242	2.7208
C-Class			Distribution	Distribution
Accumulation Units			05/07/18	05/07/17
	Revenue	Equalisation		
Group 1	4.4943	—	4.4943	4.0220
Group 2	2.2338	2.2605	4.4943	4.0220

Trust Information

The Comparative Tables on pages 34 to 42 give the performance of each active share class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	141.72	119.81	137.39
Return before operating charges*	11.31	27.20	(12.45)
Operating charges (calculated on average price)	(1.20)	(1.11)	(1.03)
Return after operating charges*	10.11	26.09	(13.48)
Distributions on income units	(4.68)	(4.18)	(4.10)
Closing net asset value per unit	147.15	141.72	119.81
* after direct transaction costs of:	0.29	0.23	0.20

Performance

Return after charges	7.13%	21.78%	(9.81)%
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Other Information

Closing net asset value (£)	12,677,941	11,911,698	9,550,639
Closing number of units	8,615,491	8,405,066	7,971,480
Operating charges [†]	0.82%	0.82%	0.82%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	152.50p	147.60p	139.40p
Lowest unit price	137.50p	117.00p	109.60p

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	198.25	162.59	180.33
Return before operating charges*	15.88	37.18	(16.38)
Operating charges (calculated on average price)	(1.69)	(1.52)	(1.36)
Return after operating charges*	14.19	35.66	(17.74)
Distributions	(6.60)	(5.71)	(5.42)
Retained distributions on accumulation units	6.60	5.71	5.42
Closing net asset value per unit	212.44	198.25	162.59
* after direct transaction costs of:	0.41	0.32	0.27

Performance

Return after charges	7.16%	21.93%	(9.84)%
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Other Information

Closing net asset value (£)	155,507,486	146,654,022	125,706,233
Closing number of units	73,201,609	73,973,552	77,316,746
Operating charges†	0.82%	0.82%	0.82%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	216.60p	203.30p	183.00p
Lowest unit price	195.40p	158.80p	146.20p

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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.

Trust Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	173.12	142.10	159.59
Return before operating charges*	13.86	32.51	(14.48)
Operating charges (calculated on average price)	(1.47)	(1.49)	(3.01)
Return after operating charges*	12.39	31.02	(17.49)
Distributions	(5.76)	(4.84)	(2.94)
Retained distributions on accumulation units	5.76	4.84	2.94
Closing net asset value per unit	185.51	173.12	142.10
* after direct transaction costs of:	0.36	0.28	0.23

Performance

Return after charges	7.16%	21.83%	(10.96)%
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Other Information

Closing net asset value (£)	16,992,644	17,177,853	15,777,582
Closing number of units	9,160,121	9,922,536	11,103,201
Operating charges†	0.82%	0.92%	2.07%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	190.10p	177.20p	161.80p
Lowest unit price	170.60p	138.70p	128.10p

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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	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	142.33	120.28	137.97
Return before operating charges*	11.35	27.39	(12.54)
Operating charges (calculated on average price)	(0.50)	(0.46)	(0.47)
Return after operating charges*	10.85	26.93	(13.01)
Distributions on income units	(5.42)	(4.88)	(4.68)
Closing net asset value per unit	147.76	142.33	120.28
* after direct transaction costs of:	0.29	0.24	0.20

Performance

Return after charges	7.62%	22.39%	(9.43)%
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Other Information

Closing net asset value (£)	1,253	1,207	1,020
Closing number of units	848	848	848
Operating charges [†]	0.34%	0.34%	0.37%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	153.90p	148.70p	140.20p
Lowest unit price	138.30p	118.20p	110.20p

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

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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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	203.20	165.85	183.13
Return before operating charges*	16.31	37.99	(16.66)
Operating charges (calculated on average price)	(0.72)	(0.64)	(0.62)
Return after operating charges*	15.59	37.35	(17.28)
Distributions	(7.82)	(6.79)	(6.28)
Retained distributions on accumulation units	7.82	6.79	6.28
Closing net asset value per unit	218.79	203.20	165.85
* after direct transaction costs of:	0.42	0.33	0.27

Performance

Return after charges	7.67%	22.52%	(9.44)%
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Other Information

Closing net asset value (£)	154,228	181,986	245,810
Closing number of units	70,492	89,558	148,212
Operating charges†	0.34%	0.34%	0.37%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	223.80p	208.70p	186.00p
Lowest unit price	201.10p	162.90p	148.90p

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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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	141.62	119.74	137.32
Return before operating charges*	11.33	27.22	(12.45)
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.12)
Return after operating charges*	11.18	27.08	(12.57)
Distributions on income units	(5.76)	(5.20)	(5.01)
Closing net asset value per unit	147.04	141.62	119.74
* after direct transaction costs of:	0.29	0.24	0.20

Performance

Return after charges	7.89%	22.61%	(9.15)%
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Other Information

Closing net asset value (£)	37,666,510	32,972,390	19,843,939
Closing number of units	25,616,743	23,282,539	16,572,268
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	153.30p	148.10p	139.50p
Lowest unit price	137.80p	117.60p	109.80p

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

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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	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	213.00	173.42	190.98
Return before operating charges*	17.11	39.78	(17.39)
Operating charges (calculated on average price)	(0.22)	(0.20)	(0.17)
Return after operating charges*	16.89	39.58	(17.56)
Distributions	(8.75)	(7.60)	(7.04)
Retained distributions on accumulation units	8.75	7.60	7.04
Closing net asset value per unit	229.89	213.00	173.42
* after direct transaction costs of:	0.45	0.35	0.28

Performance

Return after charges	7.93%	22.82%	(9.19)%
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Other Information

Closing net asset value (£)	419,106,694	186,011,709	95,442,936
Closing number of units	182,311,213	87,329,328	55,034,548
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	235.00p	218.70p	194.00p
Lowest unit price	211.20p	170.40p	155.70p

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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	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	141.61	119.74	137.33
Return before operating charges*	11.32	27.20	(12.46)
Operating charges (calculated on average price)	(0.09)	(0.08)	(0.07)
Return after operating charges*	11.23	27.12	(12.53)
Distributions on income units	(5.81)	(5.25)	(5.06)
Closing net asset value per unit	147.03	141.61	119.74
* after direct transaction costs of:	0.29	0.24	0.20

Performance

Return after charges	7.93%	22.65%	(9.12)%
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Other Information

Closing net asset value (£)	103,152,179	78,391,862	15,116,942
Closing number of units	70,159,572	55,357,677	12,624,361
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	153.30p	147.80p	139.50p
Lowest unit price	137.80p	117.60p	109.80p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

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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.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/18 (pence per unit)	05/05/17 (pence per unit)	05/05/16 (pence per unit)
Opening net asset value per unit	213.47	173.72	191.22
Return before operating charges*	17.12	39.87	(17.40)
Operating charges (calculated on average price)	(0.13)	(0.12)	(0.10)
Return after operating charges*	16.99	39.75	(17.50)
Distributions	(8.84)	(7.70)	(7.12)
Retained distributions on accumulation units	8.84	7.70	7.12
Closing net asset value per unit	230.46	213.47	173.72
* after direct transaction costs of:	0.45	0.34	0.28

Performance

Return after charges	7.96%	22.88%	(9.15)%
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Other Information

Closing net asset value (£)	122,805,221	98,457,361	75,436,277
Closing number of units	53,286,398	46,122,511	43,424,927
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.20%	0.17%	0.16%

Prices

Highest unit price	235.60p	218.60p	194.20p
Lowest unit price	211.80p	170.70p	155.90p

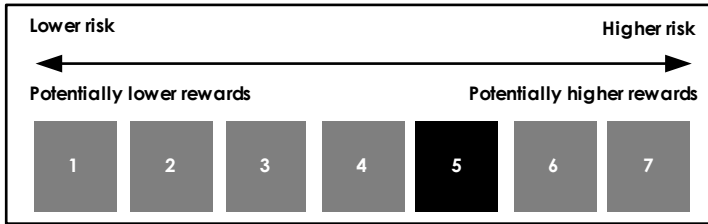
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Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	28 May 1993
Period end dates for distributions:	5 May, 5 November
Distribution dates:	5 July, 5 January
Minimum initial lump sum investment:	R-Class £500 (£100 with effect from 25 June 2018) E-Class £100,000 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £50 (£20 with effect from 25 June 2018) E-Class £50 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.48% (0.82% prior to 1 June 2018) E-Class Annual 0.48% (0.82% prior to 1 June 2018) F-Class* Annual 0.34% I-Class Annual 0.10% C-Class** Annual 0.06%
Initial charges:	R-Class Nil E-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, platforms or other distributors in relation to their investment in units in the Trust and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

** C-Class units are 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.

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.

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

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.12%, whilst over the last three years to the end of May 2018, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

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 UK 100 Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2017:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
32	6,726	11,997	314

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
22	2,281	3,000	12

Controlled Functions

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

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Significant Changes

Change of Auditor

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

General Data Protection Regulation (GDPR)

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

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

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for E-Class and R-Class units has been reduced from 0.82% to 0.48%.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey (appointed 5 July 2017)
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 PLC
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL London

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

