

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

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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 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.

Manager's Investment Report

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

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.

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

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
26 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 Worldwide 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 Worldwide Trust ("the Trust") for the year ended 6 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
26 June 2018

Portfolio Statement

Portfolio Statement as at 6 May 2018

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 May 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	COLLECTIVE INVESTMENT SCHEMES		
	INVESTING IN:		
	United Kingdom		
	— 43.81% (44.62%)		
6,860,367	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	8,403,949	8.16
3,163,069	Legal & General UK Alpha Trust 'R' Acc ¹	5,699,851	5.53
1,278,316	Legal & General UK Equity Income Trust 'R' Inc ¹	785,526	0.76
6,838,599	Legal & General UK Index Trust 'R' Inc ¹	11,304,204	10.98
1,409,224	Legal & General UK Smaller Companies Trust 'R' Inc ¹	13,889,311	13.48
4,526,502	Legal & General UK Special Situations Trust 'R' Inc ¹	5,042,523	4.90
		45,125,364	43.81
	Continental Europe		
	— 16.00% (14.36%)		
2,490,708	Legal & General European Index Trust 'R' Inc ¹	7,133,389	6.92
2,041,968	Legal & General European Trust 'E' Inc ¹	9,354,257	9.08
		16,487,646	16.00
	North America		
	— 18.15% (17.62%)		
4,805,814	Legal & General US Index Trust 'R' Inc ¹	18,694,617	18.15
	Asia Pacific— 15.13% (15.34%)		
1,102,595	Legal & General Asian Income Trust 'E' Inc ¹	5,809,575	5.64
14,761,535	Legal & General Japan Index Trust 'R' Inc ¹	8,148,367	7.91
1,483,872	Legal & General Pacific Index Trust 'R' Inc ¹	1,624,840	1.58
		15,582,782	15.13
	Emerging Markets — 1.84% (1.64%)		
3,288,035	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	1,901,799	1.84
	Global		
	— 3.43% (4.83%)		
5,916,146	Legal & General Dynamic Bond Trust 'L' Inc ¹	3,533,122	3.43
	FORWARD CURRENCY CONTRACTS		
	— -0.09% (0.19%)		
EUR(1,360,000)	Sold Euro		
GBP1,184,942	for Sterling (Expires 16/05/2018) ¹	(14,770)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(2,699,100)	Sold US Dollars		
GBP1,911,528	for Sterling (Expires 16/05/2018) ¹	(76,978)	(0.08)
JPY(32,630,000)	Sold Japanese Yen		
GBP216,144	for Sterling (Expires 16/05/2018) ¹	(4,564)	—
		<hr/>	<hr/>
		(96,312)	(0.09)
FUTURES CONTRACTS			
— 0.14% (0.06%)			
(14)	EMINI S&P 500 Future Expiry June 2018	41,865	0.04
56	Euro STOXX 50 Future Expiry June 2018	90,032	0.09
3	FTSE 100 Index ICF Future Expiry June 2018	11,487	0.01
(3)	MSCI Emerging Markets Index Future Expiry June 2018	9,674	0.01
(6)	TOPIX Future Expiry June 2018	(6,493)	(0.01)
		<hr/>	<hr/>
		146,565	0.14
Portfolio of investments²		<hr/>	<hr/>
		101,375,583	98.41
Net other assets		<hr/>	<hr/>
		1,632,776	1.59
Total net assets		<hr/>	<hr/>
		£103,008,359	100.00%

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

² Including investment liabilities.

Total purchases for the year: £3,800,000.

Total sales for the year: £12,814,800.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General Worldwide Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 6 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 14 to 15.

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 6 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 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 5, 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
26 June 2018

Financial Statements

Statement of Total Return for the year ended 6 May 2018

Notes	06/05/18		06/05/17	
	£	£	£	£
Income				
Net capital gains	3	4,610,879		18,253,833
Revenue	4	2,522,164	2,540,419	
Expenses	5	(1,656,371)	(1,761,365)	
Interest payable and similar charges	7	(1,181)	(88,221)	
Net revenue before taxation		<u>864,612</u>	<u>690,833</u>	
Taxation	6	—	—	
Net revenue after taxation for the year		<u>864,612</u>	<u>690,833</u>	
Total return before distributions		<u>5,475,491</u>	<u>18,944,666</u>	
Distributions	7	(864,612)	(690,927)	
Change in net assets attributable to Unitholders from investment activities		<u>£4,610,879</u>	<u>£18,253,739</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 May 2018

	06/05/18		06/05/17	
	£	£	£	£
Opening net assets attributable to Unitholders		107,054,383		95,870,107
Amounts received on issue of units		3,065,446	2,752,504	
Amounts paid on cancellation of units		(12,384,311)	(10,352,548)	
		<u>(9,318,865)</u>	<u>(7,600,044)</u>	
Change in net assets attributable to Unitholders from investment activities		<u>4,610,879</u>	<u>18,253,739</u>	
Retained distributions on accumulation units		661,936	530,581	
Unclaimed distributions		26	—	
Closing net assets attributable to Unitholders		<u>£103,008,359</u>	<u>£107,054,383</u>	

Financial Statements continued

Balance Sheet as at 6 May 2018

	Notes	06/05/18 £	06/05/17 £
ASSETS			
Fixed assets:			
Investments		101,478,388	105,659,489
Current assets:			
Debtors	8	416,918	529,006
Cash and bank balances	9	<u>1,705,667</u>	<u>1,342,036</u>
Total assets		<u>103,600,973</u>	<u>107,530,531</u>
LIABILITIES			
Investment liabilities			
		(102,805)	(38,097)
Creditors:			
Bank overdrafts	9	(117,196)	(95,605)
Distributions payable		(44,257)	(24,220)
Other creditors	10	<u>(328,356)</u>	<u>(318,226)</u>
Total liabilities		<u>(592,614)</u>	<u>(476,148)</u>
Net assets attributable to Unitholders		<u>£103,008,359</u>	<u>£107,054,383</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of revenue

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Trust.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Trust.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 4 May 2018, being the last working day of the accounting year. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. 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.

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

	06/05/18	06/05/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	4,984,134	18,773,786
Derivative securities	(545,544)	(499,089)
Forward currency contracts	134,473	(123,347)
Currency losses	(88,844)	(28,046)
Management fee rebates	<u>126,660</u>	<u>130,529</u>
Net capital gains	<u>4,610,879</u>	<u>18,253,833</u>

4. Revenue

	06/05/18	06/05/17
	£	£
UK Franked distributions	1,187,988	1,276,204
Interest distributions	339,207	345,408
Management fee rebates	957,934	917,826
Futures revenue	35,391	—
Bank interest	1,644	228
HMRC interest	<u>—</u>	<u>753</u>
	<u>2,522,164</u>	<u>2,540,419</u>

5. Expenses

	06/05/18	06/05/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,656,371</u>	<u>1,761,365</u>
Total expenses	<u>1,656,371</u>	<u>1,761,365</u>

Audit fees of £9,800 plus VAT of £1,960 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,190 plus VAT of £1,838.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/05/18	06/05/17
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(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	864,612	690,833
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	172,922	138,167
Effects of:		
Capitalised revenue subject to taxation	25,332	26,106
Revenue not subject to taxation	(237,597)	(255,241)
Excess management expenses not utilised	39,343	90,968
Current 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 £393,752 (6 May 2017: £354,409) 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 (6 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:

	06/05/18	06/05/17
	£	£
Interim distribution	648,442	563,391
Final distribution	198,992	112,772
	<u>847,434</u>	<u>676,163</u>
Add: Revenue deducted on cancellation of units	23,217	19,021
Less: Revenue received on creation of units	(6,039)	(4,257)
Distributions for the year	864,612	690,927
Interest payable and similar charges		
Bank overdraft interest	1,181	2,648
Futures expense	—	85,573
	<u>865,793</u>	<u>779,148</u>

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

	06/05/18	06/05/17
	£	£
Net revenue after taxation for the year	864,612	690,833
Equalisation effect of conversions	—	94
Distributions for the year	864,612	690,927

8. Debtors

	06/05/18	06/05/17
	£	£
Accrued revenue	275,841	337,625
Amounts receivable for creation of units	45,061	43,871
CIS tax recoverable	—	49,943
Management fee rebates	96,016	97,567
	<u>416,918</u>	<u>529,006</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	06/05/18	06/05/17
	£	£
Amounts held at futures clearing houses and brokers	144,709	242,493
Cash and bank balances	1,560,958	1,099,543
Amounts due to futures clearing houses and brokers	(72,300)	—
Bank overdrafts	<u>(44,896)</u>	<u>(95,605)</u>
Net uninvested cash	<u>1,588,471</u>	<u>1,246,431</u>

10. Other creditors

	06/05/18	06/05/17
	£	£
Accrued expenses	154,330	180,219
Amounts payable for cancellation of units	<u>174,026</u>	<u>138,007</u>
	<u>328,356</u>	<u>318,226</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (6 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 8. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 6 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 £5,068,779 (6 May 2017: £5,281,070).

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 is exposed to interest rate risk through its holdings in Collective Investment Schemes that invest in interest bearing securities. The market value of debt securities and any floating rate payments from them may fluctuate as a result of changes in interest rates. This risk is managed by this Trust, and the underlying funds, by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

At 6 May 2018, the Trust held £17,746,646 (17.23% of the net asset value of the Trust) of investments in interest bearing funds. The Trust's only other 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.

(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.

As this Trust invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were utilised during the current and the preceding year.

At 6 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 £4,528 (6 May 2017: £86,396).

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

	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
06/05/18	£'000	£'000	£'000
Currency			
Euro	115	90	205
Japanese Yen	43	(6)	37
US Dollar	159	52	211

	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
06/05/17	£'000	£'000	£'000
Currency			
Euro	(4,124)	94	(4,030)
Japanese Yen	(97)	(10)	(107)
US Dollar	(4,474)	(28)	(4,502)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

As this Trust invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

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

(e) Liquidity Risk

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

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 decrease the exposure of the Trust by £251,756 (6 May 2017: £3,901,350), representing -0.24% of the net asset value (6 May 2017: 3.64%).

This results in an effective equity exposure at the year end of 98.17% (6 May 2017: 95.01%) of net assets, which means that the gains or losses of the Trust will be 0.9817 (6 May 2017: 0.9501) 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:

06/05/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	153,058	(6,493)
Level 2 - Observable Market Data	101,325,330	(96,312)
Level 3 - Unobservable Data	—	—
Total	101,478,388	(102,805)

06/05/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	100,184	(37,337)
Level 2 - Observable Market Data	105,559,305	(760)
Level 3 - Unobservable Data	—	—
Total	105,659,489	(38,097)

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.

(h) Financial Derivative Instruments and Collateral

During the year the Trust made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Trust. The counterparties to these transactions and any collateral held by the Trust at the balance sheet date is shown below:

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral continued

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Deutsche	3,900,767	(76,978)
HSBC	2,821,242	(19,333)
Total	6,722,009	(96,311)

There were no collateral balances at the balance sheet date.

13. Portfolio transaction costs

As the Trust mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (6 May 2017: same).

Total purchases for the year: £3,800,000
(6 May 2017: £9,957,289)

Total sales for the year: £12,814,800
(6 May 2017: £18,200,000)

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 39. 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 30 to 37. The distributions per unit class are given in the distribution tables on pages 27 and 28. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,549,084	2,373,910
Units issued	133,556	352,310
Units cancelled	(148,594)	(147,168)
Units converted	—	—
Closing Units	1,534,046	2,579,052

E-Class	Distribution	Accumulation
Opening Units	7,627,186	26,437,049
Units issued	52,667	341,448
Units cancelled	(447,489)	(3,437,339)
Units converted	(9,392)	7,905
Closing Units	7,222,972	23,349,063

F-Class	Distribution	Accumulation
Opening Units	201	18,806
Units issued	—	936
Units cancelled	—	(933)
Units converted	—	—
Closing Units	201	18,809

I-Class	Distribution	Accumulation
Opening Units	81,968	140,073
Units issued	29,648	130,612
Units cancelled	(3,972)	(27,165)
Units converted	—	—
Closing Units	107,644	243,520

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% (0.01% as at 6 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 Net Asset Value per E-Class accumulation unit was 306.08p. The Net Asset Value per E-Class accumulation unit as at 12 noon on 25 June 2018 was 310.40p. This represents an increase of 1.41% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 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	
			07/05/17	to 06/11/17
R-Class			Distribution	Distribution
Distribution Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	1.5553	1.2589
Group 2	0.8558	0.6995	1.5553	1.2589
R-Class			Distribution	Distribution
Accumulation Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	1.8362	1.4771
Group 2	0.9317	0.9045	1.8362	1.4771
E-Class			Distribution	Distribution
Distribution Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	1.5553	1.2589
Group 2	1.0744	0.4809	1.5553	1.2589
E-Class			Distribution	Distribution
Accumulation Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	1.8362	1.4771
Group 2	0.9708	0.8654	1.8362	1.4771
F-Class			Distribution	Distribution
Distribution Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	2.2636	2.0348
Group 2	—	2.2636	2.2636	2.0348
F-Class			Distribution	Distribution
Accumulation Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	2.7426	2.4342
Group 2	—	2.7426	2.7426	2.4342
I-Class			Distribution	Distribution
Distribution Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	2.5813	2.3075
Group 2	2.2861	0.2952	2.5813	2.3075
I-Class			Distribution	Distribution
Accumulation Units			06/01/18	06/01/17
Group 1	Revenue	Equalisation	3.1800	2.7978
Group 2	1.8890	1.2910	3.1800	2.7978

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/11/17	to 06/05/18
R-Class			Distribution	Distribution
Distribution Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	0.4877	—	0.4877	0.2518
Group 2	0.2428	0.2449	0.4877	0.2518
R-Class			Distribution	Distribution
Accumulation Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	0.5790	—	0.5790	0.2984
Group 2	0.3301	0.2489	0.5790	0.2984
E-Class			Distribution	Distribution
Distribution Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	0.4877	—	0.4877	0.2518
Group 2	0.1936	0.2941	0.4877	0.2518
E-Class			Distribution	Distribution
Accumulation Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	0.5790	—	0.5790	0.2984
Group 2	0.3251	0.2539	0.5790	0.2984
F-Class			Distribution	Distribution
Distribution Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	1.1044	—	1.1044	1.0447
Group 2	—	1.1044	1.1044	1.0447
F-Class			Distribution	Distribution
Accumulation Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	1.3644	—	1.3644	1.2618
Group 2	—	1.3644	1.3644	1.2618
I-Class			Distribution	Distribution
Distribution Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	1.4314	—	1.4314	1.3541
Group 2	0.7692	0.6622	1.4314	1.3541
I-Class			Distribution	Distribution
Accumulation Units			06/07/18	06/07/17
	Revenue	Equalisation		
Group 1	1.7801	—	1.7801	1.6565
Group 2	1.0006	0.7795	1.7801	1.6565

Trust Information

The Comparative Tables on pages 30 to 37 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.

Trust Information continued

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. 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. 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.

Trust Information continued

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. 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. 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.

Trust Information continued

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

† 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. 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.

Trust Information continued

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

† 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. 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.

Trust Information continued

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

† 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. 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.

Trust Information continued

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

† 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. 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.

Trust Information continued

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

† 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. 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.

Trust Information continued

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

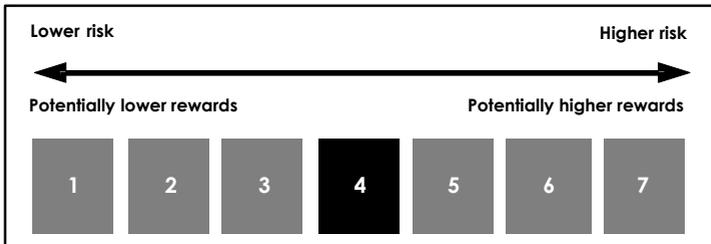
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is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

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.

General Information

Constitution

Launch date:	28 September 1990
Period end dates for distributions:	6 May, 6 November
Distribution dates:	6 July, 6 January
Minimum initial lump sum investment:	R-Class £100 E-Class £100,000 F-Class* £500 I-Class £1,000,000
Minimum monthly contributions:	R-Class £20 E-Class N/A F-Class* £50 I-Class N/A
Valuation point:	12 noon
Fund management fees:	R-Class 1.55% (1.71% prior to 6 June 2017) E-Class 1.55% (1.71% prior to 6 June 2017) F-Class* 1.06% I-Class 0.82%
Initial charges:	R-Class Nil† E-Class Nil F-Class* Nil I-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.

† With effect from 6 June 2017 – see Significant Changes on page 42.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

General Information 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 Worldwide 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	43

Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
28	3,121	5,015	36

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 twenty 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 2017, UTM engaged the services of the Legal & General Investment Management's Asset Allocation Investment team, which consists of 28 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General 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 Asset Allocation Investment team.

General Information continued

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.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
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 Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL 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:
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London EC2R 5AA
www.legalandgeneral.com

