

Legal & General Global 100 Index Trust
**Interim Manager's
Short Report
for the period ended
15 June 2019**



Investment Objective and Policy

The investment objective of this Trust is to track the capital performance of the S&P Global 100 Index.

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

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

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

Risk Profile

Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

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

Trust Facts

Period End Dates for Distributions:	15 Jun, 15 Dec	
Distribution Dates:	15 Aug, 15 Feb	
Ongoing Charges Figures:	15 Jun 19	15 Dec 18
R-Class	0.52%	0.67%
F-Class	0.38%	0.38%
I-Class	0.14%	0.14%
C-Class	0.09%	0.09%
L-Class ¹	0.03%	–

¹ See Significant Change on page 8.

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

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

Risk and Reward Profile



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

Distribution Information

R-Class

The distribution payable on 15 August 2019 is 1.5702p per unit for distribution units and 2.0232p per unit for accumulation units.

F-Class

The distribution payable on 15 August 2019 is 1.6599p per unit for distribution units and 2.2189p per unit for accumulation units.

I-Class

The distribution payable on 15 August 2019 is 1.8159p per unit for distribution units and 2.5920p per unit for accumulation units.

C-Class

The distribution payable on 15 August 2019 is 1.8472p per unit for distribution units and 2.6441p per unit for accumulation units.

L-Class

The distribution payable on 15 August 2019 is 0.3080p per unit for accumulation units.

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	13,598,607	10,613,095	128.13
Accumulation Units	67,382,771	40,322,525	167.11
F-Class			
Distribution Units	108,197	84,224	128.46
Accumulation Units	1,463,594	841,548	173.92
I-Class			
Distribution Units	20,201,222	15,770,812	128.09
Accumulation Units	52,592,828	28,360,041	185.45
C-Class			
Distribution Units	207,349	161,965	128.02
Accumulation Units	5,494,578	2,956,561	185.84
L-Class			
Accumulation Units	1,008	2,000	50.40

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.

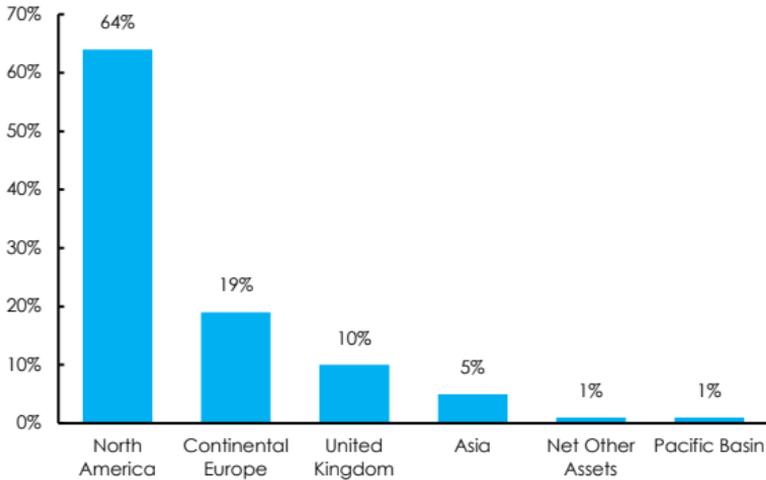
Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Information

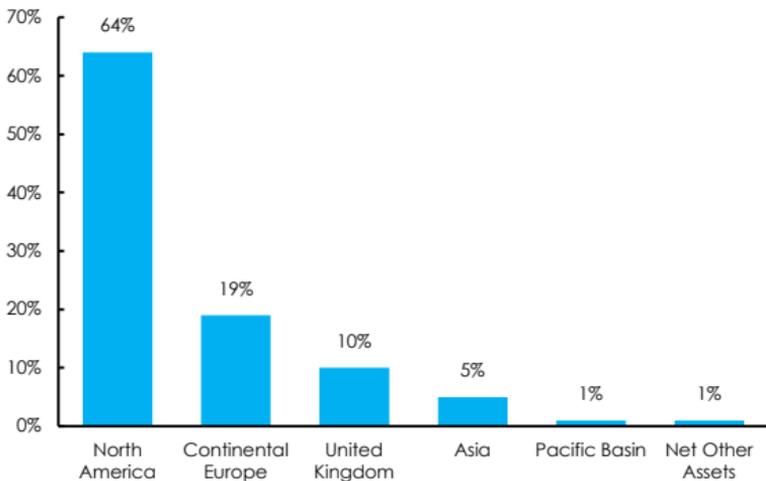
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 15 June 2019		Top 10 Holdings at 15 December 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Microsoft	8.08%	Microsoft	7.11%
Apple	6.81%	Apple	6.56%
Amazon.com	6.13%	Amazon.com	5.72%
Johnson & Johnson	2.99%	Johnson & Johnson	3.25%
JPMorgan Chase	2.84%	JPMorgan Chase	2.92%
Alphabet 'C'	2.65%	Exxon Mobil	2.77%
Alphabet 'A'	2.59%	Alphabet 'A'	2.75%
Exxon Mobil	2.51%	Alphabet 'C'	2.72%
Nestlé	2.49%	Nestlé	2.21%
Procter & Gamble	2.21%	Pfizer	2.20%

Trust Holdings as at 15 June 2019



Trust Holdings as at 15 December 2018



Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units increased by 7.90%. Standard & Poor's (S&P), the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 8.92% on a capital only basis, compared with the S&P 100 Index increase of 8.91% (Source: Rimes), producing a tracking difference of +0.01%.

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

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Market/Economic Review

The period was characterised by a sharp sell-off in global equity markets as 2018 ended, followed by a marked recovery during the early months of 2019 before volatility reasserted itself as US-China trade tensions escalated in May. As a result, global equity indices posted a modest gain over the period. The catalyst for the turnaround after the turn of the year came with a change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy and indicated that there would be no further interest-rate hikes this year. The best-performing sectors were real estate and utilities, which are both perceived as less cyclical and favoured as a higher-yielding alternative to bond markets. In a similar vein, consumer staples also performed well. The weakest sector over the period was energy, as the oil price retreated to a 15-month low in December. Although the oil price has subsequently recovered some of the lost ground, rising US inventories have capped its recovery and the commodity declined again in May.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index, or as a result of a corporate action.

Manager's Investment Report continued

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

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

Outside the Index reviews, Honeywell International was a 1% add to the Index following Twenty-First Century Fox's merger with Walt Disney.

At the end of the period there were 102 companies in the Index. The three largest stocks in the Index at the end of the period were Microsoft (8.2%), Apple (7.0%) and Amazon.com (6.2%). The three largest countries in the Index at the end of the period were the United States (65.6%), the United Kingdom (9.5%) and Germany (4.1%).

Outlook

Where previously our constructive stance on equities was predominantly tactical, we now believe the medium term view has actually improved. Two factors are driving a brighter medium-term outlook: the lengthening of the economic cycle and the related scaling down of immediate credit risks.

With the US Federal Reserve announcing plans to taper quantitative tightening and anticipating just one further interest rate increase by 2021, we are increasingly of the view that the long economic cycle currently underway is likely to grow longer yet.

Though we have seen some improvement in the noises around a possible trade deal between the US and China, we don't believe any of the fundamentals have improved lately. We believe investors should remain diversified globally to minimise the impact of spikes in geopolitical risks.

Legal & General Investment Management Limited
(Investment Adviser)
10 July 2019

Manager's Report and Accounts

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of June 2019, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, through the size of any return will be dependent on the size of subscriptions and redemptions.

Minimum Investment Amounts

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

R-Class	£100
F-Class	£500
I-Class	£1,000,000
C-Class	£100,000,000
L-Class	£100,000

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

Class F units are available to:

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

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

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

Other Information

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

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

Significant Change

New Unit Class: L-Class

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

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

Trustee

Northern Trust Global Services SE UK Branch

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated

by the Financial Conduct Authority and the Prudential

Regulation Authority

Independent Auditors

KPMG LLP

15 Canada Square,

London E14 5GL

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

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