

Legal & General Worldwide Trust

**Annual Manager's
Short Report
for the year ended
6 May 2013**



Investment Objective and Policy

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

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

Risk Profile

Market Risk

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

Currency Risk

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

Trust Facts

| | | |
|-------------------------------------|--------------|----------|
| Period End Dates for Distributions: | 6 May, 6 Nov | |
| Distribution Dates: | 6 Jul, 6 Jan | |
| Ongoing Charges Figures: | 6 May 13 | 6 May 12 |
| E-Class | 1.70% | 1.70% |
| R-Class | 1.70% | 1.70% |
| I-Class* | 0.81% | — |
| F-Class** | 1.20% | — |

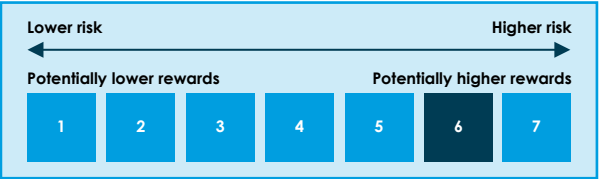
* I-Class units launched on 17 August 2012.

** F-Class units launched on 19 December 2012.

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

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

Risk and Reward Profile



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

Trust Performance

| Accounting Date | Net Asset Value Of Trust | Net Asset Value Per Unit | Number Of Units In Issue |
|--------------------|--------------------------|--------------------------|--------------------------|
| 6 May 11 | | | |
| E-Class | | | |
| Distribution Units | £21,799,824 | 164.05p | 13,288,402 |
| Accumulation Units | £74,867,454 | 186.19p | 40,210,414 |
| R-Class | | | |
| Distribution Units | £2,706,071 | 164.05p | 1,649,525 |
| Accumulation Units | £5,006,840 | 186.19p | 2,689,114 |
| 6 May 12 | | | |
| E-Class | | | |
| Distribution Units | £19,014,323 | 159.03p | 11,956,297 |
| Accumulation Units | £69,067,953 | 181.97p | 37,955,192 |
| R-Class | | | |
| Distribution Units | £2,692,420 | 159.03p | 1,692,984 |
| Accumulation Units | £4,717,446 | 181.97p | 2,592,426 |
| 6 May 13 | | | |
| E-Class | | | |
| Distribution Units | £19,172,903 | 181.15p | 10,583,703 |
| Accumulation Units | £73,950,695 | 208.76p | 35,423,794 |
| R-Class | | | |
| Distribution Units | £2,972,706 | 181.15p | 1,640,974 |
| Accumulation Units | £5,060,091 | 208.76p | 2,423,880 |
| I-Class* | | | |
| Distribution Units | £1,128 | 182.52p | 618 |
| Accumulation Units | £1,144 | 211.85p | 540 |
| F-Class** | | | |
| Distribution Units | £1,100 | 182.72p | 602 |
| Accumulation Units | £1,103 | 210.90p | 523 |

* I-Class units launched on 17 August 2012.

** F-Class units launched on 19 December 2012.

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.

Distribution Information

E-Class

The distribution payable on 6 July 2013 is 0.3371p net per unit for distribution units and 0.3880p net per unit for accumulation units.

R-Class

The distribution payable on 6 July 2013 is 0.3371p net per unit for distribution units and 0.3880p net per unit for accumulation units.

I-Class

The distribution payable on 6 July 2013 is 1.2346p net per unit for distribution units and 1.4277p net per unit for accumulation units.

F-Class

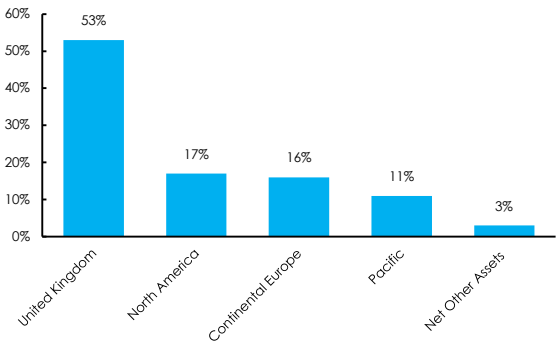
The distribution payable on 6 July 2013 is 0.7607p net per unit for distribution units and 0.8757p net per unit for accumulation units.

Portfolio Information

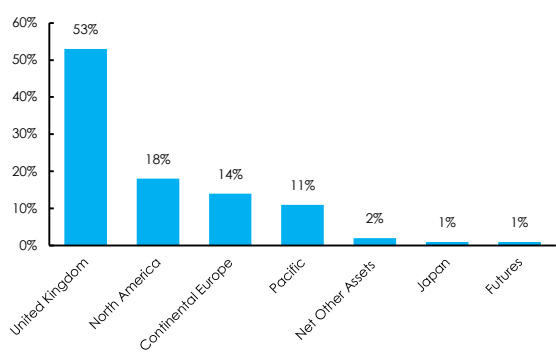
The top 10 holdings and their associated weighting for the current and preceding year are:

| Top 10 Holdings at 6 May 2013 | | Top 10 Holdings at 6 May 2012 | |
|---|----------------------------------|---|----------------------------------|
| Holding | Percentage of Net Asset Value | Holding | Percentage of Net Asset Value |
| Legal & General UK Index Trust | 13.46% | Legal & General UK Index Trust | 14.05% |
| Legal & General UK Smaller Companies Trust | 12.20% | Legal & General UK Smaller Companies Trust | 10.55% |
| Legal & General US Index Trust | 9.33% | Legal & General US Index Trust | 10.31% |
| Legal & General Dynamic Bond Trust | 8.69% | Legal & General North American Trust | 8.06% |
| Legal & General European Trust | 8.55% | Legal & General European Trust | 7.68% |
| Legal & General European Index Trust | 7.74% | Legal & General Pacific Growth Trust | 7.60% |
| Legal & General North American Trust | 7.52% | Legal & General Dynamic Bond Trust | 7.39% |
| Legal & General Pacific Growth Trust | 7.28% | Legal & General European Index Trust | 6.40% |
| Legal & General UK Alpha Trust | 5.49% | Legal & General UK Active Opportunities Trust | 6.30% |
| Legal & General UK Active Opportunities Trust | 4.97% | Legal & General UK Alpha Trust | 5.19% |

Trust Holdings as at 6 May 2013



Trust Holdings as at 6 May 2012



Unit Price Range and Net Revenue

E-Class Units

| Year | Highest Offer | Lowest Bid | Net Revenue |
|---------------------------|---------------|------------|-------------|
| Distribution Units | | | |
| 2008 | 166.40p | 109.20p | 1.5523p |
| 2009 | 150.50p | 106.40p | 1.7355p |
| 2010 | 165.10p | 140.30p | 1.2089p |
| 2011 | 169.50p | 140.60p | 1.1268p |
| 2012 | 167.00p | 150.80p | 1.2678p |
| 2013 ⁽¹⁾ | 186.60p | 168.60p | 1.1921p |
| Accumulation Units | | | |
| 2008 | 182.90p | 120.40p | 1.6980p |
| 2009 | 169.40p | 118.30p | 1.9185p |
| 2010 | 186.90p | 158.10p | 1.3528p |
| 2011 | 192.40p | 159.60p | 1.2720p |
| 2012 | 192.10p | 171.90p | 1.4295p |
| 2013 ⁽¹⁾ | 214.70p | 193.90p | 1.3663p |

R-Class Units

| Year | Highest Offer | Lowest Bid | Net Revenue |
|---------------------------|---------------|------------|-------------|
| Distribution Units | | | |
| 2008 | 174.80p | 109.20p | 1.5523p |
| 2009 | 158.00p | 106.40p | 1.7355p |
| 2010 | 173.30p | 140.30p | 1.2089p |
| 2011 | 178.00p | 140.60p | 1.1268p |
| 2012 | 175.30p | 150.80p | 1.2526p |
| 2013 ⁽¹⁾ | 196.00p | 168.60p | 1.1921p |
| Accumulation Units | | | |
| 2008 | 192.00p | 120.40p | 1.6980p |
| 2009 | 177.90p | 118.30p | 1.9185p |
| 2010 | 196.30p | 158.10p | 1.3528p |
| 2011 | 202.00p | 159.60p | 1.2720p |
| 2012 | 201.70p | 171.90p | 1.4173p |
| 2013 ⁽¹⁾ | 225.40p | 193.90p | 1.3663p |

⁽¹⁾ The above tables show the highest offer and lowest bid prices to 6 May 2013 and the net revenue per unit to 6 July 2013.

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.

Unit Price Range and Net Revenue continued

I-Class Units*

| Year | Highest Offer | Lowest Bid | Net Revenue |
|---------------------------|---------------|------------|-------------|
| Distribution Units | | | |
| 2012 ⁽¹⁾ | 169.20p | 160.90p | — |
| 2013 ⁽³⁾ | 188.70p | 170.20p | 2.3947p |
| Accumulation Units | | | |
| 2012 ⁽¹⁾ | 195.00p | 184.10p | — |
| 2013 ⁽³⁾ | 217.50p | 196.10p | 2.7536p |

F-Class Units**

| Year | Highest Offer | Lowest Bid | Net Revenue |
|---------------------------|---------------|------------|-------------|
| Distribution Units | | | |
| 2012 ⁽²⁾ | 168.40p | 165.90p | — |
| 2013 ⁽³⁾ | 188.50p | 170.10p | 0.7607p |
| Accumulation Units | | | |
| 2012 ⁽²⁾ | 193.70p | 190.90p | — |
| 2013 ⁽³⁾ | 216.80p | 195.60p | 0.8757p |

* There are no prior year comparatives for the I-Class which launched on 17 August 2012.

** There are no prior year comparatives for the F-Class which launched on 19 December 2012.

⁽¹⁾ The above table shows the highest offer and lowest bid prices from 17 August 2012 to 31 December 2012.

⁽²⁾ The above table shows the highest offer and lowest bid prices from 19 December 2012 to 31 December 2012.

⁽³⁾ The above tables show the highest offer and lowest bid prices to 6 May 2013 and the net revenue per unit to 6 July 2013.

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Manager's Investment Report

During the year under review, the bid price of the Trust's E-Class accumulation units rose by 14.79%.

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Market/Economic Review

The global economy has faced significant challenges over the review year, with the European sovereign debt crisis taking centre stage as policymakers attempted to avert a collapse in economic activity. The emerging economies have been the driving force of global growth, although fears surrounding a slowdown in China forced the authorities to sanction interest rate cuts to rebalance the economy away from export-led towards domestic-led growth.

Governments in the G7 countries have to varying degrees tried to reduce their budget deficits and implement austerity programmes, while simultaneously leaving interest rates at historically low levels. In the US, UK and Japan this has been accompanied by further asset purchases (quantitative easing) aimed at reviving growth. Despite central bank action many global economic indicators continued to show subdued growth in many nations.

At the turn of the year however, data releases from the US and China did prove more encouraging. In addition, some key factors were expected to further contribute towards a pick-up in world trade during 2013, including very loose monetary policy and the unprecedented Japanese monetary and fiscal stimulus programme. After a prolonged period of stagnation, the improvement in global trade and production served as a welcome catalyst for stronger global growth, and in turn stronger equity markets.

Credit spreads – the difference between government and corporate bond yields - narrowed as investor appetite for higher returns remained strong against a backdrop of exceptionally low interest rates in developed economies and the continuing rally in equity markets. In UK government bond markets, the inconclusive outcome to the Italian elections and the onset of the Cypriot banking crisis triggered a rally in the gilt market as investors looked for safe haven assets, although this proved short-lived and gilts underperformed risk assets, such as equities, over the review period.

Trust Review

The Trust posted strong gains over the review year. The strength in UK equity performance was one of many contributors to Trust returns. UK equity markets initially rallied in the review year as investors were assured by the European Central Bank's (ECB's) work to avert any crisis and later continued to rally as broadly encouraging global economic data and ongoing central bank support underpinned investor confidence. Sector wise, telecoms and industrials led the UK equity market higher. Housebuilders such as Bellway, Persimmon and Barratt Developments rose

Manager's Investment Report continued

sharply on optimism that mortgage subsidies announced in the March budget would herald an upsurge in demand for residential property.

European equity markets have not been without their turmoil but the Trust's European holdings rallied strongly in 2013, buoyed by optimism that the ECB is taking decisive action to help manage the region's debt crisis. Most recently this was reflected in the reduction of the ECB interest rate to an all-time low of 0.5%.

Strong US equity performance, underpinned by robust corporate profitability and the Federal Reserve affirmation of its commitment to maintaining ultra-low interest rates, also helped Trust performance. Elsewhere, gains from the small holdings in Japanese equities, which have rallied strongly in recent months on the election of a new government committed to growth-orientated policies, were muted for UK investors due to the weakness of the Yen.

The holding in the Legal & General Dynamic Bond Trust, which can seek out the best opportunities across the full fixed income spectrum, also performed well during the review period. There were no significant changes made to the asset allocation of the Trust over the period.

Outlook

Looking ahead, advanced economies still have obstacles to clear, with debt problems likely to weigh on growth in both the short and medium term. Advanced economy growth is expected to remain barely positive and insufficient to address medium-term fiscal concerns.

In the UK, the Office for Budget Responsibility downgraded its growth forecast from 1.2% to 0.6% for 2013. Consensus expected a negative GDP (Gross Domestic Product) number for the first quarter of 2013, as the prolonged winter weather was thought to have dragged down construction numbers. However, the UK managed to avoid the much-touted 'triple dip' recession, posting a 0.3% increase.

The policy measures from central banks have provided the support for risk assets and the Bank of Japan's decision to implement quantitative easing on such an unprecedented scale has significantly changed the investment landscape. Overall, we expect central bank support to continue for some time, with little chance of tightening monetary policy, making it an ongoing supportive environment for equities. Credit and sovereign bonds have continued to benefit from high levels of liquidity, low inflation and the promise to keep interest rates low for the foreseeable future. Risk assets remain vulnerable to growth disappointment and any resurgence in European sovereign concerns.

Legal & General Investment Management Limited

(Investment Adviser)

30 May 2013

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.

Significant Changes

New Unit Classes: I-Class and F-Class

With effect from 17 August 2012, the Trust launched a new I-Class, with distribution and accumulation units available.

With effect from 19 December 2012, the Trust launched a new F-Class, with distribution and accumulation units available.

F-Class units are only available for investment through a financial adviser.

Minimum Investment Amounts

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

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

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

Other Information

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

Manager

Legal & General (Unit Trust Managers) Limited

Registered in England No. 01009418

Registered office:

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Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

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

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Financial Conduct Authority**

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