Distribution Number 17

Legal & General Global 100 Index Trust

Annual Manager's Short Report for the year ended 15 December 2013

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.

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 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

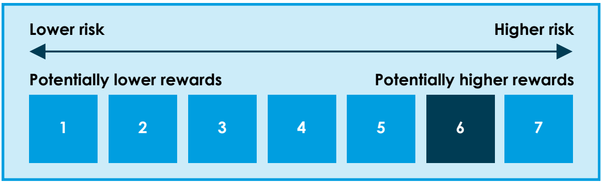
Period End Dates for Distributions:	15 Jun, 15 Dec	
Distribution Dates:	15 Aug, 15 Feb	
Ongoing Charges Figures	15 Dec 13	15 Dec 12
R-Class	1.15%	1.15%
I-Class	0.28%	0.32%
F-Class*	0.45%	—

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

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable 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



- 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 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
15 Dec 11			
R-Class			
Distribution Units	£5,410,452	60.85p	8,891,004
Accumulation Units	£30,465,254	69.68p	43,722,965
I-Class			
Distribution Units	£29,818,601	60.84p	49,014,664
Accumulation Units	£5,804,877	72.67p	7,988,211
15 Dec 12			
R-Class			
Distribution Units	£6,712,205	65.75p	10,208,434
Accumulation Units	£32,731,484	76.66p	42,697,183
I-Class			
Distribution Units	£53,606,731	65.73p	81,556,725
Accumulation Units	£9,364,202	80.62p	11,615,188
15 Dec 13			
R-Class			
Distribution Units	£7,521,778	75.68p	9,939,457
Accumulation Units	£39,905,653	89.66p	44,509,953
I-Class			
Distribution Units	£19,488,781	75.66p	25,760,048
Accumulation Units	£10,147,772	95.13p	10,667,769
F-Class*			
Distribution Units	£1,140	75.85p	1,503
Accumulation Units	£143,064	90.44p	158,184

* 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

R-Class

The distribution payable on 15 February 2014 is 0.3444p net per unit for distribution units and 0.4057p net per unit for accumulation units.

I-Class

The distribution payable on 15 February 2014 is 0.6861p net per unit for distribution units and 0.8537p net per unit for accumulation units.

F-Class

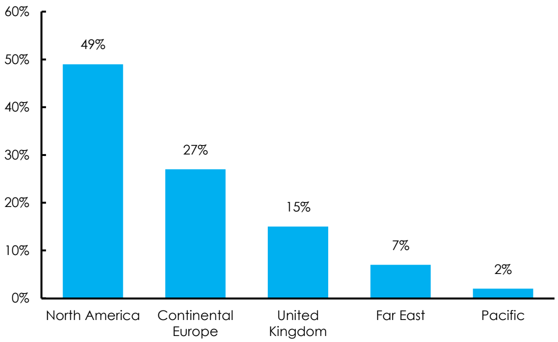
The distribution payable on 15 February 2014 is 0.6300p net per unit for distribution units and 0.7382p net per unit for accumulation units.

Portfolio Information

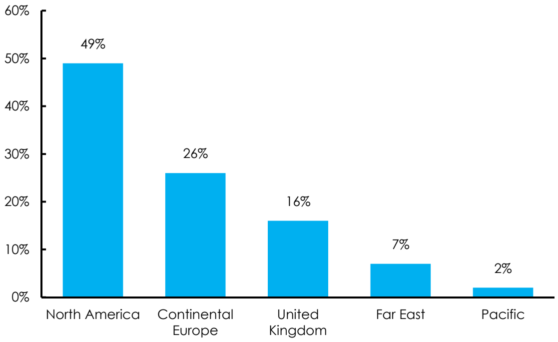
The top 10 holdings and their associated weighting for the current and preceding year are:

Top 10 Holdings at 15 December 2013		Top 10 Holdings at 15 December 2012	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Exxon Mobil	4.79%	Exxon Mobil	5.38%
Microsoft	3.19%	General Electric	3.02%
General Electric	3.09%	Chevron	2.81%
Johnson & Johnson	2.94%	Nestlè	2.79%
Chevron	2.66%	IBM	2.74%
Nestlè	2.62%	Microsoft	2.68%
Procter & Gamble	2.55%	Johnson & Johnson	2.57%
JPMorgan Chase & Co	2.41%	Procter & Gamble	2.56%
Novartis	2.37%	HSBC Holdings	2.50%
Pfizer	2.28%	Pfizer	2.49%

Trust Holdings as at 15 December 2013



Trust Holdings as at 15 December 2012



Unit Price Range and Net Revenue

R-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2008	67.85p	47.40p	1.1170p
2009	63.41p	43.26p	1.4222p
2010	67.75p	55.82p	0.9390p
2011	69.27p	55.55p	1.0523p
2012	67.79p	60.39p	1.1067p
2013[1]	80.16p	66.59p	1.2331p
2014[2]	—	—	0.3444p
Accumulation Units			
2008	71.85p	50.90p	1.1765p
2009	70.28p	46.86p	1.4957p
2010	75.64p	62.58p	1.0486p
2011	78.35p	63.23p	1.1807p
2012	77.62p	69.15p	1.2650p
2013[1]	93.46p	77.61p	1.4352p
2014[2]	—	—	0.4057p

I-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2008	67.87p	47.49p	1.4887p
2009	63.44p	43.28p	1.6293p
2010	67.91p	55.85p	1.4511p
2011	69.50p	55.70p	1.5820p
2012	67.90p	60.61p	1.6870p
2013[1]	80.43p	66.59p	1.8216p
2014[2]	—	—	0.6861p
Accumulation Units			
2008	72.86p	51.83p	1.5950p
2009	72.08p	47.80p	1.7911p
2010	78.21p	64.46p	1.6451p
2011	81.36p	65.81p	1.8331p
2012	81.50p	72.39p	2.0056p
2013[1]	98.81p	81.65p	2.2255p
2014[2]	—	—	0.8537p

(1) The above tables show the highest offer and lowest bid prices to 15 December 2013.

(2) The above tables show the net revenue per unit to 15 February 2014.

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

F-Class Units*

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2012[(1)]	66.49p	65.44p	—
2013[(2)]	80.59p	66.74p	1.1290p
2014[(3)]	—	—	0.6300p
Accumulation Units			
2012[(1)]	77.49p	76.27p	—
2013[(2)]	93.95p	77.79p	1.3158p
2014[(3)]	—	—	0.7382p

* 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 19 December 2012 to 31 December 2012.

(2) The above table shows the highest offer and lowest bid prices to 15 December 2013.

(3) The above table shows the net revenue per unit to 15 February 2014.

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.

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Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units increased by 14.98%.

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 using closing prices and foreign exchange rates. On this basis, over the period from the close of business on 14 December 2012 (the last working day of the prior accounting year) to the close of business on 13 December 2013 (the last working day of the current accounting year), the Trust's capital return was 15.34% compared with the S&P Global 100 Index capital return of 15.52% on a Sterling adjusted basis (Source: Bloomberg), producing a tracking difference of -0.18%.

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Market/Economic Review

Global stock markets delivered strong returns over the review year, reflecting investors' confidence that the improving world economy is helping companies to grow their earnings.

The global economy continued to benefit from exceptional support from central banks, including low interest rates across much of the developed world. The US Federal Reserve (Fed) and the Bank of Japan maintained massive quantitative easing (QE) programmes, feeding electronically-created money back into the economy through the buying of assets, mainly government bonds.

Following a strong start to the review year, global equities suffered a spell of volatility late in the second quarter as the Fed announced plans to wind down its $85 billion per month QE programme.

While the UK economic backdrop continued to show signs of real improvement, disappointing Eurozone economic data prompted the European Central Bank (ECB) to lower interest rates. However, fresh signs emerged that the Japanese economy was responding to the massive stimulus programme, with yen weakness boosting exports.

Global equities rallied sharply in the third quarter, cheered by signs that the Fed was prepared to maintain QE until the economic recovery gained further momentum. The Fed also reassured investors that ending QE would not necessarily signal that interest rates were set to rise. Meanwhile, although the Eurozone's emergence from recession was finally confirmed, the recovery remained fragile compared to the US, Japan and the UK, prompting the ECB to cut interest rates to record lows of 0.25% in November. Nevertheless, confidence in the improving prospects for the world economy helped global equities to end the review year on a high note.

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.

In all four quarterly S&P reviews, there were no additions or deletions from the Index. In December 2012 there were 35 changes to the free share capital of constituents, with the largest increases being Banco Santander and Johnson & Johnson, and the largest decreases being Exxon Mobil and Siemens. In March 2013 there were 32 changes to the free share capital of constituents, with the largest increases being Citigroup and JP Morgan Chase & Co, and the largest decreases being Exxon Mobil and Pfizer. June 2013's quarterly review saw 37 changes to the free share capital of constituents, with the largest increases being Procter & Gamble and HSBC Holdings, and the largest decreases being Pfizer and Exxon Mobil. In the final review in September 2013 there were 50 changes to the free share capital of constituents, with the largest increases being Microsoft and Orange, and the largest decreases being Merck & Co and Goldman Sachs Group.

Outside the reviews, Dell was removed from the Index following its acquisition by a private consortium. It was replaced by Marsh & McLennan in October 2013. News Corporation was also deleted from the Index and replaced by Twenty-First Century Fox following the latter's demerger from the parent company. Xstrata was also deleted from the Index following its acquisition by Glencore in May 2013; Xstrata was duly replaced in the Index by Westfield Group.

Further noteworthy corporate action events included a number of constituents paying special dividends including Swiss Re, ABB, UBS and Credit Suisse Group. Aegon increased its shares in issue due to conversion of preference shares in June 2013. Spanish companies including Repsol, BBVA and Banco Santander have returned value to the shareholders via their flexible dividend programme, allowing shareholders to receive new shares for granted rights or sell those rights back to the company. There were several Index weight decreases which were applied following share buybacks to, amongst others, Exxon Mobil, General Electric, Pfizer, Coca-Cola and Chevron.

At the end of the review year, the three largest stocks in the Index were Exxon Mobil Corp (4.8%), Microsoft Corp (3.2%) and General Electric Co (3.1%).

Outlook

The prospects for the global economy have improved over recent months and stock market valuations appear broadly attractive. In mainland Europe, equity valuations remain appealing on a long-term basis. Although some concerns over tight government finances and the risk that sovereign (government) debt problems could resurface remain, support from central bank policymakers is helping the economic recovery. In Japan, the unprecedented level of support for the economy appears to be bearing fruit and many leading Japanese companies seem well-placed to benefit from rising global demand as the world economy improves.

UK valuations appear attractive, dividends remain strong and there is scope for company takeovers. However, given the role debt is playing in the recovery, sentiment could suffer should interest rates rise earlier than investors expect.

In the US, falling unemployment and the improving housing market are boosting the recovery. Although manufacturers are benefitting from low-cost shale energy, following good recent returns, US valuations seem broadly less attractive compared to other regions.

The Trust remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
31 December 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.

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.05%, whilst over the last three years to the end of December 2013, the annualised Tracking Error is 0.05%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of 0.75% per annum.

Significant Changes

New Unit Class: F-Class

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.

Change in Annual Management Charge

With effect from 1 April 2013, the annual management charge for I-Class units has been reduced from 0.30% to 0.25%.

Minimum Investment Amounts

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

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 units, 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
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Authorised and regulated by the Financial Conduct Authority

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

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Independent Auditors

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Authorised and regulated by the Financial Conduct Authority

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