

Legal & General UK 100 Index Trust

**Interim Manager's
Short Report
for the period ended
5 November 2013**



Investment Objective and Policy

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

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

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

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.

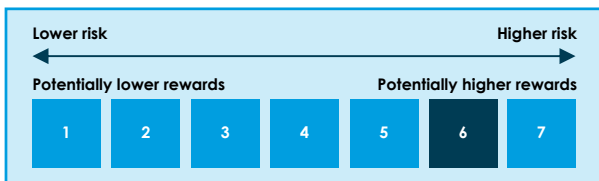
Trust Facts

Period End Dates for Distributions:	5 May, 5 Nov	
Distribution Dates:	5 Jul, 5 Jan	
Ongoing Charges Figures:	5 Nov 13	5 May 13
E-Class	2.07%	2.08%
I-Class	0.18%	0.23%
R-Class	0.82%	0.83%
F-Class	0.37%	0.38%

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
5 May 11			
E-Class			
Accumulation Units	£23,712,262	127.26p	18,632,594
I-Class			
Distribution Units	£24,655,486	116.78p	21,112,887
Accumulation Units	£49,254,749	141.27p	34,865,746
R-Class			
Distribution Units	£9,656,640	116.88p	8,262,311
Accumulation Units	£123,164,868	136.77p	90,055,274
5 May 12			
E-Class			
Accumulation Units	£20,739,789	124.92p	16,601,960
I-Class			
Distribution Units	£30,397,688	112.73p	26,965,232
Accumulation Units	£24,415,687	141.23p	17,287,783
R-Class			
Distribution Units	£9,416,691	112.82p	8,346,485
Accumulation Units	£122,655,621	135.94p	90,227,587
5 May 13			
E-Class			
Accumulation Units	£21,349,037	143.18p	14,910,748
I-Class			
Distribution Units	£12,302,136	127.03p	9,684,154
Accumulation Units	£24,454,086	164.87p	14,832,723
R-Class			
Distribution Units	£10,657,191	127.14p	8,382,570
Accumulation Units	£136,764,692	157.75p	86,694,844
F-Class*			
Distribution Units	£1,083	127.71p	848
Accumulation Units	£94,346	158.77p	59,422
5 Nov 13			
E-Class			
Accumulation Units	£21,452,199	149.73p	14,326,783
I-Class			
Distribution Units	£16,366,723	131.85p	12,412,739
Accumulation Units	£29,182,190	174.09p	16,762,887
R-Class			
Distribution Units	£10,615,814	131.94p	8,045,792
Accumulation Units	£142,875,308	166.03p	86,051,704
F-Class*			
Distribution Units	£1,124	132.55p	848
Accumulation Units	£125,170	167.49p	74,733

* F-Class units were 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 5 January 2014 is 1.1788p net per unit for accumulation units.

I-Class

The distribution payable on 5 January 2014 is 2.2859p net per unit for distribution units and 2.9666p net per unit for accumulation units.

R-Class

The distribution payable on 5 January 2014 is 1.8653p net per unit for distribution units and 2.3145p net per unit for accumulation units.

F-Class

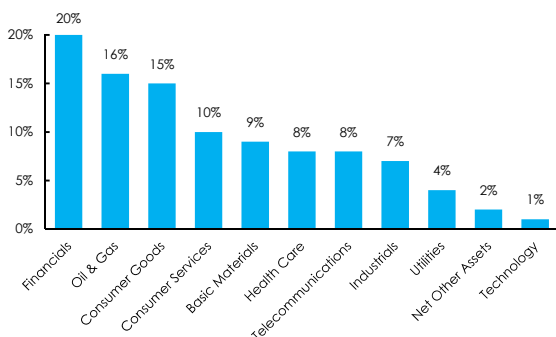
The distribution payable on 5 January 2014 is 2.1898p net per unit for distribution units and 2.6991p net per unit for accumulation units.

Portfolio Information

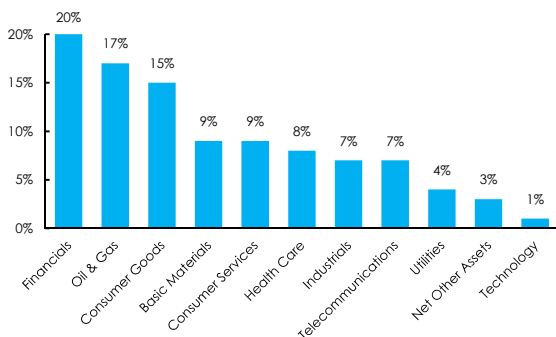
The top 10 holdings and their associated weighting for the current period and preceding year are:

Top 10 Holdings at 5 November 2013		Top 10 Holdings at 5 May 2013	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
HSBC Holdings	7.35%	HSBC Holdings	7.69%
Vodafone Group	6.29%	Vodafone Group	5.59%
BP	5.19%	BP	5.25%
GlaxoSmithKline	4.59%	GlaxoSmithKline	4.77%
Royal Dutch Shell 'A' (Dutch listing)	3.74%	British American Tobacco	4.12%
British American Tobacco	3.71%	Royal Dutch Shell 'A' (Dutch listing)	4.01%
Royal Dutch Shell 'B'	3.10%	Royal Dutch Shell 'B'	3.56%
Diageo	2.82%	Diageo	2.90%
BG Group	2.44%	AstraZeneca	2.43%
Rio Tinto	2.38%	BHP Billiton	2.27%

Trust Holdings as at 5 November 2013



Trust Holdings as at 5 May 2013



Unit Price Range and Net Revenue

E-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Accumulation Units			
2008	131.70p	77.63p	1.9865p
2009	115.50p	73.00p	2.2507p
2010	128.60p	103.60p	1.8979p
2011	131.20p	107.20p	1.2672p
2012	131.40p	115.70p	2.0429p
2013 ⁽¹⁾	151.60p	132.30p	2.3559p
2014 ⁽²⁾	—	—	1.1788p

I-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2008	128.90p	75.70p	4.1861p
2009	107.40p	69.88p	3.8613p
2010	119.00p	96.19p	3.6148p
2011	122.00p	99.14p	3.2148p
2012	119.60p	104.80p	3.9262p
2013 ⁽¹⁾	135.80p	119.20p	4.2895p
2014 ⁽²⁾	—	—	2.2859p
Accumulation Units			
2008	137.70p	82.32p	4.2238p
2009	124.30p	77.92p	4.2433p
2010	141.90p	113.30p	4.1443p
2011	146.10p	119.90p	3.8110p
2012	151.00p	131.30p	4.7879p
2013 ⁽¹⁾	176.20p	151.90p	5.4276p
2014 ⁽²⁾	—	—	2.9666p

⁽¹⁾ The above tables show the highest offer and lowest bid prices to 5 November 2013.

⁽²⁾ The above tables show the net revenue per unit to 5 January 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

R-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2008	128.90p	75.57p	3.4491p
2009	107.50p	69.86p	3.3452p
2010	118.20p	96.21p	3.0562p
2011	121.80p	98.98p	2.5748p
2012	118.80p	104.70p	3.2761p
2013 ⁽¹⁾	135.50p	118.90p	3.5908p
2014 ⁽²⁾	—	—	1.8653p
Accumulation Units			
2008	135.70p	80.79p	3.6629p
2009	121.20p	76.32p	3.6128p
2010	136.70p	110.20p	3.4079p
2011	140.90p	115.80p	2.9686p
2012	144.10p	126.10p	3.8619p
2013 ⁽¹⁾	168.10p	145.20p	4.3612p
2014 ⁽²⁾	—	—	2.3145p

F-Class Units*

Year	Highest Offer	Lowest Bid	Net Revenue
Distribution Units			
2012 ⁽³⁾	118.50p	117.50p	—
2013 ⁽¹⁾	137.10p	120.00p	2.2240p
2014 ⁽²⁾	—	—	2.1898p
Accumulation Units			
2012 ⁽³⁾	144.80p	143.60p	—
2013 ⁽¹⁾	170.40p	146.60p	2.7060p
2014 ⁽²⁾	—	—	2.6991p

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

⁽¹⁾ The above tables show the highest offer and lowest bid prices to 5 November 2013.

⁽²⁾ The above tables show the net revenue per unit to 5 January 2014.

⁽³⁾ The above table shows the highest offer and lowest bid prices from 19 December 2012 to 31 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.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose from 129.1p to 133.8p, an increase of 3.64%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis, over the review period from the close of business on 3 May 2013 (the last working day of the prior accounting period) to the close of business on 5 November 2013, the Trust rose 3.44% on a capital only basis, compared with the FTSE 100 Index (capital only) rise of 3.46% (Source: Bloomberg) producing a tracking difference of -0.02%.

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Market/Economic Review

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

As we approach the end of the year, improving advanced economy growth, from the UK, US and Europe, looks set to offset any slowdown in emerging markets. Markets stalled in the late summer, with Syrian brinkmanship adding to investor uncertainty, but have since been supported by more positive data and a commitment from central banks to keep interest rates low.

The best performing sectors over the period included Fixed Line Telecommunications (+36.8%), Automobiles & Parts (+30.3%) and Media (+20.2%). Electricity (-10.7%), Food Producers (-5.5%) and Technology Hardware & Equipment (-5.5%) were the worst performing sectors.

At the annual Index review in June 2013, two companies were added: distributor of construction and building products Travis Perkins and household goods and home construction developer Persimmon. These replaced two mining companies, Polymetal International and Evraz.

Manager's Investment Report continued

At the quarterly Index review in September 2013, three companies were added: Coca-Cola HBC, following its relisting from Greece to UK, the sports retailer Sports Direct International and international packaging and paper group Mondi. These replaced IT and projects manager Serco Group, energy service company Wood Group (John) and mining company Eurasian Natural Resources Corporation. Glencore Xstrata increased its free float after further employee share lock-ins expired, and following the government's £3.2bn sale, a free float increase to 68% for Lloyds Banking Group was made.

Outside the reviews Barclays, via a rights issue, and G4S raised capital to refinance their balance sheets. The free float increased to 100% in International Consolidated Airlines Group, following the sale of Bankia SA's residual 12% holding.

Corporate events included a placing for British Land to fund acquisitions, and capital repayments for InterContinental Hotels, Hargreaves Lansdown, Persimmon, Rolls-Royce, ITV, Standard Life, Sage Group and Admiral Group.

Outlook

The global economy remains on track for slow and steady growth this year, now with a greater contribution to growth sourced from advanced economies. In the UK, consumer spending has grown over the past year and there is potential for further improvement ahead. Survey data continued to improve of late, suggesting that year-on-year growth in the UK could be as strong as 3.5%. The construction sector certainly appears stronger and total employment numbers have rapidly increased to beat consensus expectations which may lead to higher consumption levels.

However, unemployment levels are not yet low enough to trigger Bank of England governor Carney's conditions for a rate rise.

There are a number of potential risks looking ahead, not least US debt negotiations, Middle East volatility and European political uncertainty, but the market does not seem particularly vulnerable unless the situation markedly deteriorates. Should the economic backdrop improve in line with consensus forecasts, there is potential for improving global growth going forward from which the globally exposed UK market can benefit greatly.

Legal & General Investment Management Limited
(Investment Adviser)
25 November 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.

Minimum Investment Amounts

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

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

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

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 0.05%, whilst over the last three years to the end of November 2013, the annualised Tracking Error is 0.1%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of 0.5% per annum.

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.

Manager

Legal & General (Unit Trust Managers) Limited

Registered in England No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

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Trustee

National Westminster Bank Plc

Trustee and Depositary Services

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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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