

Legal & General Global 100 Index Trust

**Interim Manager's
Short Report
for the period ended
15 June 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

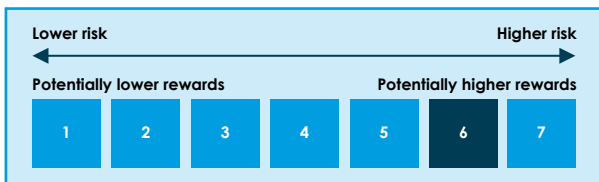
| | | |
|-------------------------------------|-----------|----------------|
| Period End Dates for Distributions: | | 15 Jun, 15 Dec |
| Distribution Dates: | | 15 Aug, 15 Feb |
| Ongoing Charges Figures | 15 Jun 13 | 15 Dec 12 |
| R-Class | 1.15% | 1.15% |
| I-Class | 0.29% | 0.32% |
| F-Class* | 0.45% | — |

* 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 10 | | | |
| R-Class | | | |
| Distribution Units | £4,482,173 | 65.87p | 6,804,123 |
| Accumulation Units | £30,536,114 | 74.11p | 41,204,397 |
| I-Class | | | |
| Distribution Units | £27,407,597 | 65.89p | 41,595,359 |
| Accumulation Units | £6,788,225 | 76.61p | 8,861,040 |
| 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 Jun 123 | | | |
| R-Class | | | |
| Distribution Units | £7,675,303 | 74.24p | 10,338,983 |
| Accumulation Units | £38,653,444 | 87.55p | 44,149,180 |
| I-Class | | | |
| Distribution Units | £18,307,855 | 74.22p | 24,667,978 |
| Accumulation Units | £7,518,714 | 92.48p | 8,130,199 |
| F-Class* | | | |
| Distribution Units | £1,118 | 74.38p | 1,503 |
| Accumulation Units | £40,159 | 88.01p | 45,632 |

* 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 August 2013 is 0.8599p net per unit for distribution units and 1.0028p net per unit for accumulation units.

I-Class

The distribution payable on 15 August 2013 is 1.1769p net per unit for distribution units and 1.4431p net per unit for accumulation units.

F-Class

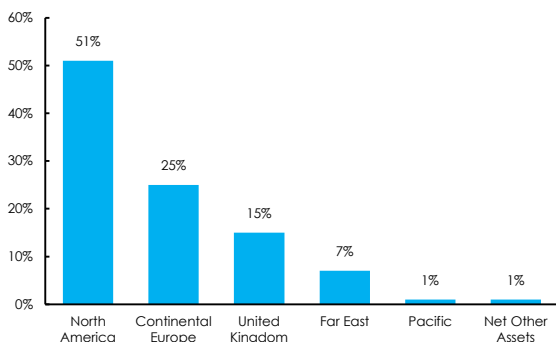
The distribution payable on 15 August 2013 is 1.1290p net per unit for distribution units and 1.3158p net per unit for accumulation units.

Portfolio Information

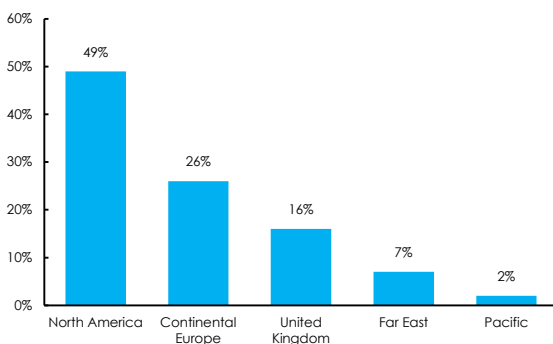
The top 10 holdings and their associated weighting for the current period and preceding year are:

| Top 10 Holdings at 15 June 2013 | | Top 10 Holdings at 15 December 2012 | |
|------------------------------------|----------------------------------|--|----------------------------------|
| Holding | Percentage of Net Asset Value | Holding | Percentage of Net Asset Value |
| Exxon Mobil | 4.89% | Exxon Mobil | 5.38% |
| Microsoft | 3.11% | General Electric | 3.02% |
| General Electric | 2.95% | Chevron | 2.81% |
| Johnson & Johnson | 2.86% | Nestlé | 2.79% |
| Chevron | 2.83% | IBM | 2.74% |
| Nestle | 2.59% | Microsoft | 2.68% |
| IBM | 2.56% | Johnson & Johnson | 2.57% |
| Procter & Gamble | 2.56% | Procter & Gamble | 2.56% |
| Pfizer | 2.52% | HSBC Holdings | 2.50% |
| JPMorgan Chase & Co | 2.46% | Pfizer | 2.49% |

Trust Holdings as at 15 June 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 |
| 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 |

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 |
| 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⁾ | 98.66p | 81.65p | 2.2255p |

⁽¹⁾ The above tables show the highest offer and lowest bid prices to 15 June 2013 and the net revenue per unit to 15 August 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

F-Class Units*

| Year | Highest Offer | Lowest Bid | Net Revenue |
|---------------------------|---------------|------------|-------------|
| Distribution Units | | | |
| 2012 ⁽²⁾ | 66.49p | 65.44p | — |
| 2013 ⁽¹⁾ | 80.59p | 66.74p | 1.1290p |
| Accumulation Units | | | |
| 2012 ⁽²⁾ | 77.49p | 76.27p | — |
| 2013 ⁽¹⁾ | 93.90p | 77.79p | 1.3158p |

* 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 31st December 2012.

⁽²⁾ The above table shows the highest offer and lowest bid prices to 15 June 2013 and the net revenue per unit to 15 August 2013.

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Manager's Investment Report

During the period under review, from 3pm 15 December 2012 to 3pm 15 June 2013, the bid price of the Trust's R-Class distribution units increased by 13.59%.

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 using foreign exchange rates. On this basis, over the period from the close of 14 December 2012 to the close of 14 June 2013, the Trust's gross capital return was 12.53% compared with the S&P Global 100 Index capital return of 12.58% (Source: Bloomberg).

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Market/Economic Review

At the start of the period, the US managed to pass unscathed through the much touted 'fiscal cliff' (the simultaneous expiry of tax breaks with the introduction of tax increases and spending cuts towards the end of 2012) with a last-minute deal to reduce an automatic tightening in fiscal policy. Around the same time, data releases from the US and China were more encouraging. In addition, there were some key factors that 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.

European markets performed particularly well in this period, buoyed by optimism that the European Central Bank is at last taking decisive action to address the region's debt crisis. In the UK, the more domestically focused mid cap stocks and smaller companies have outperformed the blue chip FTSE 100, which is heavily weighted towards mining stocks that have struggled on weaker commodity prices.

US equities were underpinned by robust corporate profitability, and Japanese equities rallied strongly on the election of a new government committed to growth-orientated policies.

Manager's Investment Report continued

However, the risk rally ran out of steam towards the end of May 2013 after the Federal Reserve indicated stronger economic data may soon lead the US central bank to scale back its asset purchase programme, which has been an important pillar of support for risk markets. Weaker data releases from Europe and China also caused concern, although US economic indicators were broadly encouraging. The Japanese market fell back as some investors judged the recent euphoria surrounding the impact of the new government's economic stimulus programme as overdone. Emerging equity markets underperformed developed markets amid evidence the Chinese economy had continued to lose momentum and concerns over the sustainability of the recovery in global economic growth.

Trust Review

In December 2012, S&P conducted its quarterly S&P Global 100 Index review, which resulted in no additions to or deletions from the Index. There were 35 changes to the free share capital of constituents, with the largest increases being GDF Suez, Banco Santander SA and Total SA, and the largest decreases being Exxon Mobil Corp, Siemens AG and Philip Morris International. Similarly, the March 2013 quarterly Index review resulted in no additions and no deletions. There were 32 changes to the free share capital of constituents, with the largest increases being Johnson & Johnson, Citigroup and JP Morgan Chase & Co, and the largest decreases being Exxon Mobil, Barclays and Pfizer.

Outside the quarterly reviews there were several noteworthy corporate action events. A number of constituents paid a special dividend including Swiss Re, ABB, UBS AG and Credit Suisse Group. Aegon increased its shares in issue due to conversion of preference shares in June 2013. Repsol returned value to the shareholders via its flexible dividend programme, allowing shareholders to receive one new share for each 33 shares held or sell those rights to the company in December 2012. Similarly, Banco Santander offered shareholders the opportunity to subscribe for one new share for each 34 shares held or sell those rights to the company.

At the end of the quarter, the three largest stocks in the index were Exxon Mobil (4.9%), Microsoft (3.1%) and General Electric (3.0%).

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. However, easier credit conditions are expected to result in a modest increase in UK consumer spending towards the end of the year. Mark Carney's arrival at the Bank of England and how he will exert his influence

Manager's Investment Report continued

on policy going forward, especially in light of his loose monetary views in the face of low inflation, will be closely followed.

Current global growth is steady but low. Whilst there have been more encouraging economic data flows from the US, the inflationary pressure has eased across most developed markets which provides an ongoing supportive environment for central bank stimulus. As such, 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. Risk assets have benefited from high levels of liquidity, low inflation and the promise to keep interest rates low for the foreseeable future. However, markets remain vulnerable to growth disappointment and any resurgence in European sovereign (government) debt concerns. The Trust remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
4 July 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 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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