

Legal & General
Global Technology Index Trust
**Annual Manager's
Short Report
for the year ended
10 August 2018**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

The investment objective of this Trust is to secure capital growth from a portfolio of securities of companies engaged in Information Technology.

Securities representing all such companies in the FTSE World Index will normally be held with weightings generally proportionate to their 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.

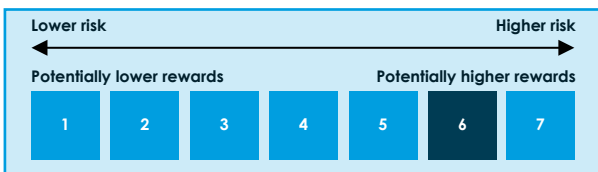
Trust Facts

Period End Date for Distribution:		10 Aug
Distribution Date:		10 Oct
Ongoing Charges Figures:	10 Aug 18	10 Aug 17
R-Class	0.90%	1.13%
F-Class	0.46%	0.46%
I-Class	0.32%	0.32%

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



- 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 number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category six 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.
- 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.

Distribution Information

R-Class

The distribution payable on 10 October 2018 is 0.1224p per unit for accumulation units.

F-Class

The distribution payable on 10 October 2018 is 0.3493p per unit for accumulation units.

I-Class

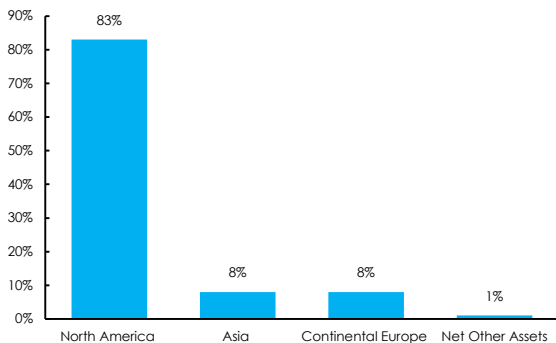
The distribution payable on 10 October 2018 is 0.4416p per unit for accumulation units.

Portfolio Information

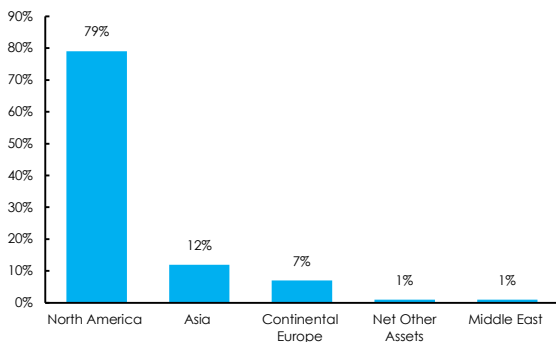
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 10 August 2018		Top 10 Holdings at 10 August 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Apple	15.48%	Apple	16.23%
Microsoft	12.56%	Microsoft	10.64%
Alphabet 'C'	5.71%	Alphabet 'A'	5.44%
Alphabet 'A'	5.66%	Alphabet 'C'	5.43%
Facebook	4.62%	Facebook 'A'	4.68%
Intel	3.47%	Intel	3.50%
Cisco Systems	3.21%	Taiwan Semiconductor Manufacturing	3.27%
Taiwan Semiconductor Manufacturing	2.89%	Cisco Systems	3.20%
NVIDIA	2.24%	Oracle	2.95%
Oracle	2.13%	IBM	2.60%

Trust Holdings as at 10 August 2018



Trust Holdings as at 10 August 2017



Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/18 (pence per unit)	10/08/17 (pence per unit)	10/08/16 (pence per unit)
Opening net asset value per unit	37.25	29.84	22.71
Return before operating charges*	11.55	7.79	7.41
Operating charges (calculated on average price)	(0.37)	(0.38)	(0.28)
Return after operating charges*	11.18	7.41	7.13
Distributions	(0.12)	(0.10)	(0.10)
Retained distributions on accumulation units	0.12	0.10	0.10
Closing net asset value per unit	48.43	37.25	29.84
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	30.01%	24.83%	31.40%
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Other Information

Closing net asset value (£)	83,626,750	59,510,132	44,800,690
Closing number of units	172,671,235	159,777,854	150,156,534
Operating charges†	0.90%	1.13%	1.16%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	48.48p	38.43p	30.01p
Lowest unit price	36.42p	28.71p	19.85p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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.

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/18 (pence per unit)	10/08/17 (pence per unit)	10/08/16 (pence per unit)
Opening net asset value per unit	38.58	30.68	23.19
Return before operating charges*	11.97	8.07	7.60
Operating charges (calculated on average price)	(0.20)	(0.17)	(0.11)
Return after operating charges*	11.77	7.90	7.49
Distributions	(0.35)	(0.36)	(0.31)
Retained distributions on accumulation units	0.35	0.36	0.31
Closing net asset value per unit	50.35	38.58	30.68
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	30.51%	25.75%	32.30%
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Other Information

Closing net asset value (£)	463,323	357,832	56,646
Closing number of units	920,131	927,547	184,637
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	50.40p	39.74p	30.85p
Lowest unit price	37.73p	29.54p	20.27p

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Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/18 (pence per unit)	10/08/17 (pence per unit)	10/08/16 (pence per unit)
Opening net asset value per unit	40.66	32.28	24.37
Return before operating charges*	12.62	8.50	7.99
Operating charges (calculated on average price)	(0.15)	(0.12)	(0.08)
Return after operating charges*	12.47	8.38	7.91
Distributions	(0.44)	(0.43)	(0.37)
Retained distributions on accumulation units	0.44	0.43	0.37
Closing net asset value per unit	53.13	40.66	32.28
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	30.67%	25.96%	32.46%
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Other Information

Closing net asset value (£)	188,980,825	139,839,125	62,911,531
Closing number of units	355,669,975	343,949,676	194,875,372
Operating charges†	0.32%	0.32%	0.32%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	53.18p	41.87p	32.47p
Lowest unit price	39.76p	31.08p	21.30p

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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 accumulation units rose by 29.99%. 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 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 30.48% on a capital only basis, compared to the Sterling capital return of the FTSE World Technology Index of 29.78% (Source: Bloomberg), producing a tracking difference of 0.70%.

Past performance is not a guide to future performance.

The value of investments 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.

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Market/Economic Review

The global economic background has improved over the past twelve months, led by solid growth in the major developed economies, although recent indicators suggest there has been some loss of momentum, particularly in Europe. Despite a rise in commodity prices, with the oil price (Brent crude) recovering to \$79 per barrel in May, its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards.

In the US, economic activity remains in good shape, underpinned by improving consumer and business sentiment, a strong labour market and a recovery in the energy sector. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the last twelve months. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. In December, Congress approved US President Donald Trump's tax reforms which include a cut in the main rate of corporation tax from 35% to 21%.

Global information technology shares staged a vigorous rally over the 12 month period, outperforming broader global equities by a considerable margin. A string of better-than-expected quarterly earnings updates from sector heavyweights such as Microsoft and Google-parent Alphabet drove the rally, helping the sector to recover from a brief decline in March as a data security scandal hit

Manager's Investment Report continued

Microchip makers Micron Technology and NVIDIA were among the leading stock-level risers, amid optimism over the demand outlook in areas such as AI and graphics processors for gaming applications. Ongoing demand for cloud-based services also boosted software giants Microsoft and salesforce.com.

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.

At the end of the reporting year, there were 91 companies in the FTSE World Index classified as Technology Hardware & Equipment and a further 78 companies classified as Software & Computer Services. These sectors accounted for approximately 48% and 52% of the Trust's benchmark Index respectively, by market value.

The 10 largest constituents, the largest quoted technology companies in the world, were Apple, Microsoft, Facebook, Alphabet, Intel, Cisco Systems, Taiwan Semiconductor Manufacturing, NVIDIA, Oracle and IBM. Of these companies, which together account for 62% of the value of the Index, only Taiwan Semiconductor Manufacturing (Taiwan) is based outside the US.

The three largest countries by market value in the Index were the US (83.9%), Taiwan (4.2%) and Japan (3.1%).

During the reporting year there were four Index reviews carried out by FTSE. The September 2017 quarterly Index review resulted in seven additions and no deletions. The largest additions were Gartner, CDW and Arista Networks, all in the US. Of the 17 changes to the free share capital of constituents the largest was a decrease in weight for ASML in the Netherlands.

The December 2017 Index review resulted in no additions and no deletions, There were however, 33 changes to the free share capital of constituents with the largest increase being Oracle (US) and the largest decreases being Apple, Micron Technology and IBM (all US).

The March 2018 quarterly Index review resulted in two additions and one deletion. The largest additions were Cadence Design Systems (US) and GlobalWafers (Taiwan). Of the 38 changes to the free share capital of constituents the largest was an increase in weight for ASML in the Netherlands.

The June 2018 quarterly Index review resulted in one addition and no deletions. The addition Amadeus IT Group (Spain) was 0.53% in the Index. Of the 105 changes to the free share capital of constituents the largest was a decrease in weight for Apple (US).

Manager's Investment Report continued

Outside of the review Mobileye N.V. (US) was acquired by Intel (US) in a \$14bn cash deal and deleted from the Index

Outlook

We expect the recent strong economic growth to continue for the time being. However, there are a number of indicators which suggest that the global economy is moving towards the latter stages of the economic cycle; unemployment is low, inflation is starting to rise, the yield curve is flattening and credit spreads are moving wider.

From our perspective, there are three key risks of which to be mindful: that inflation could rise faster than expected, a further strengthened US Dollar which would squeeze other nations and trade wars. On the latter, the existing set of tariffs on steel, aluminium and solar panels are relatively small. However, it is the significant escalation that could cause wider issues. Escalation increases the risk of a more negative financial market reaction and damage to business and consumer confidence. While tariffs on steel and aluminium are less visible to consumers, widespread tariffs will hit high-profile consumer goods such as electronics and clothing. If a full-scale trade war becomes a reality, we see it as inflationary and negative for US, Chinese and global growth. However, this scenario is not part of our base case outlook and we see the current rhetoric from Trump as part of his usual negotiating position to reach a more stable and agreeable outcome.

The Trust remains well positioned to capture performance of the Technology sector.

Legal & General Investment Management Limited

(Investment Adviser)

29 August 2018

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 0.51%, whilst over the last three years to the end of August 2018, the annualised Tracking Error of the Trust is 0.45%. 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, though 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

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

F-Class units are only 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.

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.

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

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R-Class units have been reduced from 0.95% to 0.70%.

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Global Technology Index Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

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 PLC

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

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Financial Conduct Authority**

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