

Legal & General Global Technology Index Trust

Annual Manager's Report
for the year ended
10 August 2017

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DAY
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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

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.

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class accumulation units rose by 24.87%. 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 and adjusted for the effect of Trust charges and taxation. On this basis, over the review year, the Trust rose by 23.33% on a capital only basis, compared with the FTSE World Technology Index rise of 23.64% on a capital only basis (Sterling adjusted), producing a tracking difference of -0.31% (Source: Bloomberg).

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 Trust enjoyed strong performance over the review year. Positive net contributors included Alphabet (Google), Facebook, IBM, Microsoft, while Apple was the stand out performer. One thing to note was that in the previous reporting period Apple's performance was flat given the markets concerns about the slowdown in China.

The price run-up in the Technology sector over the past year has pushed valuations higher than the S&P 500's, which is a break from the trend of the current market cycle as technology has traded at a modest discount to the index. The S&P 500 Index Technology sector's P/E ratio of 18 is well above its five-year average of 15.1. This has been supported by Technology sector sales which have expanded steadily for most of 2017, but more encouragingly, margin expansion may be the stronger story over the longer term. The Fund also benefited from currency weakness of Sterling, as majority of its holdings are USD denominated.

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

Manager's Investment Report continued

result of a corporate action.

At the end of the review year, there were 88 companies in the FTSE World Index classified as Technology Hardware & Equipment and a further 75 companies classified as Software & Computer Services. These sectors accounted for approximately 49% and 51% of the Trust's benchmark index respectively, by market value.

The 10 largest holdings, the largest quoted technology companies in the world (by Index weight), were Apple, Alphabet, Microsoft, Facebook, Intel, Taiwan Semiconductor Manufacturing, Cisco Systems, Oracle, IBM and Broadcom. Of these companies, which together account for approximately 60% of the value of the Trust, only Taiwan Semiconductor Manufacturing is based outside the US.

The three largest countries by market value in the Trust were the US (78.0%), Taiwan (4.9%) and Japan (3.6%).

During the review year, there were four Index reviews carried out by FTSE. The September 2016 quarterly Index review resulted in one addition: Koei Tecmo. There were also three deletions: Teradata, Rackspace and Datatec. There were 30 changes to the free share capital of constituents with the largest increases being Intouch and Nanya Technology; and the largest decreases being Applied Materials and Hewlett Packard Enterprises. Two-way Index turnover was 0.7%.

The December 2016 Index review resulted in no additions and one deletion, CommerceHub. There were 32 changes to the free share capital of constituents with the largest increases being Facebook, Twitter and Broadcom and the largest decreases being Apple, Corning and Oracle. Two-way Index turnover was 0.6%.

The March 2017 Index review resulted in three additions: Advanced Micro Devices, Temenos Group and Hitachi Kokusai Electric and one deletion, Totvs. There were 20 changes to the free share capital of constituents with the largest increases being Nvidia, Salesforce.com and Semiconductor Manufacturing International and the largest decreases being Apple, Check Point Software and Corning. Two-way Index turnover was 1.0%.

The June 2017 Index review resulted in no additions and no deletions. There were 153 changes to the free share capital of constituents with the largest increases being Facebook, Alphabet and NXP Semiconductors and the largest decreases being IBM, Oracle and Apple. Two-way Index turnover was 2.3%.

There were five deletions that occurred outside of the Index reviews. In October, IMS Health was acquired by Quintiles Transnational for USD 12.6 billion. Hermes Microvision was deleted following its acquisition by ASML in November. In December, Inotera Memories was deleted as a result of a takeover from Micron Technology. In April, Computer Sciences was acquired by DXC Technology. Lastly in June, Yahoo was acquired by Verizon Communications for USD 4.48 billion.

Manager's Investment Report continued

Outlook

Technology remains one of the few sectors that is pegged to still benefit from top line growth despite the macro slowdown and rising interest rates from the Fed. Structural shifts to digital media from traditional media spending channels are set to benefit companies like Alphabet and Facebook, while technology related capital expenditure and migration to the cloud is benefitting names like Microsoft, Intel and Cisco. Valuation could be an issue as the Nasdaq has reached an all-time high as technology companies prices have grown into their high multiples. Positive momentum will be driven by global growth, company earnings and margin guidance. The Trust continues to be well positioned to benefit from its exposure to the Technology sector.

Legal & General Investment Management Limited
(Investment Adviser)
1 September 2017

Authorised Status

Authorised Status

This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
28 September 2017

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Trust is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Trust at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Technology Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Technology Index Trust ("the Trust") for the year ended 10 August 2017

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Global Services Limited
UK Trustee and Depositary Services
28 September 2017

Portfolio Statement

Portfolio Statement as at 10 August 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 August 2016.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
UNITED KINGDOM — 0.30% (1.10%)			
11,328	Micro Focus International	240,267	0.12
53,164	Sage Group	363,110	0.18
		603,377	0.30
IRELAND — 0.22% (0.23%)			
17,767	Seagate Technology	439,597	0.22
CHANNEL ISLANDS — 0.18% (0.20%)			
7,205	Amdocs	357,645	0.18
CONTINENTAL EUROPE — 7.29% (7.06%)			
Finland — 0.70% (0.73%)			
270,824	Nokia 'A'	1,320,445	0.66
14,655	Nokia 'B'	71,466	0.04
		1,391,911	0.70
France — 1.03% (1.07%)			
4,511	Atos	518,898	0.26
7,770	CAP Gemini	631,819	0.32
6,454	Dassault Systèmes	482,909	0.24
1,163	Iliad	225,923	0.11
2,642	Ingenico	203,885	0.10
		2,063,434	1.03
Germany — 2.47% (2.38%)			
57,351	Infineon Technologies	991,111	0.50
45,669	SAP	3,675,233	1.84
6,061	United Internet	270,915	0.13
		4,937,259	2.47
Netherlands — 2.24% (1.97%)			
16,034	ASML	1,875,507	0.94
4,009	Gemalto	158,435	0.08
17,720	NXP Semiconductors	1,535,406	0.77
33,763	STMicroelectronics	441,722	0.22
19,985	Yandex	462,966	0.23
		4,474,036	2.24
Poland — 0.02% (0.02%)			
3,730	Asseco	35,111	0.02
Sweden — 0.58% (0.74%)			
12,887	Hexagon	473,342	0.24
145,800	Telefonaktiebolaget LM Ericsson	685,331	0.34
		1,158,673	0.58
Switzerland — 0.25% (0.15%)			
6,723	Garmin	270,533	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Switzerland — (cont.)		
3,020	Temenos Group	220,231	0.11
		490,764	0.25
	NORTH AMERICA — 78.80% (78.59%)		
	United States — 77.96% (77.80%)		
25,566	Adobe Systems	2,881,631	1.44
40,709	Advanced Micro Devices	397,948	0.20
13,530	Akamai Technologies	489,711	0.25
15,178	Alphabet 'A'	10,872,430	5.44
15,429	Alphabet 'C'	10,847,529	5.43
18,792	Analog Devices	1,124,600	0.56
4,627	Ansys	442,131	0.22
265,001	Apple	32,402,599	16.23
54,774	Applied Materials	1,819,060	0.91
10,762	Autodesk	880,858	0.44
16,319	CA	405,151	0.20
7,244	CDK Global	344,148	0.17
14,627	Cerner	699,851	0.35
264,424	Cisco Systems	6,389,942	3.20
7,586	Citrix Systems	439,045	0.22
32,805	Cognizant Technology Solutions	1,782,804	0.89
48,738	Corning	1,094,187	0.55
9,006	CSRA	223,037	0.11
10,368	Dell Technologies	508,911	0.26
4,455	DST Systems	175,466	0.09
16,392	DXC Technology	1,024,973	0.51
3,410	F5 Networks	309,921	0.16
71,756	Facebook 'A'	9,335,123	4.68
6,336	Harris	577,657	0.29
92,519	Hewlett Packard Enterprise	1,248,103	0.63
100,254	Hewlett Packard Incorporated	1,483,531	0.74
5,239	IAC	414,543	0.21
47,485	IBM	5,188,947	2.60
249,844	Intel	6,992,634	3.50
12,576	Intuit	1,318,246	0.66
19,574	Juniper Networks	425,293	0.21
7,929	KLA-Tencor	551,286	0.28
8,797	Lam Research	1,033,285	0.52
14,025	Maxim Integrated Products	478,934	0.24
10,904	Microchip Technology	690,872	0.35
56,851	Micron Technology	1,226,044	0.61
384,833	Microsoft	21,257,273	10.64
8,903	Motorola Solutions	599,764	0.30
7,494	NCR	205,073	0.10
16,916	NetApp	546,303	0.27
14,084	Nuance Communications	180,789	0.09
29,217	Nvidia	3,816,052	1.91
156,824	Oracle	5,879,995	2.95
4,801	Palo Alto Networks	474,192	0.24
6,611	Qorvo	345,600	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	United States — (cont.)		
75,622	Qualcomm	3,050,587	1.53
9,405	Red Hat	700,709	0.35
35,893	Salesforce.com	2,464,366	1.23
9,404	ServiceNow	763,994	0.38
9,725	Skyworks Solutions	770,625	0.39
6,826	Splunk	305,338	0.15
32,900	Symantec	713,314	0.36
7,503	Synopsys	440,762	0.22
50,473	Texas Instruments	3,175,816	1.59
51,486	Twitter	634,368	0.32
5,313	VeriSign	405,238	0.20
3,538	Vmware	252,003	0.13
17,199	Western Digital	1,056,253	0.53
6,668	Workday	506,177	0.25
13,079	Xilinx	627,394	0.31
		<hr/>	
		155,692,416	77.96
	Bermuda — 0.16% (0.15%)		
19,700	Marvell Technology	233,182	0.12
7,900	Vtech	84,811	0.04
		<hr/>	
		317,993	0.16
	Canada — 0.54% (0.52%)		
5,560	Blackberry (CAD)	38,102	0.02
23,256	Blackberry (USD)	159,241	0.08
12,829	CGI Group 'A'	489,285	0.24
958	Constellation Software	397,793	0.20
		<hr/>	
		1,084,421	0.54
	Cayman Islands — 0.14% (0.12%)		
15,419	ASM Pacific Technology	149,145	0.07
138,000	Foxconn International	34,899	0.02
136,400	Semiconductor Manufacturing International	99,725	0.05
		<hr/>	
		283,769	0.14
	SOUTH AMERICA — 0.00% (0.03%)		
	Brazil — 0.00% (0.03%)		
	AFRICA — 0.02% (0.05%)		
	South Africa — 0.02% (0.05%)		
7,656	EOH	46,040	0.02
	ASIA — 11.79% (11.36%)		
	Japan — 3.59% (3.43%)		
8,375	Advantest	110,073	0.06
11,500	Brother Industries	211,023	0.11
51,900	Canon	1,404,677	0.70
2,500	Canon Marketing Japan	43,962	0.02
2,600	Capcom	52,763	0.03
5,106	CyberAgent	126,657	0.06
2,600	Dainippon Screen	137,199	0.07
19,163	Fujifilm	533,574	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Japan — (cont.)			
97,000	Fujitsu	561,614	0.28
3,400	Hitachi High-Technologies	90,661	0.05
2,300	Hitachi Kokusai Electric	45,707	0.02
2,100	Itochu Techno-Science	59,754	0.03
2,700	Koei Tecmo	44,827	0.02
22,200	Konica Minolta	140,358	0.07
1,500	Line	40,892	0.02
134,500	NEC	281,254	0.14
5,077	Nomura Research Institute	149,451	0.07
1,600	NS Solutions	26,935	0.01
34,000	NTT Data	285,345	0.14
3,500	OBIC	168,972	0.08
300	OBIC Business Consultants	11,852	0.01
1,700	Oracle Japan	92,093	0.05
2,500	Otsuka Shokai	123,852	0.06
35,500	Ricoh	253,343	0.13
4,300	Rohm	257,683	0.13
2,100	SCSK	70,217	0.04
13,800	Seiko Epson	266,203	0.13
4,400	Square Enix	118,253	0.06
10,900	Sumco	122,991	0.06
3,700	TIS	85,549	0.04
7,800	Tokyo Electron	812,794	0.41
5,700	Trend Micro	214,387	0.11
65,200	Yahoo! Japan	226,471	0.11
		7,171,386	3.59
Singapore — 1.93% (1.61%)			
20,531	Broadcom	3,850,076	1.93
South Korea — 1.36% (1.30%)			
1,818	Kakao	132,852	0.07
10,717	LG Philips LCD	211,848	0.10
1,343	Naver	718,190	0.36
1,587	Samsung SDS	187,584	0.09
1,599	SK	294,543	0.15
27,036	SK Hynix	1,170,836	0.59
		2,715,853	1.36
Taiwan — 4.85% (4.96%)			
132,621	Acer	47,806	0.02
309,666	Advanced Semiconductor Engineering	297,538	0.15
16,688	Advantech	94,258	0.05
36,245	ASUSTek Computer	241,984	0.12
419,566	Au Optronics	124,615	0.06
24,435	Chicony Electronics	47,700	0.02
405,983	Chimei Innolux	140,162	0.07
211,901	Compal Electronics	106,777	0.05
44,000	Epistar	33,788	0.02
35,540	High Tech Computer	61,891	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Taiwan — (cont.)		
159,953	Inventec	99,075	0.05
72,546	Mediatek	515,649	0.26
41,948	Nanya Technology	64,318	0.03
27,099	Novatek Microelectronics	75,327	0.04
100,470	Pegatron	235,153	0.12
135,738	Quanta Computer	260,499	0.13
34,142	Realtek Semiconductor	96,204	0.05
111,542	Siliconware Precision Industries	137,046	0.07
58,388	Synnex Technology International	49,580	0.03
1,206,283	Taiwan Semiconductor Manufacturing	6,537,777	3.27
16,000	Transcend Information	36,067	0.02
559,179	United Micro Electronics	198,020	0.10
499	United Microelectronics ADR	879	—
44,944	Vanguard International	60,925	0.03
177,126	Wistron	127,473	0.06
		9,690,511	4.85
	Thailand — 0.06% (0.06%)		
90,900	Intouch	121,426	0.06
	MIDDLE EAST — 0.42% (0.35%)		
	Israel — 0.40% (0.34%)		
6,650	Check Point Software Technology	542,915	0.27
3,032	Nice Systems	174,522	0.09
4,099	Tower Semicon	79,672	0.04
		797,109	0.40
	Turkey — 0.02% (0.01%)		
6,344	Aselsan Elektronik nayi Ve Ticaret	36,791	0.02
	PACIFIC BASIN — 0.04% (0.03%)		
	New Zealand — 0.04% (0.03%)		
4,805	Xero	71,315	0.04
	Portfolio of investments¹	197,830,913	99.06
	Net other assets	1,876,176	0.94
	Total net assets	£199,707,089	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £76,472,275.

Total sales for the year: £17,912,809.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General Global Technology Index Trust

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General Global Technology Index Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 10 August 2017 and of the net revenue and, the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: balance sheet as at 10 August 2017; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution table; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Independent Auditors' Report continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2017

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Statement of Total Return for the year ended 10 August 2017

Notes	10/08/17		10/08/16	
	£	£	£	£
Income				
Net capital gains	3	32,531,392		23,730,263
Revenue	4	2,726,815	1,580,241	
Expenses	5	(926,310)	(564,059)	
Interest payable and similar charges	7	(2,563)	(93)	
Net revenue before taxation		<u>1,797,942</u>	<u>1,016,089</u>	
Taxation	6	(350,998)	(223,048)	
Net revenue after taxation for the year		<u>1,446,944</u>	<u>793,041</u>	
Total return before distributions		<u>33,978,336</u>	<u>24,523,304</u>	
Distributions	7	(1,449,035)	(800,281)	
Change in net assets attributable to Unitholders from investment activities		<u>£32,529,301</u>	<u>£23,723,023</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 August 2017

	10/08/17		10/08/16	
	£	£	£	£
Opening net assets attributable to Unitholders		107,768,867		69,778,485
Amounts received on issue of units	73,099,597		20,919,205	
Amounts paid on cancellation of units	(15,334,879)		(7,536,141)	
		<u>57,764,718</u>		<u>13,383,064</u>
Change in net assets attributable to Unitholders from investment activities		32,529,301		23,723,023
Retained distributions on accumulation units		<u>1,644,203</u>		<u>884,295</u>
Closing net assets attributable to Unitholders		<u>£199,707,089</u>		<u>£107,768,867</u>

Financial Statements continued

Balance Sheet as at 10 August 2017

	Notes	10/08/17 £	10/08/16 £
ASSETS			
Fixed assets:			
Investments		197,830,913	106,691,638
Current assets:			
Debtors	8	738,999	1,467,786
Cash and bank balances	9	2,106,745	970,293
Total assets		200,676,657	109,129,717
LIABILITIES			
Creditors:			
Bank overdrafts	9	(60)	(4,372)
Other creditors	10	(969,508)	(1,356,478)
Total liabilities		(969,568)	(1,360,850)
Net assets attributable to Unitholders		£199,707,089	£107,768,867

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 10 August 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 10 August 2017, being the last working day of the accounting year.

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Currency gains

Transaction charges

Net capital gains

10/08/17	10/08/16
£	£
32,526,058	23,702,428
5,334	26,305
–	1,530
<u>32,531,392</u>	<u>23,730,263</u>

4. Revenue

UK Franked dividends

Taxable overseas dividends

Non-taxable overseas dividends

Franked stock dividends

Bank interest

10/08/17	10/08/16
£	£
17,170	7,922
820	667
2,696,945	1,567,202
7,041	3,981
4,839	469
<u>2,726,815</u>	<u>1,580,241</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund management fees

Total expenses

	10/08/17	10/08/16
	£	£
	926,310	564,059
	<u>926,310</u>	<u>564,059</u>

Audit fees of £8,700 plus VAT on Audit fees of £1,740 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,560 plus VAT of £1,712.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	10/08/17	10/08/16
	£	£
Overseas tax	350,998	223,048
Current tax [note 6(b)]	350,998	223,048
Deferred tax [note 6(c)]	–	–
Total taxation	<u>350,998</u>	<u>223,048</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

	10/08/17	10/08/16
	£	£
Net revenue before taxation	<u>1,797,942</u>	<u>1,016,089</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2016: 20%)	359,588	203,218
Effects of:		
Overseas tax	350,998	223,048
Revenue not subject to taxation	(544,114)	(315,897)
Excess management expenses not utilised	<u>184,526</u>	<u>112,679</u>
Current tax	<u>350,998</u>	<u>223,048</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £671,012 (10 August 2016: £486,486) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (10 August 2016: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	10/08/17	10/08/16
	£	£
Final distribution	<u>1,644,203</u>	<u>884,295</u>
	1,644,203	884,295
Add: Revenue deducted on cancellation of units	69,085	26,517
Less: Revenue received on creation of units	<u>(264,253)</u>	<u>(110,531)</u>
Distributions for the year	1,449,035	800,281
Interest payable and similar charges		
Bank overdraft interest	<u>2,563</u>	<u>93</u>
	<u>1,451,598</u>	<u>800,374</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	10/08/17	10/08/16
	£	£
Net revenue after taxation for the year	1,446,944	793,041
Equalisation uplift on units conversions	<u>2,091</u>	<u>7,240</u>
Distributions for the year	1,449,035	800,281

8. Debtors

	10/08/17	10/08/16
	£	£
Accrued revenue	314,124	203,067
Amounts receivable for creation of units	196,949	1,252,533
Overseas tax recoverable	14,784	10,450
Receivable for foreign exchange contracts	491	68
Sales awaiting settlement	<u>212,651</u>	<u>1,668</u>
	<u>738,999</u>	<u>1,467,786</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	10/08/17	10/08/16
	£	£
Cash and bank balances	2,106,745	970,293
Bank overdrafts	(60)	(4,372)
Net uninvested cash	<u>2,106,685</u>	<u>965,921</u>

10. Other creditors

	10/08/17	10/08/16
	£	£
Accrued expenses	113,251	75,688
Amounts payable for cancellation of units	383,963	53,523
Purchases awaiting settlement	<u>472,294</u>	<u>1,227,267</u>
	<u>969,508</u>	<u>1,356,478</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (10 August 2016: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price 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.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 10 August 2017, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,891,546 (10 August 2016: £5,334,582).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were not utilized during the current and preceding year.

At 10 August 2017, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,982,479 (10 August 2016: £1,057,718).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

10/08/17 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Canadian Dollar	2	1,046	1,048
Euro	49	10,868	10,917
Hong Kong Dollar	22	369	391
Israeli Shekel	1	254	255
Japanese Yen	76	7,171	7,247
New Zealand Dollar	–	71	71
Polish Zloty	–	35	35
South African Rand	1	46	47
South Korean Won	–	2,716	2,716
Swedish Krona	2	1,159	1,161
Swiss Franc	–	220	220
Taiwan Dollar	93	9,690	9,783
Thai Baht	–	121	121
Turkish Lira	1	37	38
US Dollar	773	163,424	164,197

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

10/08/16 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	4	–	4
Brazilian Real	–	32	32
Canadian Dollar	2	530	532
Euro	27	5,661	5,688
Hong Kong Dollar	–	164	164
Israeli Shekel	9	119	128
Japanese Yen	4	3,685	3,689
New Zealand Dollar	1	37	38
Polish Zloty	1	25	26
South African Rand	1	51	52
South Korean Won	–	1,400	1,400
Swedish Krona	5	793	798
Swiss Franc	1	–	1
Taiwan Dollar	18	5,344	5,362
Thai Baht	–	63	63
Turkish Lira	1	16	17
US Dollar	196	87,580	87,776

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

10/08/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	197,830,913	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	197,830,913	—

10/08/16	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	106,691,638	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	106,691,638	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

10/08/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	76,445	24	0.03	3	–	76,472
Total	76,445	24	0.03	3	–	76,472

10/08/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	17,921	(5)	0.03	(3)	0.02	17,913
Total	17,921	(5)	0.03	(3)	0.02	17,913

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.00%

10/08/16	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	22,788	7	0.03	2	0.01	22,797
Total	22,788	7	0.03	2	0.01	22,797

10/08/16	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	8,972	(2)	0.02	(1)	0.01	8,969
Total	8,972	(2)	0.02	(1)	0.01	8,969

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.06% (10 August 2016: 0.16%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 39. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 35 to 37. The distributions per unit class are given in the distribution table on page 33. All classes have the same rights on winding up.

R-Class	Accumulation
Opening Units	150,156,534
Units issued	16,979,863
Units cancelled	(5,557,348)
Units converted	(1,801,195)
Closing Units	159,777,854

F-Class	Accumulation
Opening Units	184,637
Units issued	152,110
Units cancelled	(15,396)
Units converted	606,196
Closing Units	927,547

I-Class	Accumulation
Opening Units	194,875,372
Units issued	184,681,311
Units cancelled	(36,689,507)
Units converted	1,082,500
Closing Units	343,949,676

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.00% (0.00% as at 10 August 2016) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 37.25p. The Net Asset Value per R-Class accumulation unit for the Trust as at 3pm on 27 September 2017 was 36.95p. This represents a decrease of 0.81% from the year end value.

Distribution Table

Distribution Table for the year ended 10 August 2017

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Final dividend distribution in pence per unit			Period	
			11/08/16	to 10/08/17
R-Class			Distribution	Distribution
Accumulation Units			10/10/17	10/10/16
Group 1	Revenue	Equalisation	0.0977	0.1021
Group 2	0.0719	0.0258	0.0977	0.1021
F-Class			Distribution	Distribution
Accumulation Units			10/10/17	10/10/16
Group 1	Revenue	Equalisation	0.3557	0.3143
Group 2	0.1779	0.1778	0.3557	0.3143
I-Class			Distribution	Distribution
Accumulation Units			10/10/17	10/10/16
Group 1	Revenue	Equalisation	0.4316	0.3747
Group 2	0.2707	0.1609	0.4316	0.3747

Trust Information

The Comparative Tables on pages 35 to 37 give the performance of each active share class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/17 (pence per unit)	10/08/16 (pence per unit)	10/08/15 (pence per unit)
Opening net asset value per unit	29.84	22.71	19.63
Return before operating charges*	7.79	7.41	3.34
Operating charges (calculated on average price)	(0.38)	(0.28)	(0.26)
Return after operating charges*	7.41	7.13	3.08
Distributions	(0.10)	(0.10)	(0.08)
Retained distributions on accumulation units	0.10	0.10	0.08
Closing net asset value per unit	37.25	29.84	22.71
* after direct transaction costs of:	0.01	–	0.01

Performance

Return after charges	24.83%	31.40%	15.69%
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Other Information

Closing net asset value (£)	59,510,132	44,800,690	36,510,792
Closing number of units	159,777,854	150,156,534	160,775,586
Operating charges† **	1.13%	1.16%	1.16%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	38.43p	30.01p	24.72p
Lowest unit price	28.71p	19.85p	19.80p

† 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. 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.

** With effect from 6 June 2017 – See Significant Changes on page 42.

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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/17 (pence per unit)	10/08/16 (pence per unit)	10/08/15 (pence per unit)
Opening net asset value per unit	30.68	23.19	19.90
Return before operating charges*	8.07	7.60	3.39
Operating charges (calculated on average price)	(0.17)	(0.11)	(0.10)
Return after operating charges*	7.90	7.49	3.29
Distributions	(0.36)	(0.31)	(0.24)
Retained distributions on accumulation units	0.36	0.31	0.24
Closing net asset value per unit	38.58	30.68	23.19
* after direct transaction costs of:	0.01	–	0.01

Performance

Return after charges	25.75%	32.30%	16.53%
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Other Information

Closing net asset value (£)	357,832	56,646	29,527
Closing number of units	927,547	184,637	127,336
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	39.74p	30.85p	25.19p
Lowest unit price	29.54p	20.27p	20.10p

† 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. 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.

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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/17 (pence per unit)	10/08/16 (pence per unit)	10/08/15 (pence per unit)
Opening net asset value per unit	32.28	24.37	20.88
Return before operating charges*	8.50	7.99	3.57
Operating charges (calculated on average price)	(0.12)	(0.08)	(0.08)
Return after operating charges*	8.38	7.91	3.49
Distributions	(0.43)	(0.37)	(0.29)
Retained distributions on accumulation units	0.43	0.37	0.29
Closing net asset value per unit	40.66	32.28	24.37
* after direct transaction costs of:	0.01	–	0.01

Performance

Return after charges	25.96%	32.46%	16.71%
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Other Information

Closing net asset value (£)	139,839,125	62,911,531	33,238,166
Closing number of units	343,949,676	194,875,372	136,411,824
Operating charges†	0.32%	0.32%	0.32%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	41.87p	32.47p	26.45p
Lowest unit price	31.08p	21.30p	21.10p

† 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. 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.

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.

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.

General Information

Constitution

Launch date:	1 November 2000
Period end date for distributions:	10 August
Distribution date:	10 October
Minimum initial lump sum investment:	R-Class £500 F-Class* £500 I-Class £1,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.95%† (1.16% Prior to 6 June 2017) F-Class* Annual 0.46% I-Class Annual 0.32%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil

*F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- (ii) authorised intermediaries or 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.

† With effect from 6 June 2017 - See Significant Changes on page 42.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

General Information continued

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

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 0.49%, whilst over the last three years to the end of August 2017, the annualised Tracking Error of the Trust is 0.33%. 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.

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Technology Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
16	3,278	5,980	38

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,178	2,535	2

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total net assets under management of UTM.

General Information continued

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Equities Investment team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total net assets under management of UTM.

Significant Changes

Change of FMF for R-Class

With effect from 6 June 2017 the Fund Management Fee (FMF) has been reduced from 1.16% to 0.95%.

Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to pay commission on such transactions.

General Information continued

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes (appointed 29 June 2016)
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services Limited
Trustee and Depository Services
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

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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