

Legal & General Global Technology Index Trust

Annual Manager's Report
for the year ended
10 August 2019



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

Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

The objective of the 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 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.

From 7 August 2019

The objective of the Trust is to provide growth by tracking the performance of the FTSE World -Technology Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class accumulation units rose by 10.43%. 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 9.56% on a capital only basis, compared to the Sterling capital return of the FTSE World Technology Index rise of 9.46% (Source: Bloomberg), producing a tracking difference of 0.10%.

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

Having performed strongly for much of 2018, technology equities were among the market's poorest performers during the fourth quarter amid global growth concerns and disappointing sector trading updates. However, sentiment improved significantly in 2019, bolstered by some optimism over the global growth outlook and improved news flow surrounding the technology space, albeit that technology stocks slid from their April highs as trade concerns returned. Over the period, microchip maker AMD soared amid optimism over demand for new, efficient 7-nano hardware. Software giant Microsoft also performed strongly amid robust demand for cloud services. However, chipmaker Nvidia fell on mixed demand for specialised crypto currency mining hardware.

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 92 companies in the FTSE World Index classified as Technology Hardware & Equipment and a further 83 companies classified as Software & Computer Services. These sectors accounted for approximately 45% and 55% of the Trust's Benchmark Index respectively, by market value.

The 10 largest constituents, the largest quoted technology companies in the world, were Microsoft, Apple, Alphabet, Facebook, Cisco Systems, Intel, Taiwan Semiconductor Manufacturing, Samsung Electronics, Adobe System and Oracle. Of these companies, which together account for 60% of the value of the Index, only Samsung Electronics (South Korea) and Taiwan Semiconductor Manufacturing (Taiwan) are based outside the US.

Manager's Investment Report continued

The three largest countries by market value in the Index were the US (81%), Taiwan (3.8%) and Korea (3.7%).

During the reporting year there were four Index reviews carried out by FTSE. The September 2018 quarterly Index review resulted in 11 additions and 5 deletions. There were 23 changes to the free share capital of constituents with the largest decreases being Apple, Cisco Systems and Intel. The two way Index turnover was 8.04%.

The December 2018 Index review resulted in no additions and 2 deletions. There were 39 changes to the free share capital of constituents with the largest increases being salesforce.com, ServiceNow and Advanced Micro Devices and the largest decreases being Qualcomm, Oracle and Cisco Systems. The two way Index turnover was 1.61%.

The March 2019 Index review resulted in 6 additions and 4 deletions. There were 41 changes to the free share capital of constituents with the largest increases being salesforce.com, Intuit and Aselsan Elektronik Sanayi Ve Ticaret and the largest decreases being Oracle, Intel and Samsung Electronics. The two way Index turnover was 1.56%.

The June 2019 Index review resulted in no additions and one deletion. There were 110 changes to the free share capital of constituents with the largest increases being Facebook, Workday and Alphabet 'A' and the largest decreases being Apple, Cisco Systems and Oracle. The two way Index turnover was 1.50%.

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics, where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst, given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector, and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now, and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China, with no sign of fundamental improvement, as well as fractures in Europe.

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

Legal & General Investment Management Limited
(Investment Adviser)
2 September 2019

Authorised Status

Authorised Status

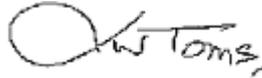
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
1 October 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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 2019

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 SE UK Branch
UK Trustee and Depositary Services
1 October 2019

Portfolio Statement

Portfolio Statement as at 10 August 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 August 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 0.49% (0.24%)			
7,154	Atlassian	853,784	0.22
4,449	AVEVA Group	171,910	0.04
14,499	Micro Focus International	242,713	0.06
9,190	Micro Focus International ADR	153,395	0.04
74,818	Sage Group	531,806	0.13
		<hr/>	
		1,953,608	0.49
IRELAND — 0.20% (0.24%)			
20,817	Seagate Technology	776,540	0.20
CHANNEL ISLANDS — 0.13% (0.15%)			
10,055	Amdocs	534,500	0.13
CONTINENTAL EUROPE — 6.53% (7.30%)			
Austria — 0.00% (0.08%)			
Finland — 0.43% (0.44%)			
381,396	Nokia	1,701,253	0.43
France — 0.76% (0.86%)			
6,092	Atos	391,969	0.10
10,526	Capgemini	1,070,181	0.27
8,999	Dassault Systèmes	1,090,654	0.27
1,450	Iliad	125,336	0.03
4,281	Ingenico Group	341,528	0.09
		<hr/>	
		3,019,668	0.76
Germany — 2.09% (2.18%)			
84,245	Infineon Technologies	1,273,371	0.32
65,712	SAP	6,489,546	1.64
6,967	Scout24	330,902	0.08
7,642	United Internet	191,618	0.05
		<hr/>	
		8,285,437	2.09
Netherlands — 2.03% (2.23%)			
26,777	ASML	4,785,603	1.20
24,283	NXP Semiconductors	2,011,105	0.51
42,818	STMicroelectronics	625,590	0.16
20,621	Yandex	629,773	0.16
		<hr/>	
		8,052,071	2.03
Poland — 0.00% (0.01%)			
Spain — 0.45% (0.52%)			
28,033	Amadeus IT Group	1,796,408	0.45
Sweden — 0.55% (0.58%)			
17,379	Hexagon	678,994	0.17
2,205	Telefonaktiebolaget LM Ericsson 'A'	16,177	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Sweden — (cont.)			
206,080	Telefonaktiebolaget LM Ericsson 'B'	1,478,615	0.37
		2,173,786	0.55
Switzerland — 0.22% (0.40%)			
9,656	Logitech International	314,568	0.08
3,924	Temenos Group	557,853	0.14
		872,421	0.22
NORTH AMERICA — 79.41% (82.52%)			
United States — 78.51% (81.63%)			
34,395	Adobe Systems	8,388,662	2.11
69,325	Advanced Micro Devices	1,927,035	0.49
12,634	Akamai Technologies	933,781	0.24
20,405	Alphabet 'A'	20,225,740	5.10
20,711	Alphabet 'C'	20,526,649	5.17
26,335	Analog Devices	2,420,917	0.61
5,895	ANSYS	1,020,315	0.26
314,033	Apple	52,450,742	13.22
68,336	Applied Materials	2,662,419	0.67
4,463	Arista Networks	844,922	0.21
15,455	Autodesk	1,952,049	0.49
27,428	Broadcom	6,286,890	1.58
19,484	Cadence Design Systems	1,132,610	0.29
8,045	CDK Global	327,574	0.08
10,154	CDW	942,439	0.24
22,330	Cerner	1,319,887	0.33
303,642	Cisco Systems	13,231,804	3.34
8,638	Citrix Systems	655,832	0.17
41,145	Cognizant Technology Solutions	2,152,730	0.54
55,758	Corning	1,323,016	0.33
11,942	Dell Technologies	500,008	0.13
19,362	DXC Technology	573,992	0.14
4,550	F5 Networks	510,244	0.13
114,347	Facebook	17,951,890	4.53
9,437	Fortinet	665,189	0.17
6,367	Gartner	698,016	0.18
13,642	GoDaddy	736,935	0.19
95,245	Hewlett Packard Enterprise	1,068,803	0.27
114,131	HP	1,836,917	0.46
5,918	IAC	1,237,895	0.31
309,919	Intel	11,923,122	3.01
62,359	International Business Machines	7,152,731	1.80
17,172	Intuit	3,945,746	0.99
26,125	Juniper Networks	548,655	0.14
11,197	KLA-Tencor	1,253,514	0.32
15,674	L3 Harris Technologies	2,754,186	0.69
10,355	Lam Research	1,689,789	0.43
19,731	Maxim Integrated Products	888,435	0.22
16,119	Microchip Technology	1,178,400	0.30
80,551	Micron Technology	2,779,163	0.70

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
515,052	Microsoft	58,727,704	14.80
11,563	Motorola Solutions	1,697,842	0.43
19,681	NetApp	767,601	0.19
41,700	NVIDIA	5,354,022	1.35
161,918	Oracle	7,271,951	1.83
6,401	Palo Alto Networks	1,144,764	0.29
7,378	PTC	407,728	0.10
8,119	Qorvo	471,691	0.12
87,014	Qualcomm	5,120,888	1.29
54,505	salesforce.com	6,501,661	1.64
12,679	ServiceNow	2,794,508	0.70
12,233	Skyworks Solutions	787,754	0.20
10,404	Splunk	1,130,937	0.29
14,587	SS&C Technologies	555,384	0.14
40,894	Symantec	762,229	0.19
10,367	Synopsys	1,124,251	0.28
66,044	Texas Instruments	6,764,775	1.71
55,317	Twitter	1,912,209	0.48
8,869	Veeva Systems	1,192,015	0.30
7,288	VeriSign	1,269,148	0.32
5,536	VMware	721,891	0.18
23,398	Western Digital	1,057,040	0.27
11,000	Workday	1,765,233	0.45
17,108	Xilinx	1,521,940	0.38
		311,444,809	78.51
Bermuda — 0.26% (0.21%)			
46,208	Marvell Technology Group	961,231	0.24
12,000	VTech	80,045	0.02
		1,041,276	0.26
Canada — 0.54% (0.56%)			
16,425	CGI	1,038,251	0.26
1,380	Constellation Software	1,095,031	0.28
		2,133,282	0.54
Cayman Islands — 0.10% (0.12%)			
20,119	ASM Pacific Technology	182,907	0.05
138,000	FIH Mobile	13,859	—
200,900	Semiconductor Manufacturing International	189,227	0.05
		385,993	0.10
AFRICA — 1.37% (0.01%)			
South Africa — 1.37% (0.01%)			
28,987	Naspers	5,442,831	1.37
ASIA — 10.44% (8.40%)			
Hong Kong — 0.08% (0.00%)			
504,000	Lenovo Group	318,609	0.08
Japan — 2.89% (3.10%)			
13,475	Advantest	440,714	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
14,800	BROTHER INDUSTRIES	208,924	0.05
72,900	Canon	1,637,009	0.41
2,500	Canon Marketing Japan	40,520	0.01
6,300	CAPCOM	141,445	0.04
24,363	FUJIFILM	899,306	0.23
13,000	Fujitsu	848,219	0.21
3,300	GMO internet	44,025	0.01
4,600	Hitachi High-Technologies	196,753	0.05
6,700	Itochu Techno-Solutions	148,431	0.04
3,240	Koei Tecmo	52,565	0.01
32,000	Konica Minolta	190,518	0.05
3,700	LINE	101,737	0.03
16,450	NEC	609,535	0.15
4,600	Nihon Unisys	120,899	0.03
20,031	Nomura Research Institute	303,637	0.08
1,600	NS Solutions	43,619	0.01
41,500	NIT Data	446,690	0.11
4,400	OBIC	396,389	0.10
900	OBIC Business Consultants	32,679	0.01
2,000	ORACLE JAPAN	140,538	0.04
7,400	OTSUKA Corporation	221,445	0.06
48,400	Renesas Electronics	241,522	0.06
45,600	Ricoh	329,357	0.08
5,800	Rohm	351,220	0.09
2,800	SCREEN	123,272	0.03
2,500	SCSK	96,551	0.02
19,400	Seiko Epson	215,805	0.05
4,900	SQUARE ENIX	163,906	0.04
15,800	SUMCO	154,841	0.04
2,700	TechnoPro	126,061	0.03
5,400	TIS	245,777	0.06
10,600	Tokyo Electron	1,524,995	0.39
7,700	Trend Micro	294,061	0.07
157,300	Yahoo! Japan	354,889	0.09
		<hr/>	
		11,487,854	2.89
		<hr/>	
	South Korea — 3.64% (1.16%)		
3,293	Kakao	297,689	0.08
14,699	LG Display	128,350	0.03
9,033	NAVER	881,544	0.22
318,810	Samsung Electronics	9,421,286	2.38
56,284	Samsung Electronics (Preference Shares)	1,368,393	0.35
2,086	Samsung SDS	285,721	0.07
2,153	SK	297,109	0.07
35,010	SK Hynix	1,757,493	0.44
		<hr/>	
		14,437,585	3.64
		<hr/>	
	Taiwan — 3.74% (4.09%)		
176,621	Acer	83,354	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
25,688	Advantech	175,226	0.04
223,333	Ase Technology	406,246	0.10
47,245	Asustek Computer	254,196	0.06
548,566	AU Optronics	110,953	0.03
36,572	Chicony Electronics	77,161	0.02
267,901	Compal Electronics	131,745	0.03
83,000	Epistar	49,046	0.01
15,000	GlobalWafers	112,234	0.03
54,540	HTC	47,370	0.01
541,983	Innolux	90,420	0.02
184,953	Inventec	109,047	0.03
101,546	MediaTek	849,736	0.22
60,948	Nanya Technology	109,737	0.03
36,099	Novatek Microelectronics	157,481	0.04
135,470	Pegatron	171,922	0.04
177,738	Quanta Computer	256,109	0.07
31,142	Realtek Semiconductor	171,672	0.04
83,388	Synnex Technology International	82,015	0.02
1,629,283	Taiwan Semiconductor Manufacturing	10,898,447	2.75
16,000	Transcend Information	27,962	0.01
736,179	United Microelectronics	257,897	0.07
54,944	Vanguard International Semiconductor	89,339	0.02
192,505	Wistron	114,009	0.03
		14,833,324	3.74
	Thailand — 0.09% (0.05%)		
289,900	Digital Telecommunications Infrastructure Fund	139,180	0.04
30,840	Digital Telecommunications Infrastructure Fund Rights	1,580	—
10,700	Intouch	18,254	—
108,900	Intouch NVDR	185,780	0.05
		344,794	0.09
	MIDDLE EAST — 0.38% (0.36%)		
	Israel — 0.37% (0.35%)		
8,586	Check Point Software Technologies	793,988	0.20
4,401	NICE	558,204	0.14
6,131	Tower Semiconductor	98,740	0.03
		1,450,932	0.37
	Turkey — 0.01% (0.01%)		
17,935	Aselsan Elektronik Sanayi Ve Ticaret	46,443	0.01
	PACIFIC BASIN — 0.08% (0.04%)		
	Australia — 0.03% (0.00%)		
7,044	WiseTech Global	109,066	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — 0.05% (0.04%)		
5,981	Xero	206,064	0.05
Portfolio of investments¹		392,848,554	99.03
Net other assets		3,843,761	0.97
Total net assets		£396,692,315	100.00%

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

Total purchases for the year: £114,554,689.

Total sales for the year: £29,717,334.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Technology Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 10 August 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 20 to 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 10 August 2019 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; 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; 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 they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
1 October 2019

Financial Statements

Statement of Total Return for the year ended 10 August 2019

Notes	10/08/19		10/08/18	
	£	£	£	£
Income				
Net capital gains	3	37,091,508		59,412,153
Revenue	4	4,818,426	3,394,668	
Expenses	5	(1,301,254)	(1,119,215)	
Interest payable and similar charges	7	(1,112)	(350)	
Net revenue before taxation		3,516,060	2,275,103	
Taxation	6	(722,388)	(473,955)	
Net revenue after taxation for the year		2,793,672		1,801,148
Total return before distributions		39,885,180		61,213,301
Distributions	7	(2,795,576)		(1,801,877)
Change in net assets attributable to Unitholders from investment activities		£37,089,604		£59,411,424

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 August 2019

	10/08/19		10/08/18	
	£	£	£	£
Opening net assets attributable to Unitholders		273,070,898		199,707,089
Amounts received on issue of units	109,293,543		57,642,037	
Amounts paid on cancellation of units	(25,842,367)		(45,475,053)	
		83,451,176		12,166,984
Change in net assets attributable to Unitholders from investment activities		37,089,604		59,411,424
Retained distributions on accumulation units		3,080,637		1,785,401
Closing net assets attributable to Unitholders		£396,692,315		£273,070,898

Financial Statements continued

Balance Sheet as at 10 August 2019

	Notes	10/08/19 £	10/08/18 £
ASSETS			
Fixed assets:			
Investments		392,848,554	271,044,030
Current assets:			
Debtors	8	1,246,656	1,771,250
Cash and bank balances	9	<u>3,224,978</u>	<u>1,821,308</u>
Total assets		<u>397,320,188</u>	<u>274,636,588</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(52)	(50)
Distributions payable		(7)	—
Other creditors	10	<u>(627,814)</u>	<u>(1,565,640)</u>
Total liabilities		<u>(627,873)</u>	<u>(1,565,690)</u>
Net assets attributable to Unitholders		<u>£396,692,315</u>	<u>£273,070,898</u>

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 Management 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 9 August 2019, 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 9 August 2019, being the last working day of the accounting year.

3. Net capital gains

	10/08/19	10/08/18
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	37,064,388	59,401,309
Forward currency contracts	264,641	—
Currency (losses)/gains	(237,521)	10,844
Net capital gains	<u>37,091,508</u>	<u>59,412,153</u>

4. Revenue

	10/08/19	10/08/18
	£	£
UK Franked dividends	24,365	24,594
Non-taxable overseas dividends	4,773,479	3,353,221
Franked stock dividends	13,057	14,869
Bank interest	7,525	1,984
	<u>4,818,426</u>	<u>3,394,668</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

	10/08/19	10/08/18
	£	£
	1,301,254	1,119,215
	<u>1,301,254</u>	<u>1,119,215</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	10/08/19	10/08/18
	£	£
Overseas tax	722,388	473,955
Current tax [note 6(b)]	722,388	473,955
Deferred tax [note 6(c)]	—	—
Total taxation	<u>722,388</u>	<u>473,955</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:

Net revenue before taxation	<u>3,516,060</u>	<u>2,275,103</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	703,212	455,021
Effects of:		
Overseas tax	722,388	473,955
Revenue not subject to taxation	(962,180)	(678,537)
Excess management expenses not utilised	<u>258,968</u>	<u>223,516</u>
Current tax	<u>722,388</u>	<u>473,955</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 £1,153,496 (10 August 2018: £894,528) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (10 August 2018: 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:

	10/08/19	10/08/18
	£	£
Final distribution	3,080,644	1,785,401
	<u>3,080,644</u>	<u>1,785,401</u>
Add: Revenue deducted on cancellation of units	81,474	231,506
Less: Revenue received on creation of units	(366,542)	(215,030)
	<u>(366,542)</u>	<u>(215,030)</u>
Distributions for the year	2,795,576	1,801,877
Interest payable and similar charges		
Bank overdraft interest	1,112	350
	<u>1,112</u>	<u>350</u>
	<u>2,796,688</u>	<u>1,802,227</u>

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

	10/08/19	10/08/18
	£	£
Net revenue after taxation for the year	2,793,672	1,801,148
Equalisation effect of conversions	1,904	729
	<u>1,904</u>	<u>729</u>
Distributions for the year	2,795,576	1,801,877

8. Debtors

	10/08/19	10/08/18
	£	£
Accrued revenue	518,479	346,605
Amounts receivable for creation of units	709,996	1,378,998
Overseas tax recoverable	17,523	18,411
Receivable for foreign exchange contracts	—	15,006
Sales awaiting settlement	658	12,230
	<u>658</u>	<u>12,230</u>
	<u>1,246,656</u>	<u>1,771,250</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	10/08/19	10/08/18
	£	£
Cash and bank balances	3,224,978	1,821,308
Bank overdrafts	(52)	(50)
Net uninvested cash	<u>3,224,926</u>	<u>1,821,258</u>

10. Other creditors

	10/08/19	10/08/18
	£	£
Accrued expenses	179,874	126,352
Amounts payable for cancellation of units	447,940	—
Purchases awaiting settlement	—	1,439,288
	<u>627,814</u>	<u>1,565,640</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	10/08/19	10/08/18
	£	£
Commitments on rights issues	<u>13,226</u>	<u>—</u>
Total	<u>13,226</u>	<u>—</u>

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 2019, 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 £19,642,428 (10 August 2018: £13,552,202).

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.

(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 utilised during the current year but not in the preceding year.

At 10 August 2019, 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 £3,923,958 (10 August 2018: £2,725,252).

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

10/08/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	1	315	316
Canadian Dollar	1	2,133	2,134
Euro	129	20,214	20,343
Hong Kong Dollar	4	785	789
Israeli Shekel	1	657	658
Japanese Yen	78	11,488	11,566
South African Rand	3	5,443	5,446
South Korean Won	—	14,438	14,438
Swedish Krona	4	2,174	2,178
Swiss Franc	40	872	912
Taiwan Dollar	34	14,833	14,867
Thai Baht	—	345	345
Turkish Lira	4	46	50
US Dollar	195	318,159	318,354

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

10/08/18 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	1	117	118
Canadian Dollar	1	1,502	1,503
Euro	194	15,096	15,290
Hong Kong Dollar	3	385	388
Israeli Shekel	1	346	347
Japanese Yen	82	8,453	8,535
Polish Zloty	—	35	35
South African Rand	1	20	21
South Korean Won	1	3,180	3,181
Swedish Krona	42	1,577	1,619
Swiss Franc	3	905	908
Taiwan Dollar	70	11,168	11,238
Thai Baht	—	129	129
Turkish Lira	—	20	20
US Dollar	1,590	227,604	229,194

(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 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:

10/08/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	392,848,554	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	392,848,554	—

10/08/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	271,044,030	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	271,044,030	—

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

10/08/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	114,504	34	0.03	17	0.01	114,555
Total	114,504	34	0.03	17	0.01	114,555

10/08/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	29,724	(5)	0.02	(2)	0.01	29,717
Total	29,724	(5)	0.02	(2)	0.01	29,717

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

10/08/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	55,828	16	0.03	2	—	55,846
Total	55,828	16	0.03	2	—	55,846

10/08/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	42,030	(10)	0.02	(7)	0.02	42,013
Total	42,030	(10)	0.02	(7)	0.02	42,013

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

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 0.07% (10 August 2018: 0.05%).

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 41. 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 39. 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	172,671,235
Units issued	16,264,919
Units cancelled	(12,015,765)
Units converted	(2,106,136)
Closing Units	174,814,253

F-Class	Accumulation
Opening Units	920,131
Units issued	186,138
Units cancelled	(367,646)
Units converted	(3,740)
Closing Units	734,883

I-Class	Accumulation
Opening Units	355,669,975
Units issued	183,254,459
Units cancelled	(40,893,590)
Units converted	1,919,554
Closing Units	499,950,398

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	69,412	14,048,714
Units cancelled	(66,988)	(85,404)
Units converted	—	—
Closing Units	2,424	13,963,310

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 2018) 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 53.50p. The Net Asset Value per R-Class accumulation unit for the Trust as at 3pm on 23 September 2019 was 53.68p. This represents an increase of 0.34% from the year end value.

Distribution Table

Distribution Table for the year ended 10 August 2019

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	
			11/08/18	to 10/08/19
R-Class			Distribution	Distribution
Accumulation Units			10/10/19	10/10/18
Group 1	Revenue	Equalisation	0.2651	0.1224
Group 2	0.1536	0.1115	0.2651	0.1224
F-Class			Distribution	Distribution
Accumulation Units			10/10/19	10/10/18
Group 1	Revenue	Equalisation	0.4091	0.3493
Group 2	0.2915	0.1176	0.4091	0.3493
I-Class			Distribution	Distribution
Accumulation Units			10/10/19	10/10/18
Group 1	Revenue	Equalisation	0.5150	0.4416
Group 2	0.3059	0.2091	0.5150	0.4416
C-Class			Distribution	Distribution
Distribution Units			10/10/19	10/10/18
Group 1	Revenue	Equalisation	0.2792	N/A
Group 2	0.0054	0.2738	0.2792	N/A
C-Class			Distribution	Distribution
Accumulation Units			10/10/19	10/10/18
Group 1	Revenue	Equalisation	0.2793	N/A
Group 2	0.2270	0.0523	0.2793	N/A

In the above table, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative table on page 35 to 39 for the launch date of this class.

Trust Information

The Comparative Tables on pages 35 to 39 give the performance of each active unit 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	10/08/19 (pence per unit)	10/08/18 (pence per unit)	10/08/17 (pence per unit)
Opening net asset value per unit	48.43	37.25	29.84
Return before operating charges*	5.40	11.55	7.79
Operating charges (calculated on average price)	(0.33)	(0.37)	(0.38)
Return after operating charges*	5.07	11.18	7.41
Distributions	(0.27)	(0.12)	(0.10)
Retained distributions on accumulation units	0.27	0.12	0.10
Closing net asset value per unit	53.50	48.43	37.25
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	10.47%	30.01%	24.83%
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Other Information

Closing net asset value (£)	93,521,132	83,626,750	59,510,132
Closing number of units	174,814,253	172,671,235	159,777,854
Operating charges†	0.70%	0.90%	1.13%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	55.56p	48.48p	38.43p
Lowest unit price	39.84p	36.42p	28.71p

† 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 fund 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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/19 (pence per unit)	10/08/18 (pence per unit)	10/08/17 (pence per unit)
Opening net asset value per unit	50.35	38.58	30.68
Return before operating charges*	5.63	11.97	8.07
Operating charges (calculated on average price)	(0.22)	(0.20)	(0.17)
Return after operating charges*	5.41	11.77	7.90
Distributions	(0.41)	(0.35)	(0.36)
Retained distributions on accumulation units	0.41	0.35	0.36
Closing net asset value per unit	55.76	50.35	38.58
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	10.74%	30.51%	25.75%
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Other Information

Closing net asset value (£)	409,750	463,323	357,832
Closing number of units	734,883	920,131	927,547
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	57.90p	50.40p	39.74p
Lowest unit price	41.45p	37.73p	29.54p

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Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/19 (pence per unit)	10/08/18 (pence per unit)	10/08/17 (pence per unit)
Opening net asset value per unit	53.13	40.66	32.28
Return before operating charges*	5.96	12.62	8.50
Operating charges (calculated on average price)	(0.17)	(0.15)	(0.12)
Return after operating charges*	5.79	12.47	8.38
Distributions	(0.52)	(0.44)	(0.43)
Retained distributions on accumulation units	0.52	0.44	0.43
Closing net asset value per unit	58.92	53.13	40.66
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	10.90%	30.67%	25.96%
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Other Information

Closing net asset value (£)	294,571,804	188,980,825	139,839,125
Closing number of units	499,950,398	355,669,975	343,949,676
Operating charges†	0.32%	0.32%	0.32%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest unit price	61.18p	53.18p	41.87p
Lowest unit price	43.76p	39.76p	31.08p

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Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	22/02/19 to 10/08/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	8.70
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	8.65
Distributions on income units	(0.28)
Closing net asset value per unit	58.37
* after direct transaction costs of:	0.01

Performance

Return after charges	17.30%
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Other Information

Closing net asset value (£)	1,415
Closing number of units	2,424
Operating charges [†]	0.20%
Direct transaction costs	0.02%

Prices

Highest unit price	60.95p
Lowest unit price	49.03p

¹ C-Class units launched on 22 February 2019.

[†] 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 fund and is calculated based on the last period's figures.

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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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	22/02/19 to 10/08/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	8.69
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	8.64
Distributions	(0.28)
Retained distributions on accumulation units	0.28
Closing net asset value per unit	58.64
* after direct transaction costs of:	0.01

Performance

Return after charges	17.28%
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Other Information

Closing net asset value (£)	8,188,214
Closing number of units	13,963,310
Operating charges [†]	0.20%
Direct transaction costs	0.02%

Prices

Highest unit price	60.96p
Lowest unit price	49.03p

¹ C-Class units launched on 22 February 2019.

[†] 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 fund 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 (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- 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.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	1 November 2000
Period end date for distributions:	10 August
Distribution date:	10 October
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** £20,000
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.70% F-Class* Annual 0.46% I-Class Annual 0.32% C-Class** Annual 0.20%
Initial charge:	Nil for all existing unit classes

* Class F units are 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.

** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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.

General Information (unaudited) continued

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.

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.

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 0.31%, whilst over the last three years to the end of August 2019, the annualised Tracking Error of the Trust is 0.46%. 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 (unaudited) 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 as at 31 December 2018:

Controlled Function

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	130

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	5

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three 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, Significant Management Functions and Customer 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 assets under management of UTM.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Significant Changes

New Unit Class: C-Class

C-Class units were launched on 22 February 2019.

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019.

The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 7 September 2019, the Short Report for this Trust will no longer be issued.

General Information (unaudited) 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 (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
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 SE UK Branch
Trustee and Depositary 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

KPMG LLP
15 Canada Square,
London E14 5GL

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**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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