

Legal & General
Global Technology Index Trust
**Interim Manager's
Short Report
for the period ended
10 February 2019**



Investment Objective and Policy

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.

Risk Profile

Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Trust is invested in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

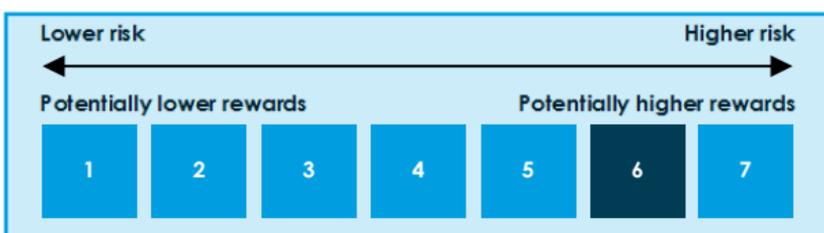
Trust Facts

Period End Date for Distribution:		10 Aug
Distribution Date:		10 Oct
Ongoing Charges Figures:	10 Feb 19	10 Aug 18
R-Class	0.70%	0.90%
F-Class	0.46%	0.46%
I-Class	0.32%	0.32%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Risk and Reward Profile



- 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.

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class Accumulation Units	76,532,664	173,265,435	44.17
F-Class Accumulation Units	441,621	960,474	45.98
I-Class Accumulation Units	212,276,903	437,215,506	48.55

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.

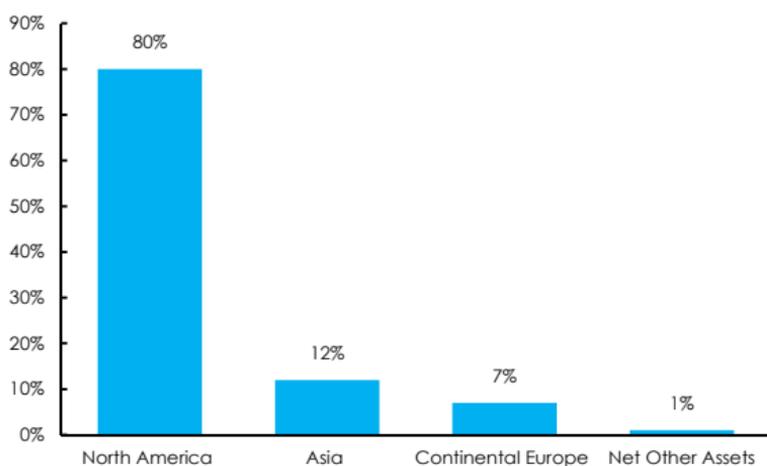
Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Information

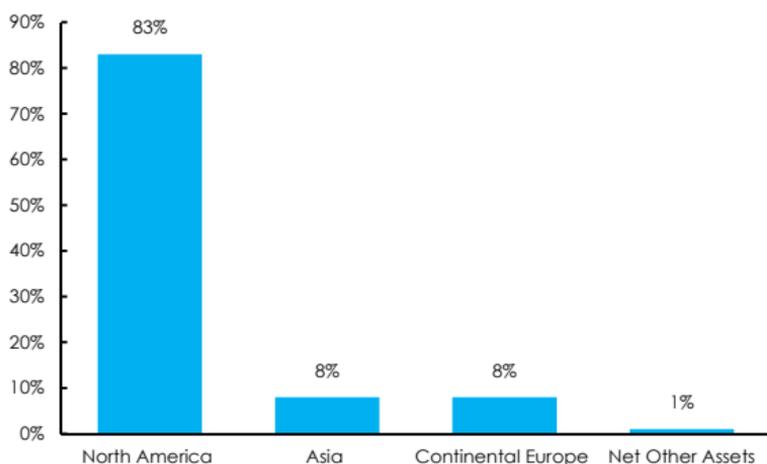
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 10 February 2019		Top 10 Holdings at 10 August 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Apple	13.04%	Apple	15.48%
Microsoft	12.89%	Microsoft	12.56%
Alphabet 'C'	5.39%	Alphabet 'C'	5.71%
Alphabet 'A'	5.32%	Alphabet 'A'	5.66%
Facebook	5.03%	Facebook	4.62%
Intel	3.66%	Intel	3.47%
Cisco Systems	3.50%	Cisco Systems	3.21%
Samsung Electronic	3.03%	Taiwan Semiconductor Manufacturing	2.89%
Taiwan Semiconductor Manufacturing	2.78%	NVIDIA	2.24%
Oracle	2.15%	Oracle	2.13%

Trust Holdings as at 10 February 2019



Trust Holdings as at 10 August 2018



Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class accumulation units fell by 8.82%. 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 period, the Trust fell by 8.12% on a capital only basis, compared to the Sterling capital return of the FTSE World Technology Index decline of 8.23% (Source: Bloomberg), producing a tracking difference of +0.11%.

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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

Technology equities rose sharply in January, rallying largely in line with global stock markets amid optimism that negotiations could ease US-China trade tensions. Hopes that the Federal Reserve is adopting a more cautious approach over the path of US interest rates as the global economic outlook becomes more uncertain also helped to lift global equities.

Advanced Micro Devices (AMD) led semiconductor stocks higher over the month. Despite industry concerns over the effects of China's slowdown on demand, AMD trounced expectations, announcing record quarterly revenues from data centre sales, suggesting that the firm is taking market share from Intel and Nvidia. With AMD also raising its 2019 revenue forecast, the shares soared by around a third during the month, recouping much of the decline since September's all-time high. In contrast, Intel, Nvidia and Taiwan Semiconductor shares recorded only modest gains, lagging behind the wider market. However, despite December's mixed earnings report, chipmaker peer Micron caught some of AMD's share price updraft, with investors encouraged by comments from the CEO citing 'vibrant' demand for memory and storage products.

Among IT megacaps, Apple ended the month higher but lagged marginally behind the broader sector after delivering a mixed quarterly earnings report. Slowing iPhone sales reflected the challenging backdrop in the smartphone market, although the effect was partly offset by higher revenues from iPad and iMac sales.

Manager's Investment Report continued

Meanwhile, having initially risen amid gains in microchip stocks, smartphone & memory chip heavyweight Samsung Electronics disappointed investors in late January by reporting a slide in quarterly profits, also forecasting a further slowdown this year due to trade tensions and China's cooling economy. However, Facebook shares ended the month strongly. Following a more challenging period for the social media kingpin since concerns related to user data, the shares climbed as quarterly revenues and earnings comfortably beat forecasts.

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 period, there were 91 companies in the FTSE World Index classified as Technology Hardware & Equipment and a further 82 companies classified as Software & Computer Services. These sectors accounted for approximately 47% and 53% of the Trust's benchmark Index respectively, by market value.

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

The three largest countries by market value in the Index were the US (81%), Korea (4.6%) and Taiwan (3.9%).

During the reporting period there were two 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 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.

Outlook

Two countervailing forces have kept markets in a holding pattern recently: the global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to

Manager's Investment Report continued

growth over the next year, and have slightly revised down our economic growth (GDP) forecasts for both US and China. The Federal Reserve has continued to raise US interest rates, likely to lead to a stronger Dollar over time.

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

Legal & General Investment Management Limited
(Investment Adviser)
18 February 2019

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.35%, whilst over the last three years to the end of February 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.

Significant Change

New Unit Class: C-Class

With effect from 22 February 2019, C-Class units have launched, with accumulation and distribution units available.

Minimum Investment Amounts

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

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

In addition, monthly contributions can be made into the R-Class with a minimum amount of £20 per month, F-Class with a minimum amount of £50 per month and C-Class with a minimum amount of £20,000 per month.

Class F units are only available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

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.

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

Trustee

Northern Trust Global Services SE UK Branch

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated

by the Financial Conduct Authority and the Prudential

Regulation Authority

Independent Auditors

KPMG LLP

15 Canada Square,

London E14 5GL

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Financial Conduct Authority**

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