

Legal & General
Global Technology Index Trust
**Interim Manager's
Short Report
for the period ended
10 February 2017**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

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

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

From time to time, non-index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

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.

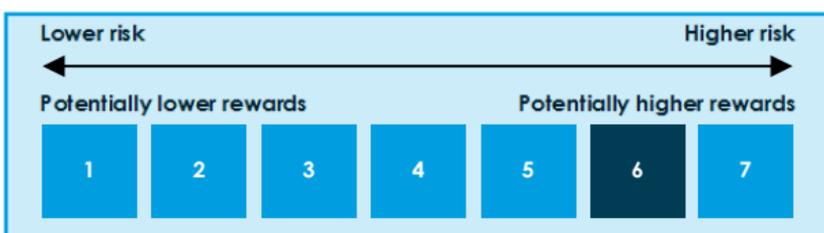
Trust Facts

Period End Date for Distribution:		10 Aug
Distribution Date:		10 Oct
Ongoing Charges Figures:	10 Feb 17	10 Aug 16
R-Class	1.16%	1.16%
I-Class	0.32%	0.32%
F-Class	0.46%	0.46%

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

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

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

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	52,353,326	152,678,683	34.29
I-Class Accumulation Units	112,031,014	300,666,025	37.26
F-Class Accumulation Units	81,381	229,986	35.39

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.

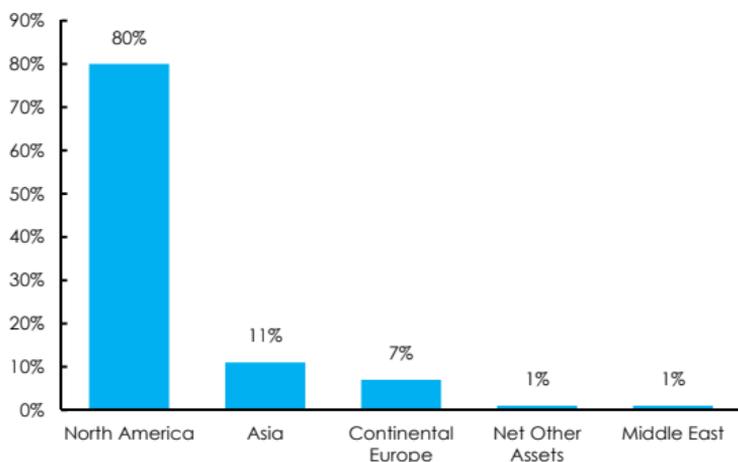
Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Information

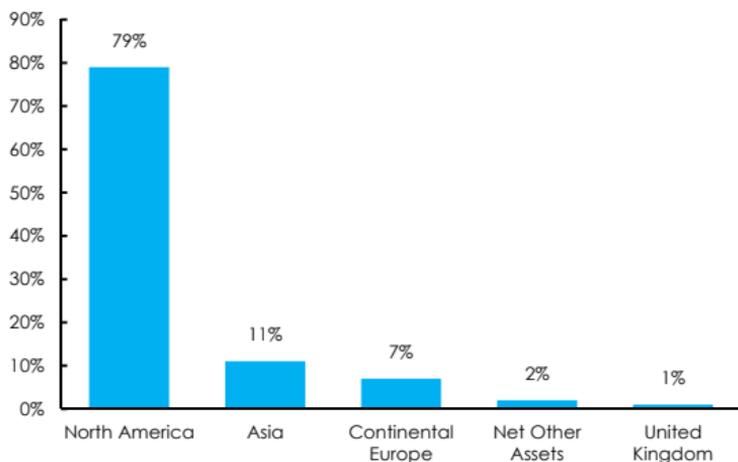
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 10 February 2017		Top 10 Holdings at 10 August 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Apple	15.52%	Apple	13.72%
Microsoft	10.61%	Microsoft	10.36%
Alphabet 'A' (formerly Google 'A')	5.37%	Alphabet 'A' (formerly Google 'A')	5.54%
Alphabet 'C' (formerly Google 'C')	5.23%	Alphabet 'C' (formerly Google 'C')	5.36%
Facebook 'A'	4.79%	Facebook 'A'	4.75%
IBM	3.71%	Intel	3.91%
Intel	3.65%	IBM	3.70%
Cisco Systems	3.49%	Cisco Systems	3.67%
Taiwan Semiconductor Manufacturing	3.12%	Taiwan Semiconductor Manufacturing	3.15%
Oracle	2.80%	Oracle	3.10%

Trust Holdings as at 10 February 2017



Trust Holdings as at 10 August 2016



Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class accumulation units rose by 14.92%. 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 rose by 14.86% on a capital only basis, compared to the sterling capital return of the FTSE World Technology Index of 14.78% (source: Bloomberg), producing a tracking difference of 0.08%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

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

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Market/Economic Review

The global technology fund enjoyed strong performance over the review period. Positive net contributors included Google, Facebook, IBM and Microsoft, whilst Apple was the best performer. In the previous review period, Apple's performance was flat given the markets' concerns about the slowdown in China. The September launch of the iPhone 7 was a boost to the share price, but the fund also benefited from the currency weakness of Sterling, as the 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 result of a corporate action.

At the end of the review period, there were 87 companies in the FTSE World Index classified as Technology Hardware & Equipment and a further 76 companies classified as Software & Computer Services. These sectors accounted for approximately 48% and 52% of the Trust's benchmark index respectively, by market value. In aggregate, they represented 12.2% of the market capitalisation of the FTSE World Index.

The 10 largest constituents, the largest quoted technology companies in the world, were Apple, Microsoft, Alphabet, Facebook, IBM, Intel, Cisco Systems, Taiwan Semiconductor Manufacturing, Oracle and SAP. Of these companies, which together account for 57% of the value of the Trust, only Taiwan

Manager's Investment Report continued

Semiconductor Manufacturing (Taiwan) and SAP (Germany) are based outside the US.

At the period end, the three largest countries by market value in the Trust were the US (79.0%), Taiwan (4.7%) and Japan (3.5%).

During the review period there were two index reviews carried out by FTSE. The September 2016 quarterly Index review resulted in one addition: Tecmo Koei (Japan). There were also three deletions: Teradata, Rackspace (both US), and Datatec (South Africa). There were 30 changes to the free share capital of constituents with the largest increases being Intouch (Thailand) and Nanya Technology (Taiwan); and the largest decreases being Applied Materials (US) and Hewlett Packard Enterprises (US). 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 (all US) and the largest decreases being Apple, Corning and Oracle (all US). Two-way Index turnover was 0.6%.

There were three 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. Lastly in December, Inotera Memories was deleted as a result of a takeover from Micron Technology.

Outlook

Technology remains one of the few sectors that is likely 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 Google and Facebook, whilst spend on 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 tech 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)
6 March 2017

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 0.16%, whilst over the last three years to the end of February 2017, the annualised Tracking Error of the Trust is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.75% per annum.

Minimum Investment Amounts

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

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

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

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.

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.

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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 Limited

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

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London SE1 2RT

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

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