

Legal & General
Global Technology Index Trust
**Interim Manager's
Short Report
for the period ended
10 February 2014**

**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. 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.

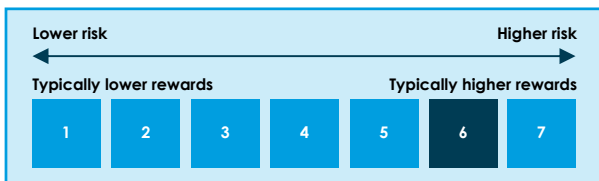
Trust Facts

Period End Date for Distribution:	10 Aug	
Distribution Date:	10 Oct	
Ongoing Charges Figures:	10 Feb 14	10 Aug 13
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.

Trust Performance

Accounting Date	Net Asset Value Of Trust	Net Asset Value Per Unit	Number Of Units In Issue
10 Aug 11			
R-Class			
Accumulation Units	£17,946,271	12.33p	145,585,654
I-Class			
Accumulation Units	£1,259,931	12.79p	9,847,222
10 Aug 12			
R-Class			
Accumulation Units	£24,476,316	15.58p	157,141,113
I-Class			
Accumulation Units	£1,714,710	16.29p	10,524,869
10 Aug 13			
R-Class			
Accumulation Units	£27,341,423	17.12p	159,742,126
I-Class			
Accumulation Units	£2,926,584	18.05p	16,210,352
F-Class*			
Accumulation Units	£1,138	17.22p	6,609
10 Feb 14			
R-Class			
Accumulation Units	£28,689,135	18.22p	157,422,729
I-Class			
Accumulation Units	£3,629,165	19.30p	18,799,402
F-Class*			
Accumulation Units	£1,217	18.41p	6,609

* There are no prior year comparatives for the F-Class which launched on 19 December 2012.

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.

Distribution Information

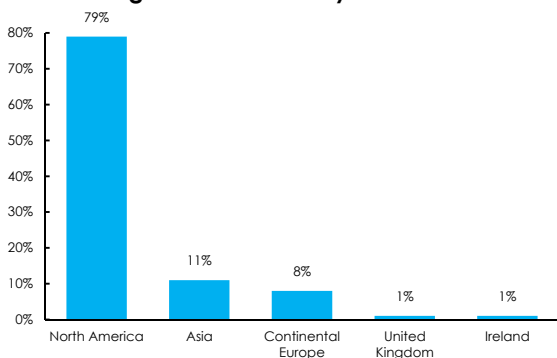
The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Portfolio Information

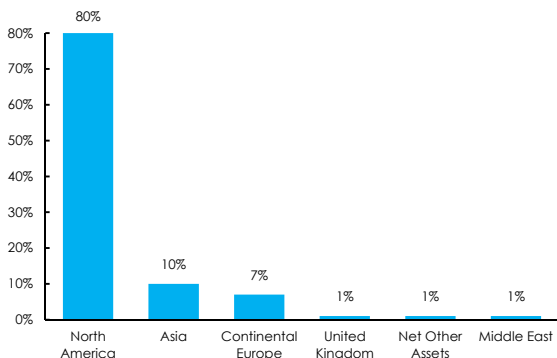
The top 10 holdings and their associated weighting for the current period and preceding year are:

Top 10 Holdings at 10 February 2014		Top 10 Holdings at 10 August 2013	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Apple	14.05%	Apple	13.73%
Google 'A'	9.68%	Microsoft	8.07%
Microsoft	8.13%	Google 'A'	7.95%
IBM	5.75%	IBM	6.87%
Oracle	3.88%	Cisco Systems	4.54%
Qualcomm	3.74%	Oracle	3.92%
Facebook 'A'	3.67%	Qualcomm	3.76%
Intel	3.59%	Intel	3.68%
Cisco Systems	3.57%	Taiwan Semiconductor Manufacturing	2.53%
Taiwan Semiconductor Manufacturing	2.41%	Facebook 'A'	2.28%

Trust Holdings as at 10 February 2014



Trust Holdings as at 10 August 2013



Unit Price Range and Net Revenue

R-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Accumulation Units			
2009	12.98p	8.07p	0.0353p
2010	14.62p	11.70p	0.0019p
2011	14.98p	11.71p	0.0089p
2012	16.45p	13.89p	0.0262p
2013	18.29p	15.19p	0.0743p
2014 ⁽¹⁾	18.60p	17.54p	—

I-Class Units

Year	Highest Offer	Lowest Bid	Net Revenue
Accumulation Units			
2009	13.29p	8.21p	0.0981p
2010	15.09p	12.05p	0.1038p
2011	15.49p	12.16p	0.1260p
2012	17.15p	14.45p	0.1419p
2013	19.36p	15.95p	0.2173p
2014 ⁽¹⁾	19.69p	18.57p	—

F-Class Units*

Year	Highest Offer	Lowest Bid	Net Revenue
Accumulation Units			
2012 ⁽²⁾	15.13p	14.73p	—
2013	18.46p	15.22p	0.1594p
2014 ⁽¹⁾	18.78p	17.71p	—

* There are no prior year comparatives as the F-Class launched on 19 December 2012.

⁽¹⁾ The above tables show the highest offer and lowest bid prices to 10 February 2014.

⁽²⁾ The above table shows the highest offer and lowest bid prices from 19 December 2012 to 31 December 2012.

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.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class accumulation units rose by 6.49%.

FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates, and adjusted for the effects of Trust charges and taxation. On this basis, over the review period from the close of business on 9 August 2013 (the last working day of the prior accounting period) to the close of business on 10 February 2014, the Trust rose by 6.91% on a capital only basis, in line with the capital return (Sterling adjusted) of the FTSE World Technology Index of 6.91% (Source: FTSE International).

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Market/Economic Review

During the period under review, the returns achieved from the technology sector exceeded those to be found in the overall equity market.

The main investment feature has been the willingness of investors to 'bid up' the valuations of search and social networking platforms, as both Google and Facebook evidenced success in attracting advertisers to their network. The acquisition of WhatsApp places Facebook as the top social platform globally (ex China), although compared to Google, it remains early in its monetisation process.

Other strong performers in the period under review were Micron Technology, as Dynamic random-access memory (DRAM) pricing continued to benefit from a disciplined approach to capital spending within the industry.

Within software, Adobe Systems rose sharply, as its "Creative Cloud" offering migrated to a subscription model, which will result in improved margins and cash flow. Microsoft benefited from the announcement of a new Chief Executive Officer (CEO), as well as the presence of an activist investor. However, as a large part of their business within Windows remains tied to developed world PC markets, the underlying challenge remains in the fast growing mobile world of tablets and smart phones, where their presence remains small.

Manager's Investment Report continued

The continued success of Salesforce.com underlies one of the core themes in technology, the emergence of a cloud-based computing environment. Whilst larger companies are migrating very slowly in this direction, as evidenced in their Information technology (IT) budgets, small start-up companies are embracing the concept with more vigour. Outsourcing functions such as marketing and human resources to a cloud solution is accepted by CEOs of all company sizes, but more debatable is the extent to which “infrastructure processes” will migrate to the cloud.

Whilst Hewlett Packard shares rose strongly in the period, this likely reflects an improvement in their working capital position, and not any recognition that its technology base is evolving fast enough to keep up with competitive pressures.

The large capitalisation companies of Cisco Systems, Intel and International Business Machines performed poorly, as profits releases from all three disappointed investors.

Apple Inc. also underperformed in the period, as investors waited for evidence that the rise in research and development spending in recent years will finally result in another period of innovation success.

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 constituents of the benchmark Index, or as a result of a corporate action.

At the end of the reporting period, there were 94 companies in the FTSE World Index classified as Technology Hardware & Equipment and a further 60 companies classified as Software & Computer Services. These sectors accounted for approximately 61% and 39% of the Trust's benchmark Index respectively, by market value. In aggregate, they represented 10.0% of the market capitalisation of the FTSE World Index.

The 10 largest constituents, the largest quoted technology companies in the world, were Apple, Google, Microsoft, IBM, Oracle, Qualcomm, Facebook, Intel, Cisco Systems and Taiwan Semiconductor Manufacturing. Of these companies, which together account for approximately 59% of the value of the Index, only Taiwan Semiconductor Manufacturing (Taiwan) is based outside the US.

The three largest countries by market value in the Index were the US (80.7%), Taiwan (4.9%) and Japan (4.0%).

During the period under review there were two Index reviews carried out by FTSE. The September 2013 quarterly Index review resulted in no additions and no deletions. There were 26 changes to the free share capital of constituents, with the largest increases being Quanta (Taiwan) and Broadcom (US), and the largest decreases being Yahoo and NetApp (both US).

Manager's Investment Report continued

The Index review in December 2013 saw one US company, Science Applications, deleted from the Index. There were 20 changes to the free share capital of constituents, with the largest increases being Atos (France) and NXP Semiconductors (US), and the largest decreases being Sandisk and EMC (both US).

Outlook

To a large extent, the outlook for the sector will be driven by the willingness of companies to increase capital spending, as confidence in the economic cycle increases. The advantage to many companies in the technology sector however is the productivity enhancing nature of IT services and products on offer, where there is a relatively fast pay back to the buyer. Examples of this include data analytics, security, "bring your own device" and most important of all, cloud computing.

The pace and degree of the ongoing move to mobile computing will determine the outcome of large capitalisation technology names such as Intel and Microsoft, whose business models remain primarily weighted to the desktop. The social networking and search platforms of Google and Facebook will likely continue to demonstrate their economic success, but valuations of the social networking companies, including the recent Initial Public Offering (IPO) of Twitter remain extremely elevated, and partly reflect the willingness of investors to 'bid up' the prices of long duration growth stocks in a very low cost of capital world.

Within the context of an equity market that is likely to provide positive returns, technology stocks in the aggregate are also expected to perform well.

The Trust continues to be well positioned to benefit from its exposure to the Technology sector.

Legal & General Investment Management Limited
(Investment Adviser)
10 March 2014

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 0.04%, whilst over the last three years to the end of February 2014, the annualised Tracking Error is 0.19%. 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 units, with a minimum amount of £50 per month.

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.

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

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