

Legal & General Multi-Index Funds
Interim Manager's Report
for the period ended 15 February 2017
(Unaudited)

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Legal & General Multi-Index Funds

Authorised Status

The Scheme is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a non-UCITS Retail Scheme “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook. The Scheme currently consists of eight Sub-funds:

- Legal & General Multi-Index 3 Fund;
- Legal & General Multi-Index 4 Fund;
- Legal & General Multi-Index Income 4 Fund;
- Legal & General Multi-Index 5 Fund;
- Legal & General Multi-Index Income 5 Fund;
- Legal & General Multi-Index 6 Fund;
- Legal & General Multi-Index Income 6 Fund; and
- Legal & General Multi-Index 7 Fund.

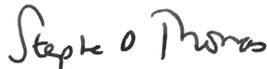
Further Sub-funds may be established in the future.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
4 April 2017

Legal & General Multi-Index 3 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of this Sub-fund is to generate capital growth and income, and to keep the Sub-fund within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

The Sub-fund will have exposure mainly to fixed income securities (both government and non-government) and cash, with some exposure to equities and property. To obtain this exposure, the Sub-fund will invest predominantly in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will mainly invest in Index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Sub-fund may hold derivatives for efficient portfolio management purposes.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic return and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 3.

Manager's Investment Report

During the period under review, the bid price of the Fund's F-Class Accumulation units rose by 0.58%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and conventional gilts recorded a loss. In contrast, index-linked issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a modest positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively higher allocation to fixed income assets, specifically UK gilts and investment grade credit, held back returns.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles.

In terms of allocation changes, we further reduced our exposure to emerging market equities in favour of developed market stocks. This is the position we took post-President Trump's election as we see his protectionist trade policies and anti-globalisation stance to be a headwind for emerging markets. Moreover, the risks of a downturn in China still persist as capital outflows and a build-up of debt continues. We also sold our position in energy stocks and introduced a small position in Eurozone government bonds as we expect continued easing from the European Central Bank.

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Legal & General Multi-Index 3 Fund

Manager's Investment Report continued

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still “mid-cycle”, which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Collective Investment Schemes investing in:			
UK — 28.20% (30.38%)			
18,070,289	Legal & General All Stocks Gilt Index Trust I-Class†	21,973,471	11.47
5,214,352	Legal & General All Stocks Index Linked Gilt Index Trust I-Class†	6,053,863	3.16
3,950,000	Legal & General UK Mid Cap Index Fund L-Class†	2,031,485	1.06
7,416,063	Legal & General UK Index Trust L-Class†	11,821,205	6.17
23,290,875	Legal & General UK Property Fund L-Class†	12,162,495	6.34
		54,042,519	28.20
Continental Europe — 3.47% (2.44%)			
768,470	Legal & General European Index Trust I-Class†	1,990,338	1.04
4,691,657	Legal & General Euro Treasury Bond Index Fund Z-Class†	4,665,384	2.43
		6,655,722	3.47
North America — 3.94% (5.79%)			
2,009,629	Legal & General US Index Trust I-Class†	7,550,175	3.94
Pacific — 1.00% (1.03%)			
1,853,211	Legal & General Pacific Index Trust I-Class†	1,912,514	1.00
Japan — 2.23% (2.47%)			
8,506,044	Legal & General Japan Index Trust I-Class†	4,271,735	2.23
Global — 38.98% (34.00%)			
40,647,749	Legal & General Global Inflation Linked Bond Index Fund L-Class†	21,368,522	11.15
3,044,506	Legal & General Global Real Estate Dividend Index Fund L-Class†	1,905,556	1.00
21,539,627	Legal & General High Income Trust I-Class†	10,871,050	5.67
11,186,502	Legal & General Short Dated Sterling Corporate Bond Index Fund L-Class†	5,785,659	3.02
39,177,118	Legal & General Sterling Corporate Bond Index Fund L-Class†	21,821,655	11.39
10,846,974	LGIM Global Corporate Bond Fund B-Class†	12,943,694	6.75
		74,696,136	38.98
Emerging Markets — 5.84% (6.01%)			
1,073,899	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L-Class†	660,018	0.35
16,089,537	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	9,634,415	5.03
1,637,849	Legal & General Global Emerging Markets Index Fund L-Class†	889,843	0.46
		11,184,276	5.84
FUTURES — -0.12% (-0.98%)			
(14)	EMINI S&P 500 Future (Expiry March 2017)	(53,311)	(0.03)
15	Euro Stoxx 50 Future (Expiry March 2017)	16,270	0.01
(37)	FTSE 100 Index Future (Expiry March 2017)	(148,296)	(0.08)
(11)	AUD/USD Currency Future (Expiry March 2017)	(17,534)	(0.01)
(39)	EUR/GBP Currency Future (Expiry March 2017)	(44,966)	(0.02)
(19)	GBP/USD Currency Future CME (Expiry March 2017)	24,856	0.01
43	USD/KRW Currency Future (Expiry March 2017)	(3,304)	—
		(226,285)	(0.12)
Portfolio of investments*		160,086,792	83.54
Net other assets**		31,548,657	16.46
Total net assets		£191,635,449	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities on derivative contracts.

** Includes £25,913,715 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £45,178,579.

Total sales for the period: £6,673,180.

Legal & General Multi-Index 3 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Income		
Net capital losses	(223,626)	(1,782,337)
Revenue	1,734,207	947,945
Expenses	(251,690)	(98,403)
Interest payable and similar charges	(30,793)	—
Net revenue before taxation	1,451,724	849,542
Taxation	(251,139)	(115,126)
Net revenue after taxation for the period	1,200,585	734,416
Total return before distributions	976,959	(1,047,921)
Distributions	(1,203,725)	(736,415)
Change in net assets attributable to Unitholders from investment activities	<u>£(226,766)</u>	<u>£(1,784,336)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Opening net assets attributable to Unitholders	149,669,821	61,883,504
Amounts received on issue of units	43,553,173	35,272,315
Amounts paid on cancellation of units	(2,684,436)	(2,115,352)
	40,868,737	33,156,963
Change in net assets attributable to Unitholders from investment activities	(226,766)	(1,784,336)
Retained distributions on accumulation units	1,323,657	751,419
Closing net assets attributable to Unitholders	<u>£191,635,449</u>	<u>£94,007,550</u>

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	160,354,203	122,922,484
Current assets:		
Debtors	6,056,259	1,002,823
Cash and bank balances	3,050,644	9,815,237
Cash equivalents	25,913,715	17,859,247
Total assets	<u>195,374,821</u>	<u>151,599,791</u>
LIABILITIES		
Investment liabilities	(267,411)	(1,487,000)
Creditors:		
Bank overdrafts	(922)	(63,487)
Distributions payable	(105,545)	—
Other creditors	(3,365,494)	(379,483)
Total liabilities	<u>(3,739,372)</u>	<u>(1,929,970)</u>
Net assets attributable to Unitholders	<u>£191,635,449</u>	<u>£149,669,821</u>

*The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index 3 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	37,090	62,655	59.20
Accumulation Units	622,050	1,002,418	62.05
I-Class			
Distribution Units	9,558,158	16,149,976	59.18
Accumulation Units	148,571,711	238,247,052	62.36
L-Class			
Distribution Units	619	1,044	59.29
C-Class			
Distribution Units	4,359,099	7,364,953	59.19
Accumulation Units	28,486,722	45,590,606	62.48

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
F-Class	0.51%	0.50%
I-Class	0.32%	0.31%
L-Class	0.07%	0.06%
C-Class	0.25%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

F-Class

The distribution payable on 15 April 2017 is 0.3841p per unit for distribution units and 0.4006p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2017 is 0.4426p per unit for distribution units and 0.4618p per unit for accumulation units.

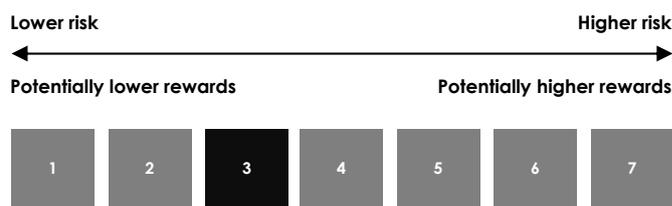
L-Class

The distribution payable on 15 April 2017 is 0.5162p per unit for distribution units.

C-Class

The distribution payable on 15 April 2017 is 0.4589p per unit for distribution units and 0.4810p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category three because it invests, through other funds, in investment grade bonds, with some exposure to other asset types. Investment grade bonds generally provide lower rewards and lower risks whereas company shares generally provide higher rewards and higher risks. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 3 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index 4 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of the Sub-fund is to generate capital growth and income, and to keep the Sub-fund within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

The Sub-fund will have exposure mainly to fixed income securities (both government and non-government), cash and equities, with some exposure to property. To obtain this exposure, the Sub-fund will invest predominantly in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will mainly invest in index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Sub-fund may hold derivatives for efficient portfolio management purposes.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic return and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 4.

Manager's Investment Report

During the period under review, the bid price of the Fund's F-Class Accumulation units rose by 1.76%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and conventional gilts recorded a loss. In contrast, index-linked issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively higher allocation to fixed income assets, specifically UK gilts and investment grade credit, held back returns.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles.

In terms of allocation changes, we further reduced our exposure to emerging market equities in favour of developed market stocks. This is the position we took post-President Trump's election as we see his protectionist trade policies and anti-globalisation stance to be a headwind for emerging markets. Moreover, the risks of a downturn in China still persist as capital outflows and a build-up of debt continues. We increased UK duration following the significant rise in yields. We also added exposure to global REITs following the end of the sell-off in November and introduced a small position in Eurozone government bonds as we expect continued easing from the European Central Bank.

Legal & General Multi-Index 4 Fund

Manager's Investment Report continued

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still "mid-cycle", which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Collective Investment Schemes investing in:			
UK — 22.17% (23.88%)			
9,544,508	Legal & General All Stocks Gilt Index Trust I-Class†	11,606,122	2.99
5,376,538	Legal & General All Stocks Index Linked Gilt Index Trust I-Class†	6,242,160	1.61
26,167,811	Legal & General UK Index Trust L-Class†	41,711,491	10.77
10,444,720	Legal & General UK Mid Cap Index Fund L-Class†	5,371,719	1.39
40,133,101	Legal & General UK Property Fund L-Class†	20,957,506	5.41
		85,888,998	22.17
Continental Europe — 8.11% (6.63%)			
8,285,340	Legal & General Euro Treasury Bond Index Fund Z-Class†	8,238,942	2.13
8,953,031	Legal & General European Index Trust I-Class†	23,188,351	5.98
		31,427,293	8.11
North America — 6.98% (8.64%)			
7,134,366	Legal & General US Index Trust I-Class†	27,024,979	6.98
Pacific — 2.16% (2.53%)			
8,034,058	Legal & General Pacific Index Trust I-Class†	8,363,454	2.16
Japan — 3.40% (3.73%)			
26,175,655	Legal & General Japan Index Trust I-Class†	13,184,678	3.40
Global — 44.11% (38.33%)			
55,241,321	Legal & General Global Inflation Linked Bond Index Fund L-Class†	29,040,362	7.50
12,261,441	Legal & General Global Real Estate Dividend Index Fund L-Class†	7,674,436	1.98
43,401,361	Legal & General High Income Trust I-Class†	21,904,667	5.65
14,975,016	Legal & General Short Dated Sterling Corporate Bond Index Fund L-Class†	7,745,078	2.00
113,390,320	Legal & General Sterling Corporate Bond Index Fund L-Class†	63,158,408	16.30
34,670,501	LGIM Global Corporate Bond Fund B-Class†	41,372,309	10.68
		170,895,260	44.11
Emerging Markets — 6.16% (6.97%)			
2,620,570	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L-Class†	1,610,602	0.41
31,555,020	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	18,895,146	4.88
6,175,096	Legal & General Global Emerging Markets Index Fund L-Class†	3,354,930	0.87
		23,860,678	6.16
FUTURES — -0.12% (-0.93%)			
(13)	EMINI S&P 500 Future (Expiry March 2017)	(49,503)	(0.01)
31	Euro Stoxx 50 Future (Expiry March 2017)	33,550	0.01
(30)	FTSE 100 Index Future (Expiry March 2017)	(120,240)	(0.03)
8	FTSE 250 Index ICF Future (Expiry March 2017)	19,344	—
(50)	AUD/USD Currency Future (Expiry March 2017)	(83,194)	(0.02)
(66)	EUR/GBP Currency Future (Expiry March 2017)	(78,225)	(0.02)
180	GBP/USD Currency Future (Expiry March 2017)	(185,425)	(0.05)
216	USD/KRW Currency Future (Expiry March 2017)	(16,595)	—
		(480,288)	(0.12)
Portfolio of investments*		360,165,052	92.97
Net other assets**		27,245,766	7.03
Total net assets		£387,410,818	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities derivative contracts.

** Includes £17,280,679 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £89,592,157.

Total sales for the period: £10,303,458.

Legal & General Multi-Index 4 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Income		
Net capital gains/(losses)	3,273,914	(6,502,268)
Revenue	4,002,791	2,262,584
Expenses	(501,238)	(200,944)
Interest payable and similar charges	(9,824)	(165)
Net revenue before taxation	3,491,729	2,061,475
Taxation	(332,022)	(180,730)
Net revenue after taxation for the period	3,159,707	1,880,745
Total return before distributions	6,433,621	(4,621,523)
Distributions	(3,163,870)	(1,883,286)
Change in net assets attributable to Unitholders from investment activities	£3,269,751	£(6,504,809)

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Opening net assets attributable to Unitholders	306,775,704	134,607,450
Amounts received on issue of units	77,903,762	71,121,938
Amounts paid on cancellation of units	(3,897,135)	(1,620,758)
	74,006,627	69,501,180
Change in net assets attributable to Unitholders from investment activities	3,269,751	(6,504,809)
Retained distributions on accumulation units	3,358,736	1,984,659
Closing net assets attributable to Unitholders	£387,410,818	£199,588,480

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	360,698,234	278,367,678
Current assets:		
Debtors	7,915,407	3,137,763
Cash and bank balances	8,727,142	11,746,566
Cash equivalents	17,280,679	17,230,426
Total assets	394,621,462	310,482,433
LIABILITIES		
Investment liabilities	(533,182)	(2,942,288)
Creditors:		
Bank overdrafts	(1,012)	(86,979)
Distributions payable	(300,288)	(56,621)
Other creditors	(6,376,162)	(620,841)
Total liabilities	(7,210,644)	(3,706,729)
Net assets attributable to Unitholders	£387,410,818	£306,775,704

*The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	6,287	10,128	62.08
Accumulation Units	1,364,622	2,112,392	64.60
I-Class			
Distribution Units	23,716,050	38,867,379	61.02
Accumulation Units	293,971,361	452,416,967	64.98
L-Class			
Distribution Units	960	1,557	61.66
C-Class			
Distribution Units	7,703,109	12,629,787	60.99
Accumulation Units	60,648,429	93,168,555	65.10

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
F-Class	0.51%	0.50%
I-Class	0.32%	0.31%
L-Class	0.07%	0.06%
C-Class	0.25%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

F-Class

The distribution payable on 15 April 2017 is 0.5278p per unit for distribution units and 0.5447p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2017 is 0.5777p per unit for distribution units and 0.6094p per unit for accumulation units.

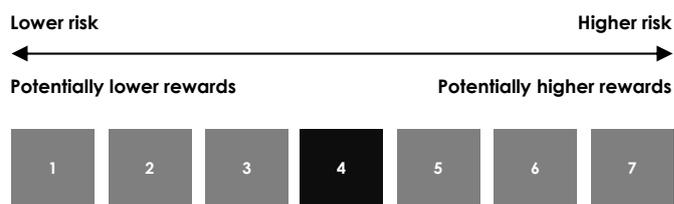
L-Class

The distribution payable on 15 April 2017 is 0.6621p per unit for distribution units.

C-Class

The distribution payable on 15 April 2017 is 0.5991p per unit for distribution units and 0.6332p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category four because it invests, through other funds, in investment grade bonds, with some exposure to other asset types. Investment grade bonds generally provide lower rewards and lower risks whereas company shares generally provide higher rewards and higher risks. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 4 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of the Sub-fund is to provide a combination of income and capital growth, and to keep the Sub-fund within a pre-determined risk profile. While this will be the Sub-fund's focus, it will have a bias towards assets that pay a higher income. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within its particular risk profile.

The Sub-fund will have exposure to fixed income securities (both government and non-government), cash, equities and property. The Sub-fund will have a bias towards fixed income securities.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes, which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash. The Sub-fund may use derivatives for efficient portfolio management purposes only.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 4.

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class Accumulation units rose by 0.72%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and

conventional gilts recorded a loss. In contrast, index-linked issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a modest positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively higher allocation to fixed income assets, specifically UK gilts and investment grade credit, held back returns.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles. Our dividend strategies in Europe also boosted returns for the Fund.

In terms of allocation changes, we reduced our exposure to emerging market equities in favour of developed market stocks. This is the position we took post-President Trump's election as we see his protectionist trade policies and anti-globalisation stance to be a headwind for emerging markets. Moreover, the risks of a downturn in China still persist as capital outflows and a build-up of debt continues. We increased UK duration following the significant rise in yields. We also added exposure to global REITs following the end of the sell-off in November and introduced a small position in Eurozone government bonds as we expect continued easing from the European Central Bank.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report continued

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still "mid-cycle", which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index Income 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Collective Investment Schemes investing in:			
UK — 23.57% (22.48%)			
126,436	iShares UK Dividend UCITS ETF	1,153,096	5.94
670,111	Legal & General All Stocks Gilt Index Trust I-Class†	814,855	4.20
218,000	Legal & General All Stocks Index Linked Gilt Index Trust I-Class†	253,098	1.30
628,057	Legal & General UK Index Trust L-Class†	1,001,123	5.16
440,000	Legal & General UK Mid Cap Index Fund L-Class†	226,292	1.16
2,160,928	Legal & General UK Property Fund L-Class†	1,128,437	5.81
		4,576,901	23.57
Continental Europe — 7.13% (6.56%)			
16,330	iShares EURO Dividend UCITS ETF	300,635	1.55
368,940	Legal & General European Index Trust I-Class†	955,555	4.92
129,311	Legal & General Euro Treasury Bond Index Fund Z-Class†	128,586	0.66
		1,384,776	7.13
North America — 3.33% (3.90%)			
172,062	Legal & General US Index Trust I-Class†	646,435	3.33
Pacific — 3.01% (2.95%)			
5,741	iShares Asia Pacific Dividend UCITS ETF	136,980	0.71
432,809	Legal & General Pacific Index Trust I-Class†	446,659	2.30
		583,639	3.01
Japan — 1.38% (1.78%)			
531,722	Legal & General Japan Index Trust I-Class†	267,031	1.38
Global — 43.67% (44.68%)			
1,079,217	Legal & General Global Inflation Linked Bond Index Fund L-Class†	567,344	2.92
787,944	Legal & General Global Real Estate Dividend Index Fund L-Class†	493,174	2.54
3,047,565	Legal & General High Income Trust I-Class†	1,538,695	7.93
2,223,616	Legal & General Managed Monthly Income Trust I-Class†	1,432,009	7.38
2,074,981	Legal & General Short Dated Sterling Corporate Bond Index Fund L-Class†	1,073,180	5.53
2,660,754	Legal & General Sterling Corporate Bond Index Fund L-Class†	1,482,040	7.63
1,585,277	LGIM Global Corporate Bond Fund B-Class†	1,891,711	9.74
		8,478,153	43.67
Emerging Markets — 13.66% (13.39%)			
1,841	iShares Emerging Markets Dividend UCITS ETF	31,389	0.16
1,528,173	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L Class†	939,215	4.84
2,483,151	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	1,486,911	7.66
359,049	Legal & General Global Emerging Markets Index Fund L-Class†	195,071	1.00
		2,652,586	13.66
FUTURES — -0.25% (-0.71%)			
(2)	EMINI S&P 500 Future (Expiry March 2017)	(7,340)	(0.04)
2	Euro Stoxx 50 Future (Expiry March 2017)	2,031	0.01
(1)	Mini MSCI Emerging Markets Index Future (Expiry March 2017)	(3,073)	(0.02)
(1)	OSE Topix Index Future (Expiry March 2017)	(4,923)	(0.03)
(4)	AUD/USD Currency Future (Expiry March 2017)	(6,440)	(0.03)
(1)	EUR/GBP Currency Future (Expiry March 2017)	(338)	—
25	GBP/USD Currency Future CME (Expiry March 2017)	(27,311)	(0.14)
(1)	JPY/USD Currency Future (Expiry March 2017)	(392)	—
11	USD/KRW Currency Future (Expiry March 2017)	(845)	—
		(48,631)	(0.25)
Portfolio of investments*		18,540,890	95.50
Net other assets**		873,090	4.50
Total net assets		£19,413,980	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities derivative contracts.

** Includes £250,000 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £5,158,909.

Total sales for the period: £Nil.

Legal & General Multi-Index Income 4 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17	09/10/15 to 15/12/15*
	£	£
Income		
Net capital losses	(64,818)	(200,656)
Revenue	263,732	42,115
Expenses	(18,443)	(40)
Interest payable and similar charges	<u>(566)</u>	<u>(2)</u>
Net revenue before taxation	244,723	42,073
Taxation	<u>(33,027)</u>	<u>(5,701)</u>
Net revenue after taxation for the period	<u>211,696</u>	<u>36,372</u>
Total return before distributions	146,878	(164,284)
Distributions	<u>(224,701)</u>	<u>1,643</u>
Change in net assets attributable to Unitholders from investment activities	<u>£(77,823)</u>	<u>£(162,641)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17	09/10/15 to 15/12/15*
	£	£
Opening net assets attributable to Unitholders	14,018,915	—
Amounts received on issue of units	6,763,010	6,463,309
Amounts paid on cancellation of units	<u>(1,352,185)</u>	<u>(284,563)</u>
	5,410,825	6,178,746
Change in net assets attributable to Unitholders from investment activities	(77,823)	(162,641)
Retained distributions on accumulation units	<u>62,063</u>	<u>—</u>
Closing net assets attributable to Unitholders	<u>£19,413,980</u>	<u>£6,016,105</u>

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	18,591,552	13,422,068
Current assets:		
Debtors	247,948	64,367
Cash and bank balances	632,550	706,260
Cash equivalents	<u>250,000</u>	<u>—</u>
Total assets	<u>19,722,050</u>	<u>14,192,695</u>
LIABILITIES		
Investment liabilities	(50,662)	(100,623)
Creditors:		
Bank overdrafts	(42,569)	(7,141)
Distributions payable	(28,900)	(32,437)
Other creditors	<u>(185,939)</u>	<u>(33,579)</u>
Total liabilities	<u>(308,070)</u>	<u>(173,780)</u>
Net assets attributable to Unitholders	<u>£19,413,980</u>	<u>£14,018,915</u>

* The Sub-fund launched on 9 October 2015. The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 4 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index Income 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	5,398,686	10,011,830	53.92
Accumulation Units	4,826,305	8,615,621	56.02
L-Class			
Distribution Units	5,408,995	10,002,000	54.08
C-Class			
Distribution Units	3,324,915	6,160,531	53.97
Accumulation Units	455,079	811,642	56.07

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
I-Class	0.35%	0.35%
L-Class	0.10%	0.10%
C-Class	0.28%	0.28%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

I-Class

The distribution paid on 14 March 2017 was 0.1102p per unit for distribution units and 0.1143p per unit for accumulation units.

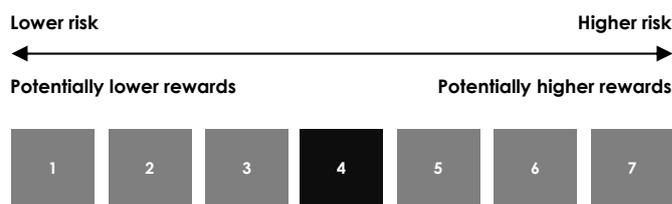
L-Class

The distribution paid on 14 March 2017 was 0.1106p per unit for distribution units.

C-Class

The distribution paid on 14 March 2017 was 0.1103p per unit for distribution units and 0.1146p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category four because it invests, sometimes through other funds, in a variety of investments. A mixture of higher risk investments and lower risk investments has a balancing effect. The result is that this fund is lower risk than one investing only in company shares and higher risk than one investing only in investment grade bonds. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 4 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index 5 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of the Sub-fund is to generate capital growth and income, and to keep the Sub-fund within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

The Sub-fund will have exposure mainly to equities, with some exposure to fixed income securities (both government and non-government) and cash, and property. To obtain this exposure, the Sub-fund will invest predominantly in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will mainly invest in index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Sub-fund may hold derivatives for efficient portfolio management purposes.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic return and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 5.

Manager's Investment Report

During the period under review, the bid price of the Fund's F-Class Accumulation units rose by 3.91%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and conventional gilts recorded a loss. In contrast, index-linked issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively lower allocation to fixed income assets, helped drive returns.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles.

In terms of allocation changes, we further reduced our exposure to emerging market equities in favour of developed market stocks. This is the position we took post-President Trump's election as we see his protectionist trade policies and anti-globalisation stance to be a headwind for emerging markets. Moreover, the risks of a downturn in China still persist as capital outflows and a build-up of debt continues. We increased our exposure to global inflation-linked bonds. We also added exposure to global REITs following the end of the sell-off in November and introduced a small position in Eurozone government bonds as we expect continued easing from the European Central Bank.

Legal & General Multi-Index 5 Fund

Manager's Investment Report continued

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still "mid-cycle", which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Collective Investment Schemes investing in:			
UK — 28.16% (27.90%)			
2,952,479	Legal & General All Stocks Gilt Index Trust I-Class†	3,590,215	0.77
6,268,270	Legal & General All Stocks Index Linked Gilt Index Trust I-Class†	7,277,461	1.57
15,046,240	Legal & General UK Mid Cap Index Fund L-Class†	7,738,281	1.66
53,590,834	Legal & General UK Index Trust L-Class†	85,423,789	18.35
51,783,579	Legal & General UK Property Fund L-Class†	27,041,385	5.81
		131,071,131	28.16
Continental Europe — 8.72% (8.98%)			
7,993,600	Legal & General Euro Treasury Bond Index Fund Z-Class†	7,948,836	1.71
12,600,242	Legal & General European Index Trust I-Class†	32,634,627	7.01
		40,583,463	8.72
North America — 10.66% (13.09%)			
13,094,649	Legal & General US Index Trust I-Class†	49,602,531	10.66
Pacific — 3.35% (4.08%)			
14,992,315	Legal & General Pacific Index Trust I-Class†	15,607,000	3.35
Japan — 5.69% (6.05%)			
52,572,814	Legal & General Japan Index Trust I-Class†	26,480,927	5.69
Global — 28.20% (28.21%)			
26,164,701	Legal & General Global Inflation Linked Bond Index Fund L-Class†	13,754,783	2.95
19,171,939	Legal & General Global Real Estate Dividend Index Fund L-Class†	11,999,716	2.58
50,929,510	Legal & General High Income Trust I-Class†	25,704,124	5.52
89,539,793	Legal & General Sterling Corporate Bond Index Fund L-Class†	49,873,665	10.71
25,106,300	LGIM Global Corporate Bond Fund B-Class†	29,959,348	6.44
		131,291,636	28.20
Emerging Markets — 10.17% (7.40%)			
8,992,111	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L-Class†	5,526,551	1.19
36,163,383	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	21,654,634	4.65
37,078,980	Legal & General Global Emerging Markets Index Fund L-Class†	20,145,010	4.33
		47,326,195	10.17
FUTURES — -0.19% (-1.17%)			
74	Euro STOXX 50 Future (Expiry March 2017)	82,727	0.02
47	FTSE 250 Index ICF Future (Expiry March 2017)	68,800	0.01
(173)	Mini MSCI Emerging Markets Index Future (Expiry March 2017)	(402,121)	(0.09)
165	SGX S&P CNX Nifty Index Future (Expiry February 2017)	(9,696)	—
(93)	AUD/USD Currency Future (Expiry March 2017)	(161,486)	(0.03)
(54)	EUR/GBP Currency Future (Expiry March 2017)	(77,591)	(0.02)
289	GBP/USD Currency Future CME (Expiry March 2017)	(339,930)	(0.07)
95	INR/USD Currency Future (Expiry March 2017)	(39)	—
402	USD/KRW Currency Future (Expiry March 2017)	(30,886)	(0.01)
		(870,222)	(0.19)
Portfolio of investments*		441,092,661	94.76
Net other assets**		24,394,419	5.24
Total net assets		£465,487,080	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities derivative contracts.

** Includes £13,700,794 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £106,692,475.

Total sales for the period: £16,497,357.

Legal & General Multi-Index 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Income		
Net capital gains/(losses)	12,350,756	(9,945,735)
Revenue	5,169,061	2,779,218
Expenses	(591,456)	(177,663)
Interest payable and similar charges	(1,342)	—
Net revenue before taxation	4,576,263	2,601,555
Taxation	(465,666)	(218,463)
Net revenue after taxation for the period	4,110,597	2,383,092
Total return before distributions	16,461,353	(7,562,643)
Distributions	(4,113,849)	(2,385,504)
Change in net assets attributable to Unitholders from investment activities	£12,347,504	£(9,948,147)

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Opening net assets attributable to Unitholders	355,493,034	156,648,470
Amounts received on issue of units	95,008,905	88,761,037
Amounts paid on cancellation of units	(1,855,486)	(1,240,640)
	93,153,419	87,520,397
Change in net assets attributable to Unitholders from investment activities	12,347,504	(9,948,147)
Retained distributions on accumulation units	4,493,123	2,538,327
Closing net assets attributable to Unitholders	£465,487,080	£236,759,047

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	442,114,410	340,307,675
Current assets:		
Debtors	5,185,135	3,539,493
Cash and bank balances	10,159,013	11,208,509
Cash equivalents	13,700,794	5,670,220
Total assets	471,159,352	360,725,897
LIABILITIES		
Investment liabilities	(1,021,749)	(4,217,010)
Creditors:		
Bank overdrafts	(1,325)	(209,078)
Distributions payable	(337,479)	(73,774)
Other creditors	(4,311,719)	(733,001)
Total liabilities	(5,672,272)	(5,232,863)
Net assets attributable to Unitholders	£465,487,080	£355,493,034

*The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index 5 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	853	1,351	63.14
Accumulation Units	1,931,647	2,874,174	67.21
I-Class			
Distribution Units	25,957,390	41,124,525	63.12
Accumulation Units	340,260,747	503,063,594	67.64
L-Class			
Distribution Units	980	1,552	63.14
C-Class			
Distribution Units	6,238,526	9,888,696	63.09
Accumulation Units	91,096,937	134,454,185	67.75

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
F-Class	0.51%	0.50%
I-Class	0.32%	0.31%
L-Class	0.07%	0.06%
C-Class	0.25%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

F-Class

The distribution payable on 15 April 2017 is 0.5973p per unit for distribution units and 0.6290p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2017 is 0.6573p per unit for distribution units and 0.6967p per unit for accumulation units.

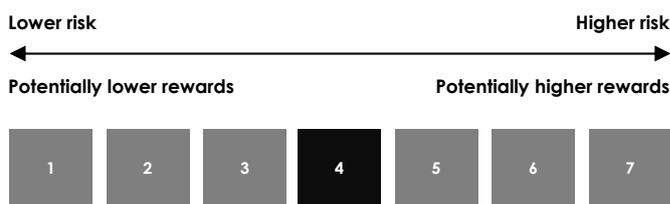
L-Class

The distribution payable on 15 April 2017 is 0.7371p per unit for distribution units.

C-Class

The distribution payable on 15 April 2017 is 0.6790p per unit for distribution units and 0.7215p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category four because it invests, through other funds, in company shares, with some exposure to other asset types. Company shares generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 5 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of the Sub-fund is to provide a combination of income and capital growth, and to keep the Sub-fund within a pre-determined risk profile. While this will be the Sub-fund's focus, it will have a bias towards assets that pay a higher income. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within its particular risk profile.

The Sub-fund will have exposure to equities, fixed income securities (both government and non-government), cash and property. The Sub-fund will have a bias towards equities.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes, which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash. The Sub-fund may use derivatives for efficient portfolio management purposes only.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 5.

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class Accumulation units rose by 2.83%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and conventional gilts recorded a loss. In contrast, index-linked

issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively lower allocation to fixed income assets, helped drive returns.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles. Our dividend strategies in Europe also boosted returns for the Fund.

In terms of allocation changes, we further reduced our exposure to emerging market equities in favour of high yield corporate bonds, emerging market debt and developed market stocks. We also increased our exposure to US inflation by topping up our holding in global inflation-linked bonds.

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report continued

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still “mid-cycle”, which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index Income 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Collective Investment Schemes investing in:			
UK — 26.95% (27.66%)			
240,331	iShares UK Dividend UCITS ETF	2,190,016	10.19
259,720	Legal & General All Stocks Gilt Index Trust I-Class†	315,819	1.47
1,144,568	Legal & General UK Index Trust L-Class†	1,824,442	8.49
440,000	Legal & General UK Mid Cap Index Fund L-Class†	226,292	1.06
2,363,075	Legal & General UK Property Fund L-Class†	1,233,998	5.74
		5,790,567	26.95
Continental Europe — 8.58% (10.90%)			
32,322	iShares EURO Dividend UCITS ETF	595,048	2.77
482,124	Legal & General European Index Trust I-Class†	1,248,700	5.81
		1,843,748	8.58
North America — 5.79% (5.98%)			
328,652	Legal & General US Index Trust I-Class†	1,244,935	5.79
Pacific — 5.51% (4.44%)			
14,880	iShares Asia Pacific Dividend UCITS ETF	355,037	1.65
796,637	Legal & General Pacific Index Trust I-Class†	829,299	3.86
		1,184,336	5.51
Japan — 1.63% (2.14%)			
696,795	Legal & General Japan Index Trust I-Class†	350,975	1.63
Global — 33.21% (32.78%)			
691,326	Legal & General Global Real Estate Dividend Index Fund L-Class†	432,701	2.01
3,141,569	Legal & General High Income Trust I-Class†	1,585,550	7.38
2,211,731	Legal & General Managed Monthly Income Trust I-Class†	1,424,826	6.63
1,435,799	Legal & General Short Dated Sterling Corporate Bond Index Fund L-Class†	742,595	3.46
2,497,035	Legal & General Sterling Corporate Bond Index Fund L-Class†	1,390,849	6.47
1,307,382	LGIM Global Corporate Bond Fund B-Class†	1,560,098	7.26
		7,136,619	33.21
Emerging Markets — 15.05% (13.82%)			
9,948	iShares Emerging Markets Dividend UCITS ETF	169,315	0.79
1,791,264	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L-Class†	1,100,911	5.12
2,474,991	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	1,482,025	6.90
887,570	Legal & General Global Emerging Markets Index Fund L-Class†	482,217	2.24
		3,234,468	15.05
FUTURES — -0.15% (-0.58%)			
1	EMINI S&P 500 Future (Expiry March 2017)	3,317	0.02
2	FTSE 100 Index Future (Expiry March 2017)	1,470	0.01
1	FTSE 250 Index ICF Future (Expiry March 2017)	870	—
(2)	Mini MSCI Emerging Markets Index Future (Expiry March 2017)	(1,899)	(0.01)
7	SGX S&P CNX Nifty Index Future (Expiry February 2017)	(411)	—
(7)	AUD/USD Currency Future (Expiry March 2017)	(14,507)	(0.07)
20	GBP/USD Currency Future CME (Expiry March 2017)	(20,447)	(0.09)
4	INR/USD Currency Future (Expiry March 2017)	(2)	—
19	USD/KRW Currency Future (Expiry March 2017)	(1,460)	(0.01)
		(33,069)	(0.15)
Portfolio of investments*		20,752,579	96.57
Net other assets **		736,803	3.43
Total net assets		£21,489,382	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities derivative contracts.

** Includes £50,000 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £7,732,998.

Total sales for the period: £Nil.

Legal & General Multi-Index Income 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17		09/10/15 to 15/12/15*	
	£	£	£	£
Income				
Net capital gains/(losses)		286,711		(260,784)
Revenue	267,266		46,718	
Expenses	(17,642)		2	
Interest payable and similar charges	(52)		—	
Net revenue before taxation	249,572		46,720	
Taxation	(28,552)		(5,933)	
Net revenue after taxation for the period		221,020		40,787
Total return before distributions		507,731		(219,997)
Distributions		(232,863)		1,911
Change in net assets attributable to Unitholders from investment activities		£274,868		£(218,086)

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17		09/10/15 to 15/12/15*	
	£	£	£	£
Opening net assets attributable to Unitholders		13,042,765		—
Amounts received on issue of units	9,297,707		6,382,683	
Amounts paid on cancellation of units	(1,175,795)		(205,545)	
		8,121,912		6,177,138
Change in net assets attributable to Unitholders from investment activities		274,868		(218,086)
Retained distributions on accumulation units		49,837		—
Closing net assets attributable to Unitholders		£21,489,382		£5,959,052

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	20,791,305	12,746,940
Current assets:		
Debtors	599,150	213,324
Cash and bank balances	672,916	274,980
Cash equivalents	50,000	—
Total assets	22,113,371	13,235,244
LIABILITIES		
Investment liabilities	(38,726)	(77,342)
Creditors:		
Bank overdrafts	(34,986)	(3,256)
Distributions payable	(34,642)	(48,613)
Other creditors	(515,635)	(63,268)
Total liabilities	(623,989)	(192,479)
Net assets attributable to Unitholders	£21,489,382	£13,042,765

*The Sub-fund launched on 9 October 2015. The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index Income 5 Fund

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	7,273,280	13,133,100	55.38
Accumulation Units	5,027,309	8,698,453	57.80
L-Class			
Distribution Units	5,554,936	10,002,000	55.54
C-Class			
Distribution Units	2,681,135	4,837,287	55.43
Accumulation Units	952,722	1,647,168	57.84

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
I-Class	0.38%	0.38%
L-Class	0.13%	0.13%
C-Class	0.31%	0.31%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

I-Class

The distribution paid on 14 March 2017 was 0.1236p per unit for distribution units and 0.1287p per unit for accumulation units.

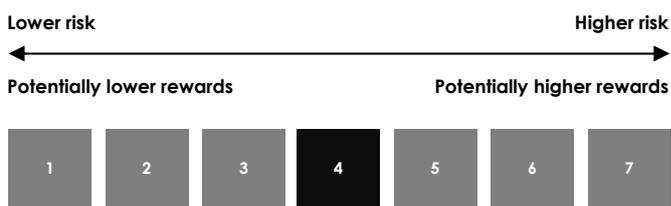
L-Class

The distribution paid on 14 March 2017 was 0.1241p per unit for distribution units.

C-Class

The distribution paid on 14 March 2017 was 0.1237p per unit for distribution units and 0.1289p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category four because it invests, through other funds, in company shares, with some exposure to other asset types. Company shares generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 5 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index 6 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of the Sub-fund is to generate capital growth and income, and to keep the Sub-fund within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

The Sub-fund will have exposure primarily to equities, with some exposure to fixed income securities (both government and non-government) and cash, and property. To obtain this exposure, the Sub-fund will invest predominantly in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will mainly invest in index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Sub-fund may hold derivatives for efficient portfolio management purposes.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic return and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 6.

Manager's Investment Report

During the period under review, the bid price of the Fund's F-Class Accumulation units rose by 5.49%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and conventional gilts recorded a loss. In contrast, index-linked issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively lower allocation to fixed income assets helped to insulate returns from rising bond yields.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles.

In terms of allocation changes, we further reduced our exposure to emerging market equities in favour of developed market stocks. This is the position we took post-President Trump's election as we see his protectionist trade policies and anti-globalisation stance to be a headwind for emerging markets. Moreover, the risks of a downturn in China still persist as capital outflows and a build-up of debt continues. We also introduced a small position in Eurozone government bonds as we expect continued easing from the European Central Bank.

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Legal & General Multi-Index 6 Fund

Manager's Investment Report continued

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still “mid-cycle”, which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Collective Investment Schemes investing in:			
UK — 25.98% (26.13%)			
61,640	Legal & General All Stocks Index Linked Gilt Index Trust I-Class†	71,564	0.03
24,749,725	Legal & General UK Index Trust L-Class†	39,451,062	19.70
7,200,000	Legal & General UK Mid Cap Index Fund L-Class†	3,702,960	1.85
16,866,152	Legal & General UK Property Fund L-Class†	8,807,505	4.40
		52,033,091	25.98
Continental Europe — 8.01% (9.78%)			
799,360	Legal & General Euro Treasury Bond Index Fund Z-Class†	794,884	0.40
5,887,490	Legal & General European Index Trust I-Class†	15,248,599	7.61
		16,043,483	8.01
North America — 16.44% (17.60%)			
8,694,563	Legal & General US Index Trust I-Class†	32,935,004	16.44
Pacific — 7.57% (7.26%)			
14,568,303	Legal & General Pacific Index Trust I-Class†	15,165,603	7.57
Japan — 6.69% (7.83%)			
26,597,805	Legal & General Japan Index Trust I-Class†	13,397,314	6.69
Global — 19.40% (19.74%)			
4,792,398	Legal & General Global Inflation Linked Bond Index Fund L-Class†	2,519,364	1.26
7,868,291	Legal & General Global Real Estate Dividend Index Fund L-Class†	4,924,763	2.46
21,441,283	Legal & General High Income Trust I-Class†	10,821,415	5.40
18,985,111	Legal & General Sterling Corporate Bond Index Fund L-Class†	10,574,707	5.28
8,392,198	LGIM Global Corporate Bond Fund B-Class†	10,014,410	5.00
		38,854,659	19.40
Emerging Markets — 13.66% (10.17%)			
1,291,990	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L-Class†	794,057	0.40
13,483,373	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	8,073,844	4.03
34,038,636	Legal & General Global Emerging Markets Index Fund L-Class†	18,493,191	9.23
		27,361,092	13.66
FUTURES — -0.41% (-1.36%)			
24	LIFE Long Gilt Future (Expiry March 2017)	59,760	0.03
(17)	EMINI S&P 500 Future (Expiry March 2017)	(66,926)	(0.03)
(12)	FTSE 100 Index Future (Expiry March 2017)	(48,096)	(0.02)
6	FTSE 250 Index ICF Future (Expiry March 2017)	14,508	0.01
(91)	Mini MSCI Emerging Markets Index Future (Expiry March 2017)	(171,350)	(0.09)
(14)	OSE Topix Index Future (Expiry March 2017)	(68,920)	(0.04)
139	SGX S&P CNX Nifty Index Future (Expiry February 2017)	(8,168)	(0.01)
(80)	AUD/USD Currency Future (Expiry March 2017)	(145,272)	(0.07)
(7)	EUR/GBP Currency Future (Expiry March 2017)	(10,058)	(0.01)
283	GBP/USD Currency Future CME (Expiry March 2017)	(347,338)	(0.17)
80	INR/USD SGX Future (Expiry February 2017)	(33)	—
(17)	JPY/USD Currency Future (Expiry March 2017)	(6,672)	—
360	USD/KRW Currency Future (Expiry March 2017)	(27,659)	(0.01)
		(826,224)	(0.41)
Portfolio of investments*		194,964,022	97.34
Net other assets		5,332,465	2.66
Total net assets		£200,296,487	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities derivative contracts.

Total purchases for the period: £35,998,843.

Total sales for the period: £9,222,325.

Legal & General Multi-Index 6 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Income		
Net capital gains/(losses)	7,981,711	(7,122,393)
Revenue	2,274,099	1,514,042
Expenses	(259,599)	(106,099)
Interest payable and similar charges	(36,004)	(28)
Net revenue before taxation	1,978,496	1,407,915
Taxation	(146,236)	(79,336)
Net revenue after taxation for the period	1,832,260	1,328,579
Total return before distributions	9,813,971	(5,793,814)
Distributions	(1,833,113)	(1,329,467)
Change in net assets attributable to Unitholders from investment activities	£7,980,858	£(7,123,281)

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17	16/06/15 to 15/12/15*
	£	£
Opening net assets attributable to Unitholders	162,526,290	79,711,966
Amounts received on issue of units	32,092,310	43,126,306
Amounts paid on cancellation of units	(4,262,618)	(1,418,759)
	27,829,692	41,707,547
Change in net assets attributable to Unitholders from investment activities	7,980,858	(7,123,281)
Retained distributions on accumulation units	1,959,647	1,485,936
Closing net assets attributable to Unitholders	£200,296,487	£115,782,168

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	195,864,514	160,353,640
Current assets:		
Debtors	2,023,198	1,297,792
Cash and bank balances	5,367,512	3,750,063
Total assets	203,255,224	165,401,495
LIABILITIES		
Investment liabilities	(900,492)	(2,458,553)
Creditors:		
Bank overdrafts	(49,649)	(97,314)
Distributions payable	(117,175)	(34,318)
Other creditors	(1,891,421)	(285,020)
Total liabilities	(2,958,737)	(2,875,205)
Net assets attributable to Unitholders	£200,296,487	£162,526,290

*The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index 6 Fund

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	673	1,046	64.34
Accumulation Units	543,922	794,786	68.44
I-Class			
Distribution Units	9,351,035	14,615,874	63.98
Accumulation Units	156,423,289	227,084,247	68.88
L-Class			
Distribution Units	1,340	2,093	64.02
C-Class			
Distribution Units	1,837,686	2,875,333	63.91
Accumulation Units	32,138,542	46,569,663	69.01

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
F-Class	0.51%	0.50%
I-Class	0.32%	0.31%
L-Class	0.07%	0.06%
C-Class	0.25%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

F-Class

The distribution payable on 15 April 2017 is 0.6099p per unit for distribution units and 0.6406p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2017 is 0.6661p per unit for distribution units and 0.7099p per unit for accumulation units.

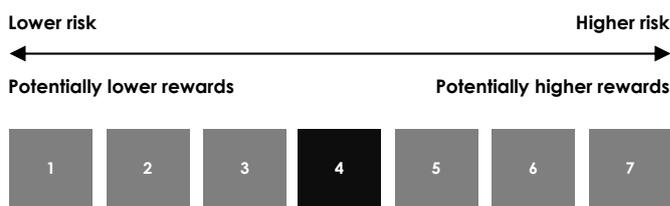
L-Class

The distribution payable on 15 April 2017 is 0.7472p per unit for distribution units.

C-Class

The distribution payable on 15 April 2017 is 0.6881p per unit for distribution units and 0.7351p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category four because it invests, through other funds, in company shares, with some exposure to other asset types. Company shares generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 6 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of the Sub-fund is to provide a combination of income and capital growth, and to keep the fund within a pre-determined risk profile. While this will be the Sub-fund's focus, it will have a bias towards assets that pay a higher income. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within its particular risk profile.

The Sub-fund will have exposure to equities, fixed income securities (both government and non-government), cash and property. The Sub-fund will have a bias towards equities.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes, which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will invest at least 50% in index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash. The Sub-fund may use derivatives for efficient portfolio management purposes only.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 6.

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class Accumulation units rose by 4.66%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and conventional gilts recorded a loss. In contrast, index-linked

issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively lower allocation to fixed income assets helped to insulate returns from rising bond yields.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles.

In terms of allocation changes, we further reduced our exposure to emerging market equities in favour of high yield corporate bonds, emerging market debt and developed market stocks. We also increased our exposure to US inflation by topping up our holding in global inflation-linked bonds.

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report continued

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still “mid-cycle”, which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index Income 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Collective Investment Schemes investing in:			
UK — 29.91% (30.61%)			
124,990	iShares UK Dividend UCITS ETF	1,138,971	9.49
91,626	Legal & General All Stocks Gilt Index Trust I-Class†	111,417	0.93
943,298	Legal & General UK Index Trust L-Class†	1,503,617	12.53
366,000	Legal & General UK Mid Cap Index Fund L-Class†	188,234	1.57
1,239,640	Legal & General UK Property Fund L-Class†	647,340	5.39
		3,589,579	29.91
Continental Europe — 9.64% (10.33%)			
13,635	iShares EURO Dividend UCITS ETF	251,020	2.09
349,704	Legal & General European Index Trust I-Class†	905,734	7.55
		1,156,754	9.64
North America — 7.97% (10.08%)			
252,447	Legal & General US Index Trust I-Class†	956,269	7.97
Pacific — 10.10% (11.41%)			
12,534	iShares Asia Pacific Dividend UCITS ETF	299,061	2.49
877,102	Legal & General Pacific Index Trust I-Class†	913,063	7.61
		1,212,124	10.10
Japan — 1.33% (1.62%)			
320,210	Legal & General Japan Index Trust I-Class†	161,290	1.33
Global — 20.21% (16.89%)			
379,304	Legal & General Global Real Estate Dividend Index Fund L-Class†	237,406	1.98
1,914,407	Legal & General High Income Trust I-Class†	966,201	8.05
778,358	Legal & General Managed Monthly Income Trust I-Class†	501,263	4.18
254,759	Legal & General Sterling Corporate Bond Index Fund L-Class†	141,901	1.18
484,874	LGIM Global Corporate Bond Fund B-Class†	578,600	4.82
		2,425,371	20.21
Emerging Markets — 19.08% (18.61%)			
11,216	iShares Emerging Markets Dividend UCITS ETF	190,896	1.59
971,588	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L-Class†	597,138	4.98
1,468,095	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	879,095	7.32
1,145,767	Legal & General Global Emerging Markets Index Fund L-Class†	622,495	5.19
		2,289,624	19.08
FUTURES — -0.18% (-0.96%)			
3	Euro STOXX 50 Future (Expiry March 2017)	2,962	0.02
1	FTSE 100 Index Future (Expiry March 2017)	305	—
1	FTSE 250 Index ICF Future (Expiry March 2017)	2,418	0.02
8	SGX S&P CNX Nifty Index Future (Expiry February 2017)	(470)	—
(3)	Mini MSCI Emerging Markets Index Future (Expiry March 2017)	(2,848)	(0.02)
(7)	AUD/USD Currency Future (Expiry March 2017)	(12,221)	(0.10)
11	GBP/USD Currency Future CME (Expiry March 2017)	(9,785)	(0.08)
5	INR/USD Currency Future (Expiry March 2017)	(2)	—
23	USD/KRW Currency Future (Expiry March 2017)	(1,767)	(0.02)
		(21,408)	(0.18)
Portfolio of investments*		11,769,603	98.06
Net other assets		232,369	1.94
Total net assets		£12,001,972	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities derivative contracts.

Total purchases for the period: £3,966,681.

Total sales for the period: £Nil.

Legal & General Multi-Index Income 6 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17		09/10/15 to 15/12/15*	
	£	£	£	£
Income				
Net capital gains/(losses)		349,144		(284,827)
Revenue	162,585		44,195	
Expenses	(7,831)		(496)	
Interest payable and similar charges	(617)		—	
Net revenue before taxation	154,137		43,699	
Taxation	(14,238)		(7,491)	
Net revenue after taxation for the period		139,899		36,208
Total return before distributions		489,043		(248,619)
Distributions		(144,761)		(199)
Change in net assets attributable to Unitholders from investment activities		£344,282		£(248,818)

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17		09/10/15 to 15/12/15*	
	£	£	£	£
Opening net assets attributable to Unitholders		7,497,005		—
Amounts received on issue of units	5,511,901		6,026,046	
Amounts paid on cancellation of units	(1,367,982)		(454,138)	
		4,143,919		5,571,908
Change in net assets attributable to Unitholders from investment activities		344,282		(248,818)
Retained distributions on accumulation units		16,766		—
Closing net assets attributable to Unitholders		£12,001,972		£5,323,090

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	11,796,696	7,467,673
Current assets:		
Debtors	228,550	42,556
Cash and bank balances	255,245	123,607
Total assets	12,280,491	7,633,836
LIABILITIES		
Investment liabilities	(27,093)	(76,014)
Creditors:		
Bank overdrafts	(18,128)	(13,735)
Distributions payable	(24,768)	(32,372)
Other creditors	(208,530)	(14,710)
Total liabilities	(278,519)	(136,831)
Net assets attributable to Unitholders	£12,001,972	£7,497,005

*The Sub-fund launched on 9 October 2015. The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index Income 6 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	3,644,721	6,351,820	57.38
Accumulation Units	1,206,778	2,014,046	59.92
L-Class			
Distribution Units	5,754,531	10,002,000	57.53
C-Class			
Distribution Units	1,058,564	1,843,025	57.44
Accumulation Units	337,378	562,847	59.94

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
I-Class	0.39%	0.39%
L-Class	0.14%	0.14%
C-Class	0.32%	0.32%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

I-Class

The distribution paid on 14 March 2017 was 0.1358p per unit for distribution units and 0.1413p per unit for accumulation units.

L-Class

The distribution paid on 14 March 2017 was 0.1363p per unit for distribution units.

C-Class

The distribution paid on 14 March 2017 was 0.1358p per unit for distribution units and 0.1414p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category 4 because it invests, sometimes through other funds, in a variety of investments. A mixture of higher risk investments and lower risk investments has a balancing effect. The result is that this fund is lower risk than one investing only in company shares and higher risk than one investing only in investment grade bonds. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 6 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index 7 Fund

Manager's Investment Report

Investment Objective and Policy

The aim of the Sub-fund is to generate capital growth and income, and to keep the Sub-fund within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile.

The Sub-fund will have exposure primarily to equities, with minor exposure to fixed income securities (both government and non-government) and cash. To obtain this exposure, the Sub-fund will invest predominantly in collective investment schemes which may also provide an indirect exposure to money market instruments, deposits, near cash and alternative asset classes (such as commodities). The Sub-fund will mainly invest in index tracker schemes which are operated by Legal & General.

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash.

The Sub-fund may hold derivatives for efficient portfolio management purposes.

The Sub-fund's risk profile is managed by restricting the types of assets held and the allocations of each asset type. The asset and allocation restrictions are set with reference to research carried out by an external agency and are based on the long term historic return and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 7.

Manager's Investment Report

During the period under review, the bid price of the Fund's F-Class Accumulation units rose by 7.07%.

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.

Market/Economic Review

The review period began with the UK market recovering well from the initial shock following the EU referendum's Leave outcome and Sterling falling to multi-decade lows against the US Dollar. UK large-cap equities bounced back relatively quickly thanks to a reliance on international earnings, but UK mid-cap stocks took longer to return to their pre-referendum levels. Over the review period, the FTSE 100 Index eclipsed its mid-2015 peak and through both December 2016 and January 2017 posted 14 straight days of gains to set a new record. Gilts were boosted after the Bank of England cut interest rates to 0.25% in August and extended its own QE programme to support the UK economy. Subsequently, consumer price inflation rose to its highest level in over 2 years and conventional gilts recorded a loss. In contrast, index-linked issues performed well as Sterling's continued weakness raised expectations that UK inflation will accelerate over 2017.

On the opposite shores of the Atlantic, the saga of the US presidential election came to an end with Donald Trump inaugurated as the 45th President of the United States. President Trump's victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the banking sector. Following the US election, the US Dollar rebounded sharply against the Yen, which provided a significant boost to Japanese stocks, particularly major exporting companies. The Bank of Japan's negative interest rate policy, and its recent announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. While bond markets had anticipated a rise in US interest rates in December, the Federal Reserve surprised investors with more hawkish guidance on monetary policy, signalling a further three rate hikes in 2017.

Fund Review

The Sub-fund delivered a positive return over the review period, characterised by a calming of market concerns around Brexit while risk assets benefitted against a backdrop of a strengthening global economy, reduced deflationary pressure and the likelihood of fiscal stimulus in the US economy. The Sub-fund's relatively lower allocation to fixed income assets helped to insulate returns from rising bond yields.

Equity holdings in the US and UK led to positive contributions during the review period as US markets responded favourably to the likelihood of pro-business policies from Trump, and a weaker Sterling supported UK stocks with international earnings profiles.

In terms of allocation changes, we further reduced our exposure to cash and emerging market equities in favour of developed market stocks. This is the position we took post-President Trump's election as we see his protectionist trade policies and anti-globalisation stance to be a headwind for emerging markets. Moreover, the risks of a downturn in China still persist as capital outflows and a build-up of debt continues.

Outlook

While we remain positive on the global growth outlook for 2017, we are mindful of risks on the horizon. These risks include a number of European elections as well as medium-term challenges: China's debt and currency, the US moving to a late-cycle dynamic and the nature of the UK's relationship with the EU. We also have the uncertainty created by Trump's unconventional agenda and unpredictable approach. It remains to be seen in the next few months if he can satisfy all of the expectations placed on him by the market.

Legal & General Multi-Index 7 Fund

Manager's Investment Report continued

Our response to this environment is two-fold: a somewhat cautious stance on risk assets at the overall portfolio level, and a heightened emphasis on flexibility in managing allocations. However, we are not too negative as we believe we are still “mid-cycle”, which is positive for risk assets. Interest rates are very low globally and only gradually increasing in the US.

Legal & General Investment Management Limited
(Investment Adviser)
2 March 2017

Legal & General Multi-Index 7 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2017

All investments are in Authorised Collective Investment Schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Collective Investment Schemes Investing in:		
	UK — 29.97% (30.31%)		
4,958,472	Legal & General (N) Tracker Trust I-Class†	10,467,334	10.73
6,714,264	Legal & General UK Index Trust L-Class†	10,702,537	10.98
7,800,000	Legal & General UK Mid Cap Index Fund L-Class†	4,011,540	4.11
7,748,251	Legal & General UK Property Fund L-Class†	4,046,137	4.15
		29,227,548	29.97
	Continental Europe — 10.43% (11.23%)		
3,929,525	Legal & General European Index Trust I-Class†	10,177,469	10.43
	North America — 16.59% (18.68%)		
4,270,240	Legal & General US Index Trust I-Class†	16,175,669	16.59
	Pacific — 8.02% (7.78%)		
7,515,246	Legal & General Pacific Index Trust I-Class†	7,823,371	8.02
	Japan — 7.52% (7.44%)		
14,566,198	Legal & General Japan Index Trust I-Class†	7,336,994	7.52
	Global — 10.83% (10.23%)		
11,976,977	Legal & General High Income Trust I-Class†	6,044,780	6.20
4,643,185	Legal & General Global Real Estate Dividend Index Fund L-Class†	2,906,169	2.98
1,346,361	LGIM Global Corporate Bond Fund B-Class†	1,606,613	1.65
		10,557,562	10.83
	Emerging Markets — 14.97% (11.70%)		
1,198,182	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund L-Class†	736,403	0.75
6,769,018	Legal & General Emerging Markets Government Bond (US\$) Index Fund L-Class†	4,053,288	4.16
18,061,487	Legal & General Global Emerging Markets Index Fund L-Class†	9,812,806	10.06
		14,602,497	14.97
	FUTURES — -0.21% (-0.95%)		
4	EMINI S&P 500 Future (Expiry March 2017)	13,187	0.01
8	FTSE 100 Index Future (Expiry March 2017)	4,042	—
6	FTSE 250 Index ICF Future (Expiry March 2017)	9,450	0.01
(25)	Mini MSCI Emerging Markets Index Future (Expiry March 2017)	(23,734)	(0.02)
69	SGX S&P CNX Nifty Index Future (Expiry February 2017)	(4,055)	—
(43)	AUD/USD Currency Future (Expiry March 2017)	(76,915)	(0.08)
84	GBP/USD Currency Future CME (Expiry March 2017)	(111,659)	(0.11)
40	INR/USD Currency Future (Expiry March 2017)	(16)	—
192	USD/KRW Currency Future (Expiry March 2017)	(14,751)	(0.02)
		(204,451)	(0.21)
	Portfolio of investments*	95,696,659	98.12
	Net other assets**	1,831,541	1.88
	Total net assets	£97,528,200	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

* Including investment liabilities derivative contracts.

** Includes £5,235 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £18,330,424.

Total sales for the period: £1,698,482.

Legal & General Multi-Index 7 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2017

	16/08/16 to 15/02/17		16/06/15 to 15/12/15*	
	£	£	£	£
Income				
Net capital gains/(losses)		5,187,684		(4,324,235)
Revenue	1,084,965		742,695	
Expenses	(125,271)		(44,395)	
Interest payable and similar charges	(980)		(21)	
Net revenue before taxation	958,714		698,279	
Taxation	(61,763)		(20,986)	
Net revenue after taxation for the period		896,951		677,293
Total return before distributions		6,084,635		(3,646,942)
Distributions		(897,280)		(677,589)
Change in net assets attributable to Unitholders from investment activities		<u>£5,187,355</u>		<u>£(4,324,531)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2017

	16/08/16 to 15/02/17		16/06/15 to 15/12/15*	
	£	£	£	£
Opening net assets attributable to Unitholders		76,080,865		37,487,288
Amounts received on issue of units	18,064,423		20,331,395	
Amounts paid on cancellation of units	(2,781,823)		(1,298,101)	
		15,282,600		19,033,294
Change in net assets attributable to Unitholders from investment activities		5,187,355		(4,324,531)
Retained distributions on accumulation units		977,380		763,195
Closing net assets attributable to Unitholders		<u>£97,528,200</u>		<u>£52,959,246</u>

Balance Sheet as at 15 February 2017

	15/02/17 £	15/08/16 £
ASSETS		
Fixed assets:		
Investments	95,927,789	74,277,266
Current assets:		
Debtors	1,336,105	1,066,259
Cash and bank balances	1,727,493	1,959,288
Cash equivalents	5,235	—
Total assets	<u>98,996,622</u>	<u>77,302,813</u>
LIABILITIES		
Investment liabilities	(231,130)	(917,496)
Creditors:		
Bank overdrafts	(185,529)	(90,406)
Distributions payable	(59,787)	(19,430)
Other creditors	(991,976)	(194,616)
Total liabilities	<u>(1,468,422)</u>	<u>(1,221,948)</u>
Net assets attributable to Unitholders	<u>£97,528,200</u>	<u>£76,080,865</u>

*The accounting period end date changed from 15 December to 15 February – see Significant Changes on page 52.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements

Accounting Policies

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 assets and liabilities measured at fair value through profit or loss.

Legal & General Multi-Index 7 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	650	1,017	63.91
Accumulation Units	109,377	158,342	69.08
I-Class			
Distribution Units	4,849,441	7,564,905	64.10
Accumulation Units	79,517,561	114,588,402	69.39
L-Class			
Distribution Units	650	1,014	64.10
C-Class			
Distribution Units	713,916	1,113,894	64.09
Accumulation Units	12,336,605	17,745,023	69.52

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.

Ongoing Charges Figures

	15 Feb 17	15 Aug 16
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
L-Class	0.06%	0.06%
C-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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.

Distribution Information

F-Class

The distribution payable on 15 April 2017 is 0.6214p per unit for distribution units and 0.6657p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2017 is 0.6858p per unit for distribution units and 0.7343p per unit for accumulation units.

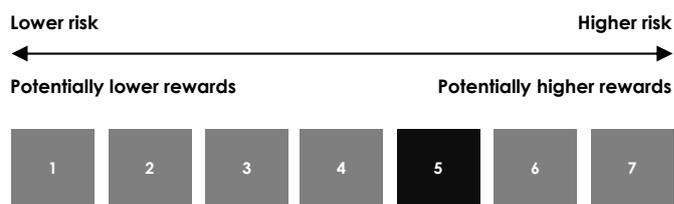
L-Class

The distribution payable on 15 April 2017 is 0.7672p per unit for distribution units.

C-Class

The distribution payable on 15 April 2017 is 0.7082p per unit for distribution units and 0.7596p per unit for accumulation units.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Sub-fund and a representative mix of the underlying funds have moved up and down in the past.
- This Sub-fund is in category five because it invests, through other funds, in company shares, with some exposure to other asset types. Company shares generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The Sub-fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile 7 as calculated by Distribution Technology. They are an external agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively you can contact us with any queries.

Legal & General Multi-Index Funds

General Information

Constitution

Launch date:	21 August 2013
Period end dates for distributions:	15 August (Final), 15 February (Interim) and 15 of each month for monthly distributing Sub-funds [^]
Distribution dates:	15 October (Final), 15 April (Interim) and 14 of each month for monthly distributing Sub-funds [^]
Minimum initial lump sum investment:	F-Class* £500 I-Class £1,000,000 L-Class** £500,000 C-Class*** £100,000,000 R-Class† £500
Valuation point:	3pm
Fund management fees:	F-Class* Annual 0.50% I-Class Annual 0.31% L-Class** Annual 0.06% C-Class*** Annual 0.24% R-Class† Annual 0.76%
Initial charge:	Nil

[^]The Fund's policy is to distribute revenue monthly for the L&G Multi-Index Income 4 Fund, L&G Multi-Index Income 5 Fund and L&G Multi-Index Income 6 Fund. All other Sub-funds distribute revenue bi-annually.

†With effect from 27 March 2017 – See Significant Changes on page 52

*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 Scheme 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.

**L-Class is not available to retail customers and is intended only for investment by Legal & General group companies.

***C-Class units are only available to distributors who actively market and distribute such units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund 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.

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

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Legal & General Multi-Index Funds

General Information continued

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. 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. With effect from 1 January 2016, the revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the manager. This provides an enhanced return to the Fund, through the size of any return will be dependent on the size of subscriptions and redemptions.

Significant changes

Change of Annual and Interim Accounting Dates

With effect from 15 June 2016, the annual accounting date for the Legal & General Multi-Index Funds umbrella scheme changed from 15 June to 15 August. During 2016 only, there was an additional accounting date of 15 June 2016 for the bi-annual distributing Sub-funds. As a result of the change, for bi-annual distributing Sub-funds, a distribution was paid to Unitholders on 14 August 2016, and an additional distribution was paid on 15 October 2016.

The interim accounting date changed from 15 December 2016 to 15 February 2017. This means that the distribution payment date has changed from 15 February to 15 April, for bi-annual distributing Sub-funds with effect from 2017.

The change of annual and interim accounting dates will not affect the distribution payment dates for monthly distributing Sub-funds.

New Unit Class: R-Class

With effect from 27 March 2017, R-Class units have launched within each Sub-fund with accumulation and distribution units available.

Authorised Fund Manager

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

One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Solomon
S. D. Thomas
L.W. Toms
A. R. Toutounchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Global Services Limited
Trustee and 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

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

Legal & General

(Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

www.legalandgeneral.com

