

Legal & General Multi-Index Funds  
**Interim Manager's Report**  
**for the period ended 15 February 2018**  
**(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.

## Sub-Fund Cross-Holdings

No Sub-fund held shares in any other sub-fund within the ICVC during the current period.

## 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.

The image shows two handwritten signatures in black ink. The signature on the left is 'A. J. C. Craven' and the signature on the right is 'S. D. Thomas'.

A. J. C. Craven  
(Director)

S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
4 April 2018

# Legal & General Multi-Index 3 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 to fixed income securities (both government and non-government), cash, equities and property. The Sub-fund will have a strong 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 mainly 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 3.

### Manager's Investment Report

During the period under review, the bid price of the Sub-fund's F-Class accumulation units fell by 1.52%.

**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

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the oil price climbed to a three-year high above \$70 per barrel in

January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed. US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index 3 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a negative return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Our holdings in UK gilts, UK credit and global credit all detracted from Sub-fund performance, as did our positions in emerging market debt. REITS and infrastructure proxies were also a drag on performance, due to their higher sensitivity to rising interest rates. The strongest contributions to relative performance came from equities over the majority of the period, with emerging market equities particularly strong.

In terms of allocation changes, we reduced our cash and UK gilt holdings in favour of equities and mid risk assets, in particular increasing the weight of local currency emerging market debt.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index 3 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS INVESTING IN:</b>			
<b>Continental Europe — 0.42% (0.00%)</b>			
USD1,600,000	Portugal Government International Bond 5.125% 15/10/2024	1,201,601	0.42
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 20.11% (22.78%)</b>			
22,922,278	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	27,231,666	9.52
5,380,742	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	6,026,431	2.11
5,821,068	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	9,336,993	3.26
3,950,000	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	2,121,545	0.74
23,290,875	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	12,819,298	4.48
		57,535,933	20.11
<b>Continental Europe — 4.55% (3.97%)</b>			
6,794,926	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	7,195,827	2.52
2,050,962	Legal & General European Index Trust 'I' Inc <sup>1</sup>	5,804,222	2.03
		13,000,049	4.55
<b>North America — 4.33% (4.68%)</b>			
3,191,863	Legal & General US Index Trust 'I' Inc <sup>1</sup>	12,387,619	4.33
<b>Asia Pacific — 3.06% (3.22%)</b>			
12,836,752	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	6,772,670	2.37
1,853,211	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	1,988,496	0.69
		8,761,166	3.06
<b>Global — 42.15% (43.96%)</b>			
59,939,899	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	31,174,741	10.90
10,199,207	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	5,584,066	1.95
17,897,206	Legal & General High Income Trust 'I' Inc <sup>1</sup>	8,998,715	3.14
46,730,943	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	23,907,551	8.36
50,953,387	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	28,054,935	9.80
18,912,426	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	22,882,144	8.00
		120,602,152	42.15
<b>Emerging Markets — 10.75% (9.60%)</b>			
21,404,873	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	12,671,685	4.43
32,845,405	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	16,780,718	5.86
2,193,713	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	1,307,672	0.46
		30,760,075	10.75
<b>FUTURES CONTRACTS — -0.22% (-0.13%)</b>			
120	Australia 10 Year Future Expiry March 2018	(237,126)	(0.08)
(9)	Euro-Bund Future Expiry March 2018	40,145	0.01
9	E-mini Energy Select Sector Future Expiry March 2018	(8,621)	—
71	Euro Stoxx 50 Future Expiry March 2018	(110,317)	(0.04)
(4)	FTSE 100 Index Future Expiry March 2018	2,750	—
49	Stoxx 600 Oil & Gas Future Expiry March 2018	(26,365)	(0.01)

# Legal & General Multi-Index 3 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
235	Stoxx 600 Utilities Index Future Expiry March 2018	(358,612)	(0.13)
83	XAU Utilities Future Expiry March 2018	(329,423)	(0.11)
(30)	EUR/GBP Currency Future Expiry March 2018	(18,681)	(0.01)
(20)	EUR/USD Currency Future Expiry March 2018	(115,120)	(0.04)
175	GBP/USD Currency Future Expiry March 2018	538,305	0.19
60	USD/KRW Currency Future Expiry March 2018	(1,620)	—
		<hr/>	
		(624,685)	(0.22)
		<hr/>	
<b>Portfolio of investments<sup>2</sup></b>		243,623,910	85.15
<b>Net other assets<sup>3</sup></b>		42,490,154	14.85
<b>Total net assets</b>		<hr/>	
		£286,114,064	100.00%
		<hr/>	

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> Includes £36,918,632 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: £26,461,125.

Total sales for the period: £2,300,000.

# Legal & General Multi-Index 3 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Income</b>				
Net capital losses		(6,784,051)		(223,626)
Revenue	2,936,977		1,734,207	
Expenses	(422,128)		(251,690)	
Interest payable and similar charges	(1,048)		(30,793)	
Net revenue before taxation	2,513,801		1,451,724	
Taxation	(7,188)		(251,139)	
Net revenue after taxation for the period		2,506,613		1,200,585
Total return before distributions		(4,277,438)		976,959
Distributions		(2,506,613)		(1,203,725)
Change in net assets attributable to Unitholders from investment activities		<u>£(6,784,051)</u>		<u>£(226,766)</u>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
Opening net assets attributable to Unitholders		257,765,108		149,669,821
Amounts received on issue of units	40,683,490		43,553,173	
Amounts paid on cancellation of units	(8,070,246)		(2,684,436)	
		32,613,244		40,868,737
Change in net assets attributable to Unitholders from investment activities		(6,784,051)		(226,766)
Retained distributions on accumulation units		2,519,763		1,323,657
Closing net assets attributable to Unitholders		<u>£286,114,064</u>		<u>£191,635,449</u>

## Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	244,829,795	227,461,067
<b>Current assets:</b>		
Debtors	309,862	1,690,008
Cash and bank balances	6,427,473	9,804,948
Cash equivalents	36,918,632	20,967,959
<b>Total assets</b>	<u><b>288,485,762</b></u>	<u><b>259,923,982</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(1,205,885)	(410,385)
<b>Creditors:</b>		
Bank overdrafts	(2,509)	(1,148)
Distributions payable	(147,343)	(149,428)
Other creditors	(1,015,961)	(1,597,913)
<b>Total liabilities</b>	<u><b>(2,371,698)</b></u>	<u><b>(2,158,874)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£286,114,064</b></u>	<u><b>£257,765,108</b></u>

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

### 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 financial 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)
<b>R-Class</b>			
Distribution Units	26,414	53,492	49.38
Accumulation Units	555,094	1,108,057	50.10
<b>F-Class</b>			
Distribution Units	47,601	80,982	58.78
Accumulation Units	693,864	1,106,057	62.73
<b>I-Class</b>			
Distribution Units	10,873,125	18,499,891	58.77
Accumulation Units	237,761,298	376,474,507	63.15
<b>C-Class</b>			
Distribution Units	4,614,762	7,850,481	58.78
Accumulation Units	31,541,291	49,810,865	63.32
<b>L-Class</b>			
Distribution Units	615	1,044	58.91

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The price of units and any income from them may go down as well as up.

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### Ongoing Charges Figures

	15 Feb 18	15 Aug 17
R-Class	0.77%	0.76%
F-Class	0.51%	0.50%
I-Class	0.32%	0.31%
C-Class	0.25%	0.24%
L-Class	0.07%	0.06%

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

### R-Class

The distribution payable on 15 April 2018 is 0.3492p per unit for distribution units and 0.3517p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2018 is 0.4923p per unit for distribution units and 0.5223p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2018 is 0.5505p per unit for distribution units and 0.5860p per unit for accumulation units.

### C-Class

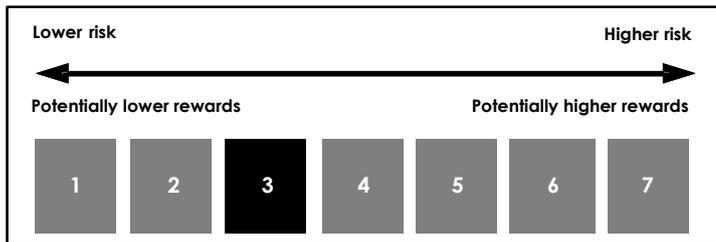
The distribution payable on 15 April 2018 is 0.5718p per unit for distribution units and 0.6096p per unit for accumulation units.

### L-Class

The distribution payable on 15 April 2018 is 0.6264p per unit for distribution units.

# Legal & General Multi-Index 3 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category three because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 three as calculated by Distribution Technology. They are an independent 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 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 hold 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 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 Sub-fund's F-Class accumulation units fell by 1.23%.

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### Market/Economic Review

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the

oil price climbed to a three-year high above \$70 per barrel in January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed. US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index 4 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a negative return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Our holdings in UK gilts, UK credit and global credit all detracted from Sub-fund performance, as did our positions in emerging market debt. REITS and infrastructure proxies were also a drag on performance, due to their higher sensitivity to rising interest rates. The strongest contributions to relative performance came from equities over the majority of the period, particularly in the US, Japan and the UK.

In terms of allocation changes, we reduced our cash and UK gilt holdings in favour of equities and mid risk assets, in particular increasing the weight of local currency emerging market debt.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index 4 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS INVESTING IN:</b>			
<b>Continental Europe — 0.62% (0.00%)</b>			
USD5,138,000	Portugal Government International Bond 5.125% 15/10/2024	3,858,640	0.62
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 14.72% (17.74%)</b>			
12,146,312	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	14,429,819	2.31
5,376,538	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	6,021,722	0.96
26,228,556	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	42,070,603	6.74
13,619,629	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	7,315,103	1.17
40,133,101	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	22,089,259	3.54
		91,926,506	14.72
<b>Continental Europe — 7.32% (7.03%)</b>			
12,512,114	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	13,250,328	2.12
11,471,776	Legal & General European Index Trust 'I' Inc <sup>1</sup>	32,465,125	5.20
		45,715,453	7.32
<b>North America — 8.14% (7.99%)</b>			
13,096,230	Legal & General US Index Trust 'I' Inc <sup>1</sup>	50,826,470	8.14
<b>Asia Pacific — 7.02% (6.40%)</b>			
59,256,903	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	31,263,942	5.01
11,719,002	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	12,574,489	2.01
		43,838,431	7.02
<b>Global — 42.79% (43.83%)</b>			
104,119,348	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	54,152,473	8.67
32,858,854	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	17,990,223	2.88
47,864,273	Legal & General High Income Trust 'I' Inc <sup>1</sup>	24,066,156	3.85
25,838,691	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	13,219,074	2.12
166,095,485	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	91,452,174	14.65
54,788,200	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	66,288,243	10.62
		267,168,343	42.79
<b>Emerging Markets — 12.66% (11.75%)</b>			
54,044,145	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	31,994,134	5.13
73,245,730	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	37,421,243	5.99
16,084,770	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	9,588,131	1.54
		79,003,508	12.66
<b>FUTURES CONTRACTS — -0.06% (-0.19%)</b>			
147	Australia 10 Year Future Expiry March 2018	(290,479)	(0.04)
(17)	Euro-Bund Future Expiry March 2018	75,830	0.01
113	CME E-Mini Russell 2000 Index Future Expiry March 2018	50,731	0.01
60	E-mini Energy Select Sector Future Expiry March 2018	(78,317)	(0.01)
31	Euro Stoxx 50 Future Expiry March 2018	(48,246)	(0.01)
98	Stoxx 600 Oil & Gas Future Expiry March 2018	(52,729)	(0.01)

# Legal & General Multi-Index 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
503	Stoxx 600 Utilities Index Future Expiry March 2018	(729,668)	(0.12)
172	XAU Utilities Future Expiry March 2018	(664,082)	(0.10)
(74)	EUR/GBP Currency Future Expiry March 2018	(47,222)	(0.01)
(105)	EUR/USD Currency Future Expiry March 2018	(604,379)	(0.10)
687	GBP/USD Currency Future Expiry March 2018	2,019,348	0.32
326	USD/KRW Currency Future Expiry March 2018	(8,804)	—
		<hr/>	
		(378,017)	(0.06)
		<hr/>	
<b>Portfolio of investments<sup>2</sup></b>		581,959,334	93.21
<b>Net other assets<sup>3</sup></b>		42,381,511	6.79
<b>Total net assets</b>		<hr/>	
		£624,340,845	100.00%
		<hr/>	

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> Includes £31,452,341 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: £104,332,080.

Total sales for the period: £3,518,429.

# Legal & General Multi-Index 4 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(13,748,313)		3,273,914
Revenue	7,033,760		4,002,791	
Expenses	(879,762)		(501,238)	
Interest payable and similar charges	(1,784)		(9,824)	
Net revenue before taxation	6,152,214		3,491,729	
Taxation	(885,687)		(332,022)	
Net revenue after taxation for the period		5,266,527		3,159,707
Total return before distributions		(8,481,786)		6,433,621
Distributions		(5,266,379)		(3,163,870)
Change in net assets attributable to Unitholders from investment activities		<u>£(13,748,165)</u>		<u>£3,269,751</u>

### Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	584,483,260	498,009,651
<b>Current assets:</b>		
Debtors	3,429,552	5,968,052
Cash and bank balances	11,154,318	12,733,548
Cash equivalents	31,452,341	12,316,925
<b>Total assets</b>	<u><b>630,519,471</b></u>	<u><b>529,028,176</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(2,523,926)	(1,107,642)
<b>Creditors:</b>		
Bank overdrafts	(17,634)	(1,871)
Distributions payable	(379,597)	(397,584)
Other creditors	(3,257,469)	(1,955,087)
<b>Total liabilities</b>	<u><b>(6,178,626)</b></u>	<u><b>(3,462,184)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£624,340,845</b></u>	<u><b>£525,565,992</b></u>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		525,565,992		306,775,704
<b>Amounts received on issue of units</b>	114,882,868		77,903,762	
<b>Amounts paid on cancellation of units</b>	(7,891,676)		(3,897,135)	
		106,991,192		74,006,627
<b>Change in net assets attributable to Unitholders from investment activities</b>		(13,748,165)		3,269,751
<b>Retained distributions on accumulation units</b>		5,531,826		3,358,736
<b>Closing net assets attributable to Unitholders</b>		<u><b>£624,340,845</b></u>		<u><b>£387,410,818</b></u>

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

### 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 financial 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)
<b>R-Class</b>			
Distribution Units	12,570	25,191	49.90
Accumulation Units	434,598	858,666	50.61
<b>F-Class</b>			
Distribution Units	13,987	22,447	62.31
Accumulation Units	1,477,475	2,237,443	66.03
<b>I-Class</b>			
Distribution Units	29,312,436	47,857,063	61.25
Accumulation Units	506,432,245	761,188,110	66.53
<b>C-Class</b>			
Distribution Units	10,214,003	16,683,201	61.22
Accumulation Units	76,442,567	114,615,631	66.69
<b>L-Class</b>			
Distribution Units	964	1,557	61.91

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 18	15 Aug 17
R-Class	0.77%	0.76%
F-Class	0.51%	0.50%
I-Class	0.32%	0.31%
C-Class	0.25%	0.24%
L-Class	0.07%	0.06%

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

### R-Class

The distribution payable on 15 April 2018 is 0.3607p per unit for distribution units and 0.3633p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2018 is 0.5323p per unit for distribution units and 0.5594p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2018 is 0.5822p per unit for distribution units and 0.6266p per unit for accumulation units.

### C-Class

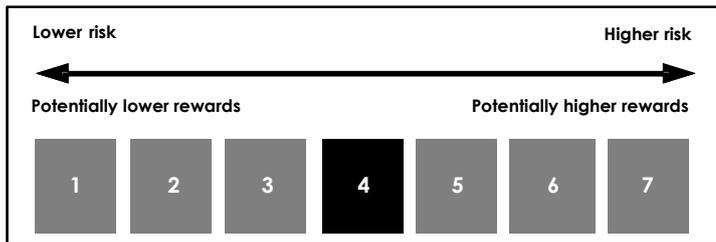
The distribution payable on 15 April 2018 is 0.6038p per unit for distribution units and 0.6513p per unit for accumulation units.

### L-Class

The distribution payable on 15 April 2018 is 0.6673p per unit for distribution units.

# Legal & General Multi-Index 4 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 four as calculated by Distribution Technology. They are an independent 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 strong 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 mainly 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 purpose 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 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 Sub-fund's I-Class accumulation units fell by 1.34%.

**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

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity

markets rallied, while energy stocks also outperformed as the oil price climbed to a three-year high above \$70 per barrel in January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed.

US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index Income 4 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a negative return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Negative performance was partly due to the impact of rising bond yields on fixed income assets. Our holdings in UK credit, global credit and global linkers all detracted from the overall Sub-fund performance. Our position in UK equities, a strong contributor to performance in 2017, was the main detractor in the beginning of 2018, but this was somewhat offset by our exposure to emerging market and European equities. Our holdings in REITs and infrastructure proxies were also a drag on performance, due to their higher sensitivity to rising interest rates.

In terms of allocation changes, the beginning of the period saw us reduce our cash, UK gilt and credit holdings in favour of equities. In the last quarter of 2017 we adjusted our mid-risk assets exposure by increasing the weight of local currency emerging market debt, also adding to hard currency emerging market debt at the start of 2018. As spreads on direct bonds narrowed in January, we took the opportunity to sell our holding in Croatian and Turkish Euro-denominated bonds.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index Income 4 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS INVESTING IN:</b>			
<b>Continental Europe — 1.21% (1.06%)</b>			
USD452,000	Portugal Government International Bond 5.125% 15/10/2024	339,452	1.21
<b>Middle East — 0.00% (0.44%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 14.24% (17.32%)</b>			
160,221	iShares UK Dividend UCITS ETF <sup>1</sup>	1,350,182	4.84
684,556	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	1,098,029	3.93
440,000	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	236,324	0.85
2,343,717	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	1,289,982	4.62
		<b>3,974,517</b>	<b>14.24</b>
<b>Continental Europe — 8.83% (7.22%)</b>			
29,995	iShares Euro Dividend UCITS ETF	596,481	2.14
639,650	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	677,389	2.43
420,653	Legal & General European Index Trust 'I' Inc <sup>1</sup>	1,190,447	4.26
		<b>2,464,317</b>	<b>8.83</b>
<b>North America — 3.39% (3.33%)</b>			
243,957	Legal & General US Index Trust 'I' Inc <sup>1</sup>	946,796	3.39
<b>Asia Pacific — 4.77% (4.40%)</b>			
14,508	iShares Asia Pacific Dividend UCITS ETF	311,269	1.11
761,037	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	401,523	1.44
577,651	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	619,819	2.22
		<b>1,332,611</b>	<b>4.77</b>
<b>Global — 38.91% (43.07%)</b>			
1,760,703	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	915,742	3.28
1,055,768	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	578,033	2.07
3,441,420	Legal & General High Income Trust 'I' Inc <sup>1</sup>	1,730,346	6.20
2,527,200	Legal & General Managed Monthly Income Trust 'I' Inc <sup>1</sup>	1,628,022	5.83
3,315,621	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	1,696,271	6.08
4,042,540	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	2,225,823	7.98
1,724,169	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	2,086,072	7.47
		<b>10,860,309</b>	<b>38.91</b>
<b>Emerging Markets — 18.49% (15.64%)</b>			
1,841	iShares Emerging Markets Dividend UCITS ETF	31,628	0.11
4,188,652	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	2,479,682	8.88
4,565,433	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	2,332,480	8.36
531,894	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	317,062	1.14
		<b>5,160,852</b>	<b>18.49</b>

# Legal & General Multi-Index Income 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — -0.19% (-0.13%)</b>			
10	Australia 10 Year Future Expiry March 2018	(19,761)	(0.07)
2	E-mini Energy Select Sector Future Expiry March 2018	(1,916)	(0.01)
1	E-mini S&P 500 Future Expiry March 2018	2,467	0.01
6	Euro STOXX 50 Future Expiry March 2018	(9,471)	(0.03)
(1)	Euro-BTP Future Expiry March 2018	4,461	0.02
2	FTSE 250 Index Future Expiry March 2018	(4,574)	(0.02)
14	MSCI World Telecom Future Expiry March 2018	(4,997)	(0.02)
9	STOXX 600 Oil & Gas Future Expiry March 2018	(4,843)	(0.02)
46	STOXX 600 Utilities Index Future Expiry March 2018	(69,661)	(0.25)
5	XAU Utilities Future Expiry March 2018	(20,001)	(0.07)
2	EUR/GBP Currency Future Expiry March 2018	795	—
(11)	EUR/USD Currency Future Expiry March 2018	(56,660)	(0.20)
43	GBP/USD Currency Future Expiry March 2018	130,033	0.47
15	USD/KRW Currency Future Expiry March 2018	(405)	—
		<b>(54,533)</b>	<b>(0.19)</b>
<b>Portfolio of investments<sup>2</sup></b>		25,024,321	89.65
<b>Net other assets<sup>3</sup></b>		2,889,956	10.35
<b>Total net assets</b>		<b>£27,914,277</b>	<b>100.00%</b>

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> Includes £1,050,000 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: £5,916,905.

Total sales for the period: £717,483.

# Legal & General Multi-Index Income 4 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Income</b>				
Net capital losses		(815,697)		(64,818)
Revenue	390,721		263,732	
Expenses	(37,444)		(18,443)	
Interest payable and similar charges	(4,687)		(566)	
Net revenue before taxation	348,590		244,723	
Taxation	(546)		(33,027)	
Net revenue after taxation for the period		348,044		211,696
Total return before distributions		(467,653)		146,878
Distributions		(377,676)		(224,701)
Change in net assets attributable to Unitholders from investment activities		<u>£(845,329)</u>		<u>£(77,823)</u>

## Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	25,216,610	20,754,832
<b>Current assets:</b>		
Debtors	350,175	232,334
Cash and bank balances	1,649,178	1,593,112
Cash equivalents	1,050,000	100,000
<b>Total assets</b>	<u><b>28,265,963</b></u>	<u><b>22,680,278</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(192,289)	(47,356)
<b>Creditors:</b>		
Bank overdrafts	(35,426)	(24,449)
Distributions payable	(50,274)	(77,381)
Other creditors	(73,697)	(109,257)
<b>Total liabilities</b>	<u><b>(351,686)</b></u>	<u><b>(258,443)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£27,914,277</b></u>	<u><b>£22,421,835</b></u>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		22,421,835		14,018,915
<b>Amounts received on issue of units</b>	7,445,889		6,763,010	
<b>Amounts paid on cancellation of units</b>	(1,245,133)		(1,352,185)	
		6,200,756		5,410,825
<b>Change in net assets attributable to Unitholders from investment activities</b>		(845,329)		(77,823)
<b>Retained distributions on accumulation units</b>		137,015		62,063
<b>Closing net assets attributable to Unitholders</b>		<u>£27,914,277</u>		<u>£19,413,980</u>

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

### 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 financial 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)
<b>R-Class</b>			
Distribution Units	5,780	11,832	48.85
Accumulation Units	26,458	52,630	50.27
<b>I-Class</b>			
Distribution Units	13,543,684	25,347,004	53.43
Accumulation Units	8,020,175	13,989,819	57.33
<b>C-Class</b>			
Distribution Units	4,666,604	8,720,322	53.51
Accumulation Units	1,454,396	2,533,421	57.41
<b>L-Class</b>			
Distribution Units	197,180	367,130	53.71

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 18	15 Aug 17
R-Class	0.80%	0.80%
I-Class	0.35%	0.35%
C-Class	0.28%	0.28%
L-Class	0.10%	0.10%

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

### R-Class

The distribution paid on 14 March 2018 was 0.1331p per unit for distribution units and 0.1364p per unit for accumulation units.

### I-Class

The distribution paid on 14 March 2018 was 0.1458p per unit for distribution units and 0.1556p per unit for accumulation units.

### C-Class

The distribution paid on 14 March 2018 was 0.1460p per unit for distribution units and 0.1558p per unit for accumulation units.

### L-Class

The distribution paid on 14 March 2018 was 0.1465p per unit for distribution units.

# Legal & General Multi-Index Income 4 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 four as calculated by Distribution Technology. They are an independent 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 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 mainly 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 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 Sub-fund's F-Class accumulation units fell by 0.87%.

**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

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the oil price climbed to a three-year high above \$70 per barrel in

January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed. US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index 5 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a negative return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Our holdings in UK gilts, UK credit and global credit all detracted from Sub-fund performance, as did our positions in emerging market debt. REITS and infrastructure proxies were also a drag on performance, due to their higher sensitivity to rising interest rates. The strongest contributions to relative performance came from equities over the majority of the period, particularly in the US, Japan and the UK.

In terms of allocation changes, we reduced our cash, UK gilt and direct UK property holdings in favour of equities and mid risk assets, in particular increasing the weight of local currency emerging market debt.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index 5 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS INVESTING IN:</b>			
<b>Continental Europe — 0.55% (0.00%)</b>			
USD5,320,000	Portugal Government International Bond 5.125% 15/10/2024	3,995,322	0.55
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 18.28% (22.32%)</b>			
4,282,423	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	5,087,518	0.69
6,268,270	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	7,020,462	0.96
50,715,270	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	81,347,293	11.08
22,742,988	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	12,215,259	1.67
51,783,579	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	28,501,682	3.88
		134,172,214	18.28
<b>Continental Europe — 8.91% (8.53%)</b>			
14,383,575	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	15,232,205	2.07
17,735,546	Legal & General European Index Trust 'I' Inc <sup>1</sup>	50,191,596	6.84
		65,423,801	8.91
<b>North America — 12.11% (13.40%)</b>			
22,907,327	Legal & General US Index Trust 'I' Inc <sup>1</sup>	88,903,334	12.11
<b>Asia Pacific — 9.40% (9.36%)</b>			
83,655,833	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	44,136,817	6.01
23,164,615	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	24,855,632	3.39
		68,992,449	9.40
<b>Global — 25.51% (26.09%)</b>			
71,737,082	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	37,310,456	5.08
32,336,622	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	17,704,301	2.41
46,131,356	Legal & General High Income Trust 'I' Inc <sup>1</sup>	23,194,845	3.16
130,868,763	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	72,056,341	9.82
30,576,719	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	36,994,773	5.04
		187,260,716	25.51
<b>Emerging Markets — 14.83% (13.53%)</b>			
56,864,969	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	33,664,062	4.58
84,778,560	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	43,313,366	5.90
53,528,391	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	31,908,274	4.35
		108,885,702	14.83
<b>FUTURES CONTRACTS — -0.46% (-0.19%)</b>			
173	Australia 10 Year Future Expiry March 2018	(341,856)	(0.05)
(20)	Euro-Bund Future Expiry March 2018	89,212	0.01
52	ASX SPI 200 Index Future Expiry March 2018	(71,568)	(0.01)
135	CME E-Mini Russell 2000 Index Future Expiry March 2018	81,240	0.01
146	E-mini Energy Select Sector Future Expiry March 2018	(134,554)	(0.02)
301	Euro Stoxx 50 Future Expiry March 2018	(464,555)	(0.06)
(74)	FTSE 100 Index Future Expiry March 2018	50,875	0.01

# Legal & General Multi-Index 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
10	FTSE 250 Index Future Expiry March 2018	(7,330)	—
350	SGX Nifty 50 Index Future Expiry March 2018	14,403	—
262	Stoxx 600 Oil & Gas Future Expiry March 2018	(136,925)	(0.02)
900	Stoxx 600 Utilities Index Future Expiry March 2018	(1,373,876)	(0.19)
320	XAU Utilities Future Expiry March 2018	(1,238,235)	(0.17)
73	AUD/USD Currency Future Expiry March 2018	141,401	0.02
28	EUR/GBP Currency Future Expiry March 2018	11,127	—
(207)	EUR/USD Currency Future Expiry March 2018	(1,191,491)	(0.16)
419	GBP/USD Currency Future Expiry March 2018	1,245,769	0.17
235	INR/USD Currency Future Expiry February 2018	1,025	—
724	USD/KRW Currency Future Expiry March 2018	(19,552)	—
		<b>(3,344,890)</b>	<b>(0.46)</b>
<b>Portfolio of investments<sup>2</sup></b>		<b>654,288,648</b>	<b>89.13</b>
<b>Net other assets<sup>3</sup></b>		<b>79,797,243</b>	<b>10.87</b>
<b>Total net assets</b>		<b>£734,085,891</b>	<b>100.00%</b>

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> Includes £58,001,745 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: £115,517,153.

Total sales for the period: £9,773,415.

# Legal & General Multi-Index 5 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(14,414,043)		12,350,756
Revenue	8,368,507		5,169,061	
Expenses	(1,029,325)		(591,456)	
Interest payable and similar charges	(7,293)		(1,342)	
Net revenue before taxation	7,331,889		4,576,263	
Taxation	(809,578)		(465,666)	
Net revenue after taxation for the period		6,522,311		4,110,597
Total return before distributions		(7,891,732)		16,461,353
Distributions		(6,522,247)		(4,113,849)
Change in net assets attributable to Unitholders from investment activities		<u>£(14,413,979)</u>		<u>£12,347,504</u>

### Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	659,268,590	567,636,388
<b>Current assets:</b>		
Debtors	4,906,170	7,056,128
Cash and bank balances	19,646,494	16,326,155
Cash equivalents	58,001,745	22,237,577
<b>Total assets</b>	<u><b>741,822,999</b></u>	<u><b>613,256,248</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(4,979,942)	(1,570,407)
<b>Creditors:</b>		
Bank overdrafts	(8,864)	(2,932)
Distributions payable	(468,060)	(453,173)
Other creditors	(2,280,242)	(2,848,245)
<b>Total liabilities</b>	<u><b>(7,737,108)</b></u>	<u><b>(4,874,757)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£734,085,891</b></u>	<u><b>£608,381,491</b></u>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		608,381,491		355,493,034
<b>Amounts received on issue of units</b>	137,513,313		95,008,905	
<b>Amounts paid on cancellation of units</b>	(4,226,512)		(1,855,486)	
		133,286,801		93,153,419
<b>Change in net assets attributable to Unitholders from investment activities</b>		(14,413,979)		12,347,504
<b>Retained distributions on accumulation units</b>		6,831,578		4,493,123
<b>Closing net assets attributable to Unitholders</b>		<u><b>£734,085,891</b></u>		<u><b>£465,487,080</b></u>

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

### 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 financial 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)
<b>R-Class</b>			
Distribution Units	64,242	127,750	50.29
Accumulation Units	905,614	1,771,004	51.14
<b>F-Class</b>			
Distribution Units	862	1,351	63.80
Accumulation Units	1,886,804	2,721,610	69.33
<b>I-Class</b>			
Distribution Units	37,264,059	58,390,441	63.82
Accumulation Units	576,453,201	824,796,543	69.89
<b>C-Class</b>			
Distribution Units	9,238,746	14,482,125	63.79
Accumulation Units	108,271,372	154,565,634	70.05
<b>L-Class</b>			
Distribution Units	991	1,552	63.85

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The price of units and any income from them may go down as well as up.

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

### Ongoing Charges Figures

	15 Feb 18	15 Aug 17
R-Class	0.76%	0.76%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%

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

### R-Class

The distribution payable on 15 April 2018 is 0.3920p per unit for distribution units and 0.3958p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2018 is 0.5803p per unit for distribution units and 0.6228p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2018 is 0.6379p per unit for distribution units and 0.6917p per unit for accumulation units.

### C-Class

The distribution payable on 15 April 2018 is 0.6563p per unit for distribution units and 0.7132p per unit for accumulation units.

### L-Class

The distribution payable on 15 April 2018 is 0.7158p per unit for distribution units.

# Legal & General Multi-Index 5 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 five as calculated by Distribution Technology. They are an independent 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 mainly 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 Sub-fund's I-Class accumulation units fell by 1.91%.

**Past performance is not a guide to future performance.**

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

### Market/Economic Review

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the

oil price climbed to a three-year high above \$70 per barrel in January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed.

US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index Income 5 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a negative return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Negative performance was partly due to the impact of rising bond yields on fixed income assets. Our holdings in UK credit, global credit and global linkers all detracted from the overall Sub-fund performance. Our position in UK equities, a strong contributor to performance in 2017, was the main detractor in the beginning of 2018, but this was somewhat offset by our exposure to emerging market and European equities. Our holdings in REITs and infrastructure proxies were also a drag on performance, due to their higher sensitivity to rising interest rates.

In terms of allocation changes, the beginning of the period saw us reduce our cash, UK gilt and credit holdings in favour of equities. In the last quarter of 2017 we adjusted our mid-risk assets exposure by increasing the weight of local currency emerging market debt, also adding to hard currency emerging market debt at the start of 2018. As spreads on direct bonds narrowed in January, we took the opportunity to sell our holding in Croatian and Turkish Euro-denominated bonds.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index Income 5 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS INVESTING IN:</b>			
<b>Continental Europe — 0.59% (0.63%)</b>			
USD240,000	Portugal Government International Bond 5.125% 15/10/2024	180,240	0.59
<b>Middle East — 0.00% (0.39%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 21.40% (25.30%)</b>			
281,880	iShares UK Dividend UCITS ETF	2,375,403	7.76
215,447	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	255,951	0.84
1,349,230	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	2,164,165	7.07
513,119	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	275,596	0.90
2,682,317	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	1,476,347	4.83
		<b>6,547,462</b>	<b>21.40</b>
<b>Continental Europe — 9.33% (9.58%)</b>			
47,281	iShares Euro Dividend UCITS ETF	940,230	3.07
215,019	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	227,705	0.75
595,733	Legal & General European Index Trust 'I' Inc <sup>1</sup>	1,685,924	5.51
		<b>2,853,859</b>	<b>9.33</b>
<b>North America — 5.29% (5.55%)</b>			
416,782	Legal & General US Index Trust 'I' Inc <sup>1</sup>	1,617,529	5.29
<b>Asia Pacific — 7.32% (6.94%)</b>			
26,388	iShares Asia Pacific Dividend UCITS ETF	566,154	1.85
837,300	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	441,759	1.44
1,147,694	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	1,231,476	4.03
		<b>2,239,389</b>	<b>7.32</b>
<b>Global — 29.53% (33.18%)</b>			
1,301,169	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	712,390	2.33
3,801,323	Legal & General High Income Trust 'I' Inc <sup>1</sup>	1,911,306	6.25
2,378,907	Legal & General Managed Monthly Income Trust 'I' Inc <sup>1</sup>	1,532,492	5.01
1,814,234	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	928,162	3.03
2,692,550	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	1,482,518	4.84
2,040,460	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	2,468,752	8.07
		<b>9,035,620</b>	<b>29.53</b>
<b>Emerging Markets — 20.51% (17.23%)</b>			
9,948	iShares Emerging Markets Dividend UCITS ETF	170,907	0.56
4,452,791	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	2,636,052	8.62
4,631,810	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	2,366,392	7.73
1,846,752	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	1,100,849	3.60
		<b>6,274,200</b>	<b>20.51</b>

# Legal & General Multi-Index Income 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS — -0.52% (-0.24%)</b>		
7	Australia 10 Year Future Expiry March 2018	(13,832)	(0.04)
(4)	LIFFE Long Gilt Future Expiry March 2018	13,600	0.05
1	EMINI S&P500 Future Expiry March 2018	2,341	0.01
32	MSCI World Telecom Future Expiry March 2018	(11,423)	(0.04)
10	SGX Nifty 50 Index Future Expiry March 2018	411	—
16	STOXX 600 Oil & Gas Future Expiry March 2018	(8,609)	(0.03)
50	STOXX 600 Utilities Index Future Expiry March 2018	(76,578)	(0.25)
4	XAE Energy CME Future Expiry March 2018	(3,831)	(0.01)
4	XAU Utilities Future Expiry March 2018	(17,993)	(0.06)
3	EUR/GBP Currency Future Expiry March 2018	1,192	—
(11)	EUR/USD Currency Future Expiry March 2018	(63,316)	(0.21)
6	GBP/USD Currency Future Expiry March 2018	18,456	0.06
6	INR/USD Currency Future Expiry March 2018	26	—
37	USD/KRW Currency Future Expiry March 2018	(999)	—
		<b>(160,555)</b>	<b>(0.52)</b>
<b>Portfolio of investments<sup>2</sup></b>		<b>28,587,744</b>	<b>93.45</b>
<b>Net other assets</b>		<b>2,004,977</b>	<b>6.55</b>
<b>Total net assets</b>		<b>£30,592,721</b>	<b>100.00%</b>

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

Total purchases for the period: £6,057,805.

Total sales for the period: £1,231,233.

# Legal & General Multi-Index Income 5 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(1,042,806)		286,711
Revenue	451,998		267,266	
Expenses	(42,956)		(17,642)	
Interest payable and similar charges	(777)		(52)	
Net revenue before taxation	408,265		249,572	
Taxation	(49,298)		(28,552)	
Net revenue after taxation for the period		358,967		221,020
Total return before distributions		(683,839)		507,731
Distributions		(416,454)		(232,863)
Change in net assets attributable to Unitholders from investment activities		<u>£(1,100,293)</u>		<u>£274,868</u>

## Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	28,784,325	24,918,965
<b>Current assets:</b>		
Debtors	274,652	231,319
Cash and bank balances	1,883,120	398,134
Cash equivalents	—	10,000
<b>Total assets</b>	<u><b>30,942,097</b></u>	<u><b>25,558,418</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(196,581)	(85,400)
<b>Creditors:</b>		
Bank overdrafts	(26,047)	(55)
Distributions payable	(45,501)	(93,606)
Other creditors	(81,247)	(183,070)
<b>Total liabilities</b>	<u><b>(349,376)</b></u>	<u><b>(362,131)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£30,592,721</b></u>	<u><b>£25,196,287</b></u>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		25,196,287		13,042,765
<b>Amounts received on issue of units</b>	7,699,839		9,297,707	
<b>Amounts paid on cancellation of units</b>	(1,367,164)		(1,175,795)	
		6,332,675		8,121,912
<b>Change in net assets attributable to Unitholders from investment activities</b>		(1,100,293)		274,868
<b>Retained distributions on accumulation units</b>		164,052		49,837
<b>Closing net assets attributable to Unitholders</b>		<u><b>£30,592,721</b></u>		<u><b>£21,489,382</b></u>

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

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

# Legal & General Multi-Index Income 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)
<b>R-Class</b>			
Distribution Units	65,390	134,056	48.78
Accumulation Units	68,920	137,117	50.26
<b>I-Class</b>			
Distribution Units	15,121,955	27,622,024	54.75
Accumulation Units	9,665,588	16,358,530	59.09
<b>C-Class</b>			
Distribution Units	3,773,786	6,883,591	54.82
Accumulation Units	1,895,950	3,204,348	59.17
<b>L-Class</b>			
Distribution Units	1,132	2,058	55.00

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 18	15 Aug 17
R-Class	0.83%	0.83%
I-Class	0.38%	0.38%
C-Class	0.31%	0.31%
L-Class	0.13%	0.13%

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

### R-Class

The distribution paid on 14 March 2018 was 0.1172p per unit for distribution units and 0.1205p per unit for accumulation units.

### I-Class

The distribution paid on 14 March 2018 was 0.1313p per unit for distribution units and 0.1414p per unit for accumulation units.

### C-Class

The distribution paid on 14 March 2018 was 0.1314p per unit for distribution units and 0.1415p per unit for accumulation units.

### L-Class

The distribution paid on 14 March 2018 was 0.1317p per unit for distribution units.

# Legal & General Multi-Index Income 5 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 five as calculated by Distribution Technology. They are an independent 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 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 mainly 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 hold 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 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 Sub-fund's F-Class accumulation units fell by 0.31%.

**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

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the oil price climbed to a three-year high above \$70 per barrel in

January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed. US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index 6 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a negative return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Our holdings in REITS and infrastructure proxies were a drag on performance, due to their higher sensitivity to rising interest rates. The strongest contributions to relative performance came from equities over the majority of the period, particularly in the US, Japan and the UK. The Sub-fund's exposure to Asia Pacific and US equities was particularly beneficial in the beginning of 2018.

In terms of allocation changes, we reduced our cash, UK gilt, UK investment grade corporate bond and direct UK property holdings in favour of equities and mid risk assets, in particular increasing the weight of local currency emerging market debt.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index 6 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS INVESTING IN:</b>			
<b>Continental Europe — 0.20% (0.00%)</b>			
USD810,000	Portugal Government International Bond 5.125% 15/10/2024	608,310	0.20
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 20.31% (24.11%)</b>			
570,033	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	677,199	0.23
61,640	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	69,037	0.02
27,407,774	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	43,962,069	14.71
12,491,514	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	6,709,193	2.24
16,866,152	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	9,283,130	3.11
		60,700,628	20.31
<b>Continental Europe — 9.25% (8.35%)</b>			
3,617,604	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	3,831,042	1.28
8,418,490	Legal & General European Index Trust 'I' Inc <sup>1</sup>	23,824,326	7.97
		27,655,368	9.25
<b>North America — 16.12% (17.76%)</b>			
12,417,324	Legal & General US Index Trust 'I' Inc <sup>1</sup>	48,191,634	16.12
<b>Asia Pacific — 12.49% (12.61%)</b>			
39,691,980	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	20,941,488	7.01
15,270,186	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	16,384,910	5.48
		37,326,398	12.49
<b>Global — 14.27% (15.90%)</b>			
16,430,942	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	8,545,733	2.86
14,412,749	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	7,890,980	2.64
15,300,054	Legal & General High Income Trust 'I' Inc <sup>1</sup>	7,692,867	2.57
22,727,574	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	12,513,802	4.19
4,952,237	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	5,991,712	2.01
		42,635,094	14.27
<b>Emerging Markets — 17.05% (16.29%)</b>			
18,756,902	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	11,104,086	3.72
29,879,021	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	15,265,192	5.11
41,223,552	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	24,573,360	8.22
		50,942,638	17.05
<b>FUTURES CONTRACTS — -0.50% (-0.23%)</b>			
59	Australia 10 Year Future Expiry March 2018	(116,587)	(0.04)
(4)	Euro-Bund Future Expiry March 2018	17,842	0.01
1	LIFFE Long Gilt Future Expiry March 2018	(3,410)	—
111	CME E-Mini Russell 2000 Index Future Expiry March 2018	87,388	0.03
61	E-mini Energy Select Sector Future Expiry March 2018	(46,467)	(0.02)
117	Euro Stoxx 50 Future Expiry March 2018	(181,504)	(0.06)
(45)	FTSE 100 Index Future Expiry March 2018	30,938	0.01

# Legal & General Multi-Index 6 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
17	FTSE 250 Index Future Expiry March 2018	(4,831)	—
(41)	MSCI Emerging Markets Index Future Expiry March 2018	(158,553)	(0.05)
196	SGX Nifty 50 Index Future Expiry March 2018	8,066	—
91	Stoxx 600 Oil & Gas Future Expiry March 2018	(48,963)	(0.02)
386	Stoxx 600 Utilities Index Future Expiry March 2018	(595,442)	(0.20)
137	XAU Utilities Future Expiry March 2018	(541,021)	(0.18)
37	EUR/GBP Currency Future Expiry March 2018	13,932	—
(97)	EUR/USD Currency Future Expiry March 2018	(558,332)	(0.19)
209	GBP/USD Currency Future Expiry March 2018	626,283	0.21
132	INR/USD Currency Future Expiry February 2018	576	—
488	USD/KRW Currency Future Expiry March 2018	(13,179)	—
		<b>(1,483,264)</b>	<b>(0.50)</b>
<b>Portfolio of investments<sup>2</sup></b>		266,576,806	89.19
<b>Net other assets<sup>3</sup></b>		32,303,017	10.81
<b>Total net assets</b>		<b>£298,879,823</b>	<b>100.00%</b>

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> Includes £22,121,086 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: £34,385,222.

Total sales for the period: £4,036,556.

# Legal & General Multi-Index 6 Fund

## Financial Statements

### Statement of Total Return

for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
Income				
Net capital (losses)/ gains		(4,072,810)		7,981,711
Revenue	3,357,143		2,274,099	
Expenses	(428,553)		(259,599)	
Interest payable and similar charges	(2,978)		(36,004)	
Net revenue before taxation	2,925,612		1,978,496	
Taxation	(233,950)		(146,236)	
Net revenue after taxation for the period		2,691,662		1,832,260
Total return before distributions		(1,381,148)		9,813,971
Distributions		(2,691,646)		(1,833,113)
Change in net assets attributable to Unitholders from investment activities		<u>£(4,072,794)</u>		<u>£7,980,858</u>

### Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	268,845,095	242,427,911
Current assets:		
Debtors	1,268,835	2,071,593
Cash and bank balances	9,451,326	10,645,684
Cash equivalents	22,121,086	1,000,647
<b>Total assets</b>	<u><b>301,686,342</b></u>	<u><b>256,145,835</b></u>
<b>LIABILITIES</b>		
Investment liabilities	(2,268,289)	(833,020)
Creditors:		
Bank overdrafts	(1,372)	(1,830)
Distributions payable	(161,181)	(207,875)
Other creditors	(375,677)	(231,150)
<b>Total liabilities</b>	<u><b>(2,806,519)</b></u>	<u><b>(1,273,875)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£298,879,823</b></u>	<u><b>£254,871,960</b></u>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
Opening net assets attributable to Unitholders		254,871,960		162,526,290
Amounts received on issue of units	50,229,522		32,092,310	
Amounts paid on cancellation of units	(4,928,287)		(4,262,618)	
		45,301,235		27,829,692
Change in net assets attributable to Unitholders from investment activities		(4,072,794)		7,980,858
Retained distributions on accumulation units		2,779,422		1,959,647
Closing net assets attributable to Unitholders		<u>£298,879,823</u>		<u>£200,296,487</u>

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

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

# Legal & General Multi-Index 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)
<b>R-Class</b>			
Distribution Units	1,983	3,900	50.85
Accumulation Units	559,682	1,081,877	51.73
<b>F-Class</b>			
Distribution Units	687	1,046	65.68
Accumulation Units	682,081	955,377	71.39
<b>I-Class</b>			
Distribution Units	13,063,290	19,989,656	65.35
Accumulation Units	239,920,341	333,315,171	71.98
<b>C-Class</b>			
Distribution Units	3,127,144	4,790,428	65.28
Accumulation Units	41,523,246	57,538,059	72.17
<b>L-Class</b>			
Distribution Units	1,369	2,093	65.41

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 18	15 Aug 17
R-Class	0.76%	0.76%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%

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

### R-Class

The distribution payable on 15 April 2018 is 0.3869p per unit for distribution units and 0.3911p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2018 is 0.5869p per unit for distribution units and 0.6316p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2018 is 0.6459p per unit for distribution units and 0.7045p per unit for accumulation units.

### C-Class

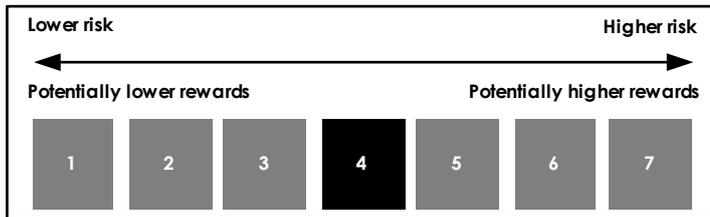
The distribution payable on 15 April 2018 is 0.6683p per unit for distribution units and 0.7313p per unit for accumulation units.

### L-Class

The distribution payable on 15 April 2018 is 0.7290p per unit for distribution units.

# Legal & General Multi-Index 6 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 six as calculated by Distribution Technology. They are an independent 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 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 mainly 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 Sub-fund's I-Class accumulation units fell by 1.72%.

**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

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the

oil price climbed to a three-year high above \$70 per barrel in January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed.

US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index Income 6 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a negative return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Negative performance was partly due to the impact of rising bond yields on fixed income assets. Our holdings in UK credit, global credit and global linkers all detracted from the overall Sub-fund performance. Our position in UK equities, a strong contributor to performance in 2017, was the main detractor in the beginning of 2018, but this was somewhat offset by our exposure to emerging market and European equities. Our holdings in REITs and infrastructure proxies were also a drag on performance, due to their higher sensitivity to rising interest rates.

In terms of allocation changes, the beginning of the period saw us reduce our UK gilt and credit holdings in favour of equities. In the last quarter of 2017 we adjusted our mid-risk assets exposure by increasing the weight of local currency emerging market debt, also adding to hard currency emerging market debt at the start of 2018. As spreads on direct bonds narrowed in January, we took the opportunity to sell our holding in Croatian and Turkish Euro-denominated bonds.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index Income 6 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 23.08% (24.84%)</b>			
141,080	iShares UK Dividend UCITS ETF	1,190,362	7.19
35,716	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	42,430	0.26
1,005,759	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	1,617,764	9.77
452,588	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	243,832	1.47
1,285,294	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	727,412	4.39
		<b>3,821,800</b>	<b>23.08</b>
<b>Continental Europe — 9.29% (10.00%)</b>			
27,505	iShares Euro Dividend UCITS ETF	547,129	3.31
349,704	Legal & General European Index Trust 'I' Inc <sup>1</sup>	990,362	5.98
		<b>1,537,491</b>	<b>9.29</b>
<b>North America — 7.04% (7.36%)</b>			
300,306	Legal & General US Index Trust 'I' Inc <sup>1</sup>	1,165,937	7.04
<b>Asia Pacific — 11.91% (12.74%)</b>			
22,486	iShares Asia Pacific Dividend UCITS ETF	482,831	2.92
810,874	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	428,222	2.59
986,586	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	1,060,087	6.40
		<b>1,971,140</b>	<b>11.91</b>
<b>Global — 18.77% (20.18%)</b>			
627,428	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	343,893	2.08
2,123,662	Legal & General High Income Trust 'I' Inc <sup>1</sup>	1,072,343	6.47
993,893	Legal & General Managed Monthly Income Trust 'I' Inc <sup>1</sup>	642,502	3.88
368,247	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	203,328	1.23
699,435	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	846,246	5.11
		<b>3,108,312</b>	<b>18.77</b>
<b>Emerging Markets — 22.09% (21.30%)</b>			
23,896	iShares Emerging Markets Dividend UCITS ETF	411,191	2.48
2,266,942	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	1,344,410	8.12
2,377,347	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	1,217,677	7.35
1,145,767	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	684,710	4.14
		<b>3,657,988</b>	<b>22.09</b>
<b>FUTURES CONTRACTS — -0.70% (-0.27%)</b>			
5	Australia 10 Year Future Expiry March 2018	(9,880)	(0.06)
(2)	LIFFE Long Gilt Future Expiry March 2018	6,800	0.04
3	CME E-Mini Russell 2000 Index Future Expiry March 2018	2,320	0.01
4	E-mini Energy Select Sector Future Expiry March 2018	(3,831)	(0.02)
(3)	E-mini S&P 500 Future Expiry March 2018	(4,461)	(0.03)
(1)	Euro STOXX 50 Future Expiry March 2018	1,995	0.01
2	FTSE 100 Index Future Expiry March 2018	(1,945)	(0.01)
2	FTSE 250 Index Future Expiry March 2018	(1,466)	(0.01)
18	MSCI World Telecom Future Expiry March 2018	(6,425)	(0.04)

# Legal & General Multi-Index Income 6 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
11	SGX Nifty 50 Index Future Expiry March 2018	453	—
12	STOXX 600 Oil & Gas Future Expiry March 2018	(6,457)	(0.04)
29	STOXX 600 Utilities Index Future Expiry March 2018	(45,545)	(0.27)
4	XAU Utilities Future Expiry March 2018	(17,994)	(0.11)
1	EUR/GBP Currency Future Expiry March 2018	397	—
(5)	EUR/USD Currency Future Expiry March 2018	(28,780)	(0.17)
(5)	GBP/USD Currency Future Expiry March 2018	711	—
7	INR/USD Currency Future Expiry February 2018	31	—
33	USD/KRW Currency Future Expiry March 2018	(891)	—
		(114,968)	(0.70)
<b>Portfolio of investments<sup>2</sup></b>		15,147,700	91.48
<b>Net other assets<sup>3</sup></b>		1,409,880	8.52
<b>Total net assets</b>		£16,557,580	100.00%

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> Includes £790,000 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: £635,000.

Total sales for the period: £83,000.

# Legal & General Multi-Index Income 6 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(528,182)		349,144
Revenue	284,815		162,585	
Expenses	(19,689)		(7,831)	
Interest payable and similar charges	(282)		(617)	
Net revenue before taxation	264,844		154,137	
Taxation	(32,732)		(14,238)	
Net revenue after taxation for the period		232,112		139,899
Total return before distributions		(296,070)		489,043
Distributions		(253,213)		(144,761)
Change in net assets attributable to Unitholders from investment activities		<b>£(549,283)</b>		<b>£344,282</b>

## Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	15,275,375	15,193,579
<b>Current assets:</b>		
Debtors	165,682	89,445
Cash and bank balances	664,279	346,230
Cash equivalents	790,000	400,000
<b>Total assets</b>	<b>16,895,336</b>	<b>16,029,254</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(127,675)	(57,691)
<b>Creditors:</b>		
Bank overdrafts	(228)	(30,466)
Distributions payable	(27,187)	(86,076)
Other creditors	(182,666)	(113,421)
<b>Total liabilities</b>	<b>(337,756)</b>	<b>(287,654)</b>
<b>Net assets attributable to Unitholders</b>	<b>£16,557,580</b>	<b>£15,741,600</b>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		15,741,600		7,497,005
<b>Amounts received on issue of units</b>	5,976,702		5,511,901	
<b>Amounts paid on cancellation of units</b>	(4,679,695)		(1,367,982)	
		1,297,007		4,143,919
<b>Change in net assets attributable to Unitholders from investment activities</b>		(549,283)		344,282
<b>Retained distributions on accumulation units</b>		68,256		16,766
<b>Closing net assets attributable to Unitholders</b>		<b>£16,557,580</b>		<b>£12,001,972</b>

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

### 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 financial 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)
<b>R-Class</b>			
Distribution Units	19,330	39,271	49.22
Accumulation Units	41,319	81,347	50.79
<b>I-Class</b>			
Distribution Units	6,386,745	11,188,027	57.09
Accumulation Units	4,640,145	7,524,061	61.67
<b>C-Class</b>			
Distribution Units	1,855,540	3,245,502	57.17
Accumulation Units	799,186	1,294,108	61.76
<b>L-Class</b>			
Distribution Units	2,815,315	4,907,324	57.37

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 18	15 Aug 17
R-Class	0.84%	0.85%
I-Class	0.39%	0.40%
C-Class	0.32%	0.33%
L-Class	0.14%	0.15%

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

### R-Class

The distribution paid on 14 March 2018 was 0.1215p per unit for distribution units and 0.1251p per unit for accumulation units.

### I-Class

The distribution paid on 14 March 2018 was 0.1406p per unit for distribution units and 0.1513p per unit for accumulation units.

### C-Class

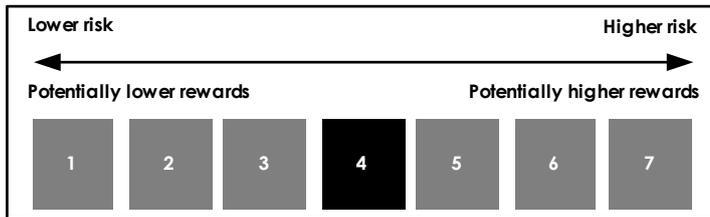
The distribution paid on 14 March 2018 was 0.1403p per unit for distribution units and 0.1510p per unit for accumulation units.

### L-Class

The distribution paid on 14 March 2018 was 0.1394p per unit for distribution units.

# Legal & General Multi-Index Income 6 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 six as calculated by Distribution Technology. They are an independent 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 to equities, fixed income securities (both government and non-government), cash and property. The Sub-fund will have a strong 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 7.

### Manager's Investment Report

During the period under review, the bid price of the Sub-fund's F-Class accumulation units rose by 0.11%.

**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

Globally, equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and earnings growth that has exceeded expectations. February 2018 was punctuated by the largest sell-off in global assets since August 2015, although market volatility was short-lived. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. Mining stocks have performed well as commodity markets rallied, while energy stocks also outperformed as the oil price climbed to a three-year high above \$70 per barrel in

January. In contrast, utilities, real estate and telecoms, sectors more sensitive to bond markets, underperformed. US equities ended the review period at an all-time high, boosted by congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. The UK equity market ended 2017 on a positive note, as progress in Brexit negotiations with the European Union underpinned investor confidence, before faltering in January underperforming international markets over the review period. Japan was the leading major market in Sterling terms. Investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets advanced as the strong global backdrop has boosted the region's export-driven economies. In Europe, although corporate results have highlighted improving earnings momentum and indicators suggest regional economic activity is accelerating, markets trailed the World Index as political concerns resurfaced. Talks to form a coalition government in Germany have been protracted, while in Spain regional elections in Catalonia failed to resolve the independence issue. More broadly, emerging markets have outperformed developed markets supported by the improving global economic backdrop and underlying corporate earnings growth.

The major international bond markets have struggled to make headway as central banks began to embark on withdrawing the extraordinary monetary support that has been in place since the global financial crisis. With global economic growth accelerating, expectations of rising inflation have also weakened bond markets. The US Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates to 1.5% in December, while signalling three further rate hikes in 2018. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. Although the European Central Bank (ECB) announced it would taper its QE programme from January, the ECB commented it stood ready to extend quantitative easing beyond next September if necessary. The Bank of Japan's (BOJ) negative interest rate policy, and its announcement that it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%, underpinned Japanese government bonds. Index-linked gilts outperformed conventional securities over the review period, as the consumer price index accelerated to its highest level for over five years, with the depreciation in Sterling following the EU referendum reflected in higher import prices. The Bank of England increased interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum. The Sterling-denominated corporate bond market saw an upsurge in issuance during 2017 although returns have been modest. Emerging bond markets outperformed the major sovereign bond markets by a substantial margin. International investors have sought higher returns with new sovereign issues in countries as diverse as Egypt, Russia and Argentina oversubscribed.

# Legal & General Multi-Index 7 Fund

## Manager's Investment Report continued

### Fund Review

The Sub-fund delivered a positive return over the review period, which was characterised by broadly positive market sentiment that came to an abrupt end in February. Most equity markets moved higher in 2017 and into 2018, led by more cyclical sectors. However, volatility spiked towards the end of the period amid concerns US interest rates could rise more rapidly than forecast.

Our holdings in REITS and infrastructure proxies were a drag on performance, due to their higher sensitivity to rising interest rates. The strongest contributions to relative performance came from equities over the majority of the period, particularly in the US, Japan and the UK. The fund's exposure to Asia Pacific and US equities was particularly beneficial in the beginning of 2018.

In terms of allocation changes, we reduced our direct UK property holdings in favour of equities and mid risk assets, in particular increasing the weight of local currency emerging market debt and US small-cap equities.

### Outlook

Recent months have seen synchronised economic recovery but only subdued inflation. Although this is consistent with mid-economic cycle dynamics, rising inflation would start to push us towards late cycle. We do not see a recession as imminent but remain vigilant as we inch closer. Inflationary pressures are being stoked by lower unemployment, President Trump's tax plan and protectionism, while global growth remains strong. The recent US Employment Report supported the case that inflation could be heading higher, leading to significant stock market volatility.

Meanwhile, Sterling has proved to be the financial market most clearly linked to sentiment about Brexit. Against an average of the US Dollar, the Euro and the Japanese Yen, Sterling is now back to levels last seen very early on the morning of 24 June 2016, in contrast to those seen at the peak of fear in October 2016.

Legal & General Investment Management Limited  
(Investment Adviser)  
12 March 2018

# Legal & General Multi-Index 7 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2018

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN:</b>			
<b>United Kingdom — 22.17% (25.19%)</b>			
5,285,642	Legal & General (N) Tracker Trust 'I' Acc <sup>1</sup>	11,644,269	7.50
8,493,694	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	13,623,885	8.77
9,108,447	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	4,892,147	3.15
7,748,251	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	4,264,637	2.75
		<b>34,424,938</b>	<b>22.17</b>
<b>Continental Europe — 11.14% (10.95%)</b>			
6,114,185	Legal & General European Index Trust 'I' Inc <sup>1</sup>	17,303,143	11.14
<b>North America — 19.45% (18.87%)</b>			
7,780,381	Legal & General US Index Trust 'I' Inc <sup>1</sup>	30,195,659	19.45
<b>Asia Pacific — 14.94% (16.13%)</b>			
24,861,634	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	13,116,998	8.45
9,400,596	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	10,086,840	6.49
		<b>23,203,838</b>	<b>14.94</b>
<b>Global — 5.19% (7.79%)</b>			
6,259,840	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	3,427,262	2.21
9,118,799	Legal & General High Income Trust 'I' Inc <sup>1</sup>	4,584,932	2.95
38,236	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	46,262	0.03
		<b>8,058,456</b>	<b>5.19</b>
<b>Emerging Markets — 15.76% (13.49%)</b>			
8,541,223	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	5,056,404	3.26
9,854,309	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	5,034,566	3.24
24,117,116	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	14,376,213	9.26
		<b>24,467,183</b>	<b>15.76</b>
<b>FUTURES CONTRACTS — -0.64% (-0.28%)</b>			
(19)	ASX SPI 200 Index Future Expiry March 2018	30,221	0.02
116	CME E-Mini Russell 2000 Index Future Expiry March 2018	81,329	0.05
39	E-mini Energy Select Sector Future Expiry March 2018	(37,356)	(0.02)
60	Euro Stoxx 50 Future Expiry March 2018	(93,233)	(0.06)
25	FTSE 250 Index Future Expiry March 2018	(23,242)	(0.01)
130	SGX Nifty 50 Index Future Expiry March 2018	5,350	—
53	Stoxx 600 Oil & Gas Future Expiry March 2018	(28,517)	(0.02)
217	Stoxx 600 Utilities Index Future Expiry March 2018	(332,315)	(0.21)
78	XAU Utilities Future Expiry March 2018	(291,023)	(0.19)
(31)	AUD/USD Currency Future Expiry March 2018	(60,267)	(0.04)
23	EUR/GBP Currency Future Expiry March 2018	8,240	0.01
(49)	EUR/USD Currency Future Expiry March 2018	(282,044)	(0.18)
10	GBP/USD Currency Future Expiry March 2018	30,760	0.02
88	INR/USD Currency Future Expiry February 2018	384	—

# Legal & General Multi-Index 7 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
321	USD/KRW Currency Future Expiry March 2018	(8,669)	(0.01)
		(1,000,382)	(0.64)
<b>Portfolio of investments<sup>2</sup></b>		136,652,835	88.01
<b>Net other assets<sup>3</sup></b>		18,622,971	11.99
<b>Total net assets</b>		<b>£155,275,806</b>	<b>100.00%</b>

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> Includes £12,072,754 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: £18,872,024.

Total sales for the period: £4,932,025.

# Legal & General Multi-Index 7 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(1,487,600)		5,187,684
Revenue	1,728,217		1,084,965	
Expenses	(226,249)		(125,271)	
Interest payable and similar charges	(1,148)		(980)	
Net revenue before taxation	1,500,820		958,714	
Taxation	(92,055)		(61,763)	
Net revenue after taxation for the period		1,408,765		896,951
Total return before distributions		(78,835)		6,084,635
Distributions		(1,408,738)		(897,280)
Change in net assets attributable to Unitholders from investment activities		<u>£(1,487,573)</u>		<u>£5,187,355</u>

### Balance Sheet as at 15 February 2018

	15/02/18	15/08/17
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	137,809,501	125,308,958
<b>Current assets:</b>		
Debtors	1,141,629	1,256,196
Cash and bank balances	6,486,327	5,267,712
Cash equivalents	12,072,754	4,508,945
<b>Total assets</b>	<u><b>157,510,211</b></u>	<u><b>136,341,811</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(1,156,666)	(583,515)
<b>Creditors:</b>		
Bank overdrafts	(106,024)	(494)
Distributions payable	(67,520)	(79,537)
Other creditors	(904,195)	(318,355)
<b>Total liabilities</b>	<u><b>(2,234,405)</b></u>	<u><b>(981,901)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£155,275,806</b></u>	<u><b>£135,359,910</b></u>

### Statement of Change in Net Assets attributable Unitholders for the period ended 15 February 2018

	15/02/18		15/02/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		135,359,910		76,080,865
<b>Amounts received on issue of units</b>	24,510,626		18,064,423	
<b>Amounts paid on cancellation of units</b>	(4,560,138)		(2,781,823)	
		19,950,488		15,282,600
<b>Change in net assets attributable to Unitholders from investment activities</b>		(1,487,573)		5,187,355
<b>Retained distributions on accumulation units</b>		1,452,981		977,380
<b>Closing net assets attributable to Unitholders</b>		<u><b>£155,275,806</b></u>		<u><b>£97,528,200</b></u>

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

### 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 financial 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)
<b>R-Class</b>			
Distribution Units	3,993	7,783	51.30
Accumulation Units	537,913	1,030,036	52.22
<b>F-Class</b>			
Distribution Units	669	1,017	65.78
Accumulation Units	141,066	193,975	72.72
<b>I-Class</b>			
Distribution Units	5,969,921	9,035,120	66.07
Accumulation Units	130,723,851	178,599,423	73.19
<b>C-Class</b>			
Distribution Units	847,974	1,283,612	66.06
Accumulation Units	17,049,749	23,235,658	73.38
<b>L-Class</b>			
Distribution Units	670	1,014	66.07

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 18	15 Aug 17
R-Class	0.76%	0.76%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%

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

### R-Class

The distribution payable on 15 April 2018 is 0.3894p per unit for distribution units and 0.3936p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2018 is 0.5830p per unit for distribution units and 0.6412p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2018 is 0.6510p per unit for distribution units and 0.7141p per unit for accumulation units.

### C-Class

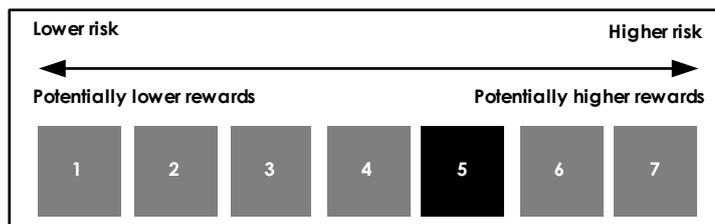
The distribution payable on 15 April 2018 is 0.6742p per unit for distribution units and 0.7412p per unit for accumulation units.

### L-Class

The distribution payable on 15 April 2018 is 0.7347p per unit for distribution units.

# Legal & General Multi-Index 7 Fund

## 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 number highlighted above reflects the rate at which the Sub-fund's unit price has moved up and down in the past. If the Sub-fund has less than five years' track record, the number also reflects the rate at which a representative mix of the underlying funds has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of sub-fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 seven as calculated by Distribution Technology. They are an independent 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 <sup>^</sup>
Distribution dates:	15 October (Final), 15 April (Interim) and 14 of each month for monthly distributing Sub-funds <sup>^</sup>
Minimum initial lump sum investment:	R-Class        £500 F-Class*      £500 I-Class        £1,000,000 C-Class**     £100,000,000 L-Class***    £500,000
Valuation point:	3pm
Fund management fees:	R-Class        Annual 0.76% F-Class*      Annual 0.50% I-Class        Annual 0.31% C-Class**     Annual 0.24% L-Class***    Annual 0.06%
Initial charge:	Nil

<sup>^</sup> 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.

\* 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.

\*\* 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.

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

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices) immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### 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 Report

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.

# Legal & General Multi-Index Funds

## General Information continued

### EU Savings Directive

The Scheme 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 Scheme 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.

### Dual Pricing Arrangement

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

### Significant Change

#### Change of Distribution Type

With effect from 16 August 2017 for the L&G Multi-Index Income 4 Fund, the form in which any income payments are made from this Sub-fund has changed from Dividend payments to Interest payments. The Manager is making this change as it will be more tax efficient for the Sub-fund. However any increase in performance may be offset or even reversed depending on the tax position of each investor. If you are unsure of how this change will affect you, we recommend seeking specialist tax advice. This change will not affect the management or investment process of the Sub-fund.

### 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. Morrissey (appointed 5 July 2017)

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



**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](http://www.legalandgeneral.com)

