

Legal & General  
Mixed Investment 20-60% Fund  
**Annual Manager's  
Short Report  
for the year ended  
31 July 2018**

**EVERY  
DAY  
MATTERS.®**





## **Investment Objective and Policy**

This Fund aims to provide long-term growth of both capital and income. The Fund will invest in shares, fixed interest securities and other assets including those giving indirect exposure to commodities and real property. Between 20% and 60% of the Fund's property will be invested in shares.

Exposure to these asset classes will be achieved generally through investment in collective investment schemes but may also be achieved by investing directly in the assets. At times the Fund may be fully invested in collective investment schemes only or directly invested only. The collective investment schemes invested in may include those managed by Legal & General.

The Fund may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash or near cash.

The Fund will use derivatives for efficient portfolio management purposes.

## **Risk Profile**

### **Credit risk**

This Fund holds investments in Collective Investment Schemes which directly invest in financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations.

### **Market risk**

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

### **Currency risk**

This Fund holds Collective Investment Schemes that invest in overseas financial securities. The performance of the Fund may therefore be affected by changes in exchange rates, through its holdings in these schemes.

### **Interest rate risk**

This Fund holds investments in interest distributing funds. The performance of the Fund may therefore be affected by changes in interest rates through its holdings in these schemes.

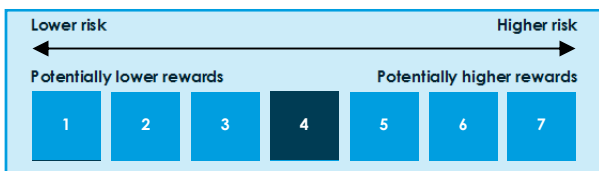
## Fund Facts

Period End Dates for Distributions:	31 Jan, 31 Jul	
Distribution Dates:	31 Mar, 30 Sep	
Ongoing Charges Figures:	31 Jul 18	31 Jul 17
F-Class	0.55%	0.57%
I-Class	0.46%	0.48%
C-Class	0.31%	0.33%
D-Class	0.95%	0.97%

The Ongoing Charges Figure (OCF) is the ratio of the 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 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.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the 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.
- This Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of 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 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.

## **Distribution Information**

### **F-Class**

The distribution payable on 30 September 2018 is 0.4488p per unit for distribution units and 0.4627p per unit for accumulation units.

### **I-Class**

The distribution payable on 30 September 2018 is 0.4831p per unit for distribution units and 0.5163p per unit for accumulation units.

### **C-Class**

The distribution payable on 30 September 2018 is 0.5652p per unit for accumulation units.

### **D-Class**

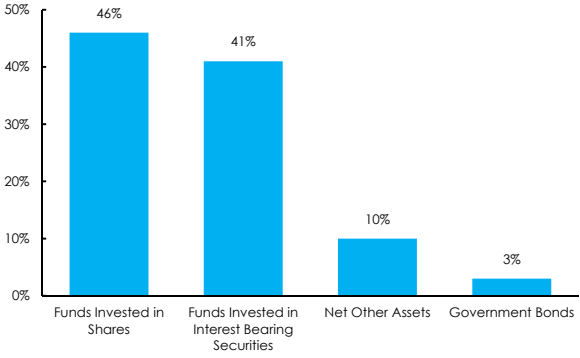
The distribution payable on 30 September 2018 is 0.3426p per unit for distribution units and 0.3598p per unit for accumulation units.

## Portfolio Information

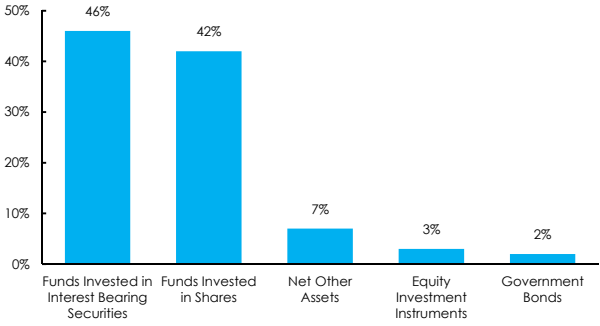
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 31 July 2018		Top 10 Holdings at 31 July 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Legal & General Sterling Corporate Bond Index Fund 'L' Inc	10.63%	LGIM Global Corporate Bond Fund 'B' Acc	13.44%
LGIM Global Corporate Bond Fund 'B' Acc	9.10%	Legal & General Sterling Corporate Bond Index Fund 'L' Inc	12.01%
Legal & General (N) Tracker Trust 'I' Inc	8.88%	Legal & General (N) Tracker Trust 'I' Inc	8.68%
Legal & General European Index Trust 'I' Inc	7.53%	Legal & General US Index Trust 'I' Inc	7.84%
Legal & General US Index Trust 'I' Inc	7.31%	Legal & General European Index Trust 'I' Inc	6.64%
Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc	6.87%	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc	6.32%
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc	5.87%	Legal & General High Income Trust 'I' Inc	5.60%
Legal & General High Income Trust 'I' Inc	4.90%	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc	4.76%
Legal & General Global Infrastructure Index Fund 'L' Inc	4.32%	Legal & General Global Real Estate Dividend Index Fund 'L' Inc	4.48%
Legal & General Global Real Estate Dividend Index Fund 'L' Inc	3.97%	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc	3.80%

### Fund Holdings as at 31 July 2018



### Fund Holdings as at 31 July 2017



## Comparative Tables

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/18 (pence per unit)	01/06/16 to 31/07/16 <sup>1</sup> (pence per unit)
Opening net asset value per unit	56.55	53.35	50.00
Return before operating charges*	1.71	4.57	3.44
Operating charges (calculated on average price)	(0.31)	(0.32)	(0.05)
Return after operating charges*	1.40	4.25	3.39
Distributions on income units	(1.05)	(1.05)	(0.04)
Closing net asset value per unit	56.90	56.55	53.35
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	2.48%	7.97%	6.78%
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#### Other Information

Closing net asset value (£)	952	946	1,067
Closing number of units	1,673	1,673	2,000
Operating charges†	0.55%	0.57%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	58.17p	57.69p	53.57p
Lowest unit price	54.50p	52.94p	49.89p

<sup>1</sup> F-Class Units launched 1 June 2016.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

**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.**



## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	01/08/17 to 31/07/18 (pence per unit)	01/08/16 to 31/07/17 (pence per unit)	01/06/16 to 31/07/16 <sup>1</sup> (pence per unit)
Opening net asset value per unit	57.66	53.40	50.00
Return before operating charges*	1.80	4.59	3.45
Operating charges (calculated on average price)	(0.32)	(0.33)	(0.05)
Return after operating charges*	1.48	4.26	3.40
Distributions	(1.08)	(1.05)	(0.04)
Retained distributions on accumulation units	1.08	1.05	0.04
Closing net asset value per unit	59.14	57.66	53.40
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	2.57%	7.98%	6.80%
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#### Other Information

Closing net asset value (£)	135,225	90,605	1,068
Closing number of units	228,649	157,145	2,000
Operating charges†	0.55%	0.57%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	59.32p	58.34p	53.57p
Lowest unit price	56.19p	52.99p	49.89p

<sup>1</sup> F-Class Units launched 1 June 2016.

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	57.58	54.34	51.08
Return before operating charges*	1.79	4.63	4.52
Operating charges (calculated on average price)	(0.27)	(0.27)	(0.25)
Return after operating charges*	1.52	4.36	4.27
Distributions on income units	(1.12)	(1.12)	(1.01)
Closing net asset value per unit	57.98	57.58	54.34
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	2.64%	8.02%	8.36%
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#### Other Information

Closing net asset value (£)	1,137,079	1,084,856	712,561
Closing number of units	1,961,025	1,883,985	1,311,300
Operating charges†	0.46%	0.48%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	59.26p	58.79p	54.95p
Lowest unit price	55.53p	53.93p	47.26p

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	60.86	56.30	51.90
Return before operating charges*	1.90	4.84	4.65
Operating charges (calculated on average price)	(0.28)	(0.28)	(0.25)
Return after operating charges*	1.62	4.56	4.40
Distributions	(1.19)	(1.17)	(1.03)
Retained distributions on accumulation units	1.19	1.17	1.03
Closing net asset value per unit	62.48	60.86	56.30
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	2.66%	8.10%	8.48%
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#### Other Information

Closing net asset value (£)	152,817,491	82,981,075	41,022,004
Closing number of units	244,577,693	136,347,096	72,857,881
Operating charges†	0.46%	0.48%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	62.66p	61.58p	56.49p
Lowest unit price	59.35p	55.88p	48.58p

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## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	61.11	56.46	51.95
Return before operating charges*	1.91	4.85	4.70
Operating charges (calculated on average price)	(0.19)	(0.20)	(0.19)
Return after operating charges*	1.72	4.65	4.51
Distributions	(1.29)	(1.25)	(1.10)
Retained distributions on accumulation units	1.29	1.25	1.10
Closing net asset value per unit	62.83	61.11	56.46
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	2.81%	8.24%	8.68%
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#### Other Information

Closing net asset value (£)	699,940,406	369,923,009	67,341,311
Closing number of units	1,113,950,425	605,323,749	119,272,893
Operating charges†	0.31%	0.33%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	63.01p	61.82p	56.64p
Lowest unit price	59.65p	56.04p	48.68p

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## Comparative Tables continued

### D-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	57.60	54.36	51.11
Return before operating charges*	1.79	4.63	4.50
Operating charges (calculated on average price)	(0.55)	(0.55)	(0.50)
Return after operating charges*	1.24	4.08	4.00
Distributions on income units	(0.84)	(0.84)	(0.75)
Closing net asset value per unit	58.00	57.60	54.36
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	2.15%	7.51%	7.83%
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#### Other Information

Closing net asset value (£)	529,779	508,842	543,698
Closing number of units	913,390	883,348	1,000,174
Operating charges†	0.95%	0.97%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	59.18p	58.72p	54.87p
Lowest unit price	55.51p	53.95p	47.28p

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## Comparative Tables continued

### D-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/07/18 (pence per unit)	31/07/17 (pence per unit)	31/07/16 (pence per unit)
Opening net asset value per unit	60.01	55.79	51.68
Return before operating charges*	1.88	4.79	4.62
Operating charges (calculated on average price)	(0.58)	(0.57)	(0.51)
Return after operating charges*	1.30	4.22	4.11
Distributions	(0.88)	(0.87)	(0.77)
Retained distributions on accumulation units	0.88	0.87	0.77
Closing net asset value per unit	61.31	60.01	55.79
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	2.17%	7.56%	7.95%
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#### Other Information

Closing net asset value (£)	7,641,623	6,180,731	3,590,002
Closing number of units	12,464,401	10,299,779	6,434,737
Operating charges†	0.95%	0.97%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	61.65p	60.78p	56.01p
Lowest unit price	58.33p	55.37p	48.25p

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## **Manager's Investment Report**

During the year under review, the mid price of the Fund's I-Class accumulation units rose by 2.81%. The Fund out-performed its benchmark as funds within the Investment Association Mixed Investment 20-60% Sector delivered an average return of 0.45% (Source: Lipper Hindsight).

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## **Market/Economic Review**

The global economic background has improved over the year under review, led by solid growth in the major developed economies, although recent indicators suggest there has been some loss of momentum, particularly in Europe. Despite a rise in commodity prices, with the oil price (Brent crude) recovering to \$79 per barrel in May, its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards.

In the US, economic activity remains in good shape, underpinned by improving consumer and business sentiment, a strong labour market and a recovery in the energy sector. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy, raising interest rates three times over the review year. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. In December, Congress approved US President Donald Trump's tax reforms which include a cut in the main rate of corporation tax from 35% to 21%.

The Eurozone economy grew at its fastest pace for a decade in 2017 although there was some loss of momentum during the first half of 2018 with a slowdown in Germany and France, the region's two largest economies. The European Central Bank (ECB) announced it would cease its monthly asset purchase programme by the end of 2018. With inflation remaining subdued the ECB has signalled interest rates are likely to remain on hold until at least mid-2019.

In the UK, both economic and political uncertainties have heightened over the review year, with precariousness as to the outcome of the UK government's strategy on Brexit and the implications for trade with the EU. The UK economy grew at its slowest pace for six years during the first quarter of 2018. The Bank of England voted to increase interest rates to 0.5% on 2 November 2017, removing the emergency support announced in August 2016 in the wake of the EU referendum, but shelved plans for an additional rate hike in May.

## **Manager's Investment Report continued**

Looking at the Asian economies, Japan recorded eight consecutive quarters of growth as monetary policy has remained loose, although the economy contracted during the first quarter of 2018 as an unexpected decline in household consumption offset a rise in business spending. The Chinese authorities have adopted a range of policy initiatives to facilitate the economy's transition from export and investment-driven growth towards consumption and services, while tightening regulation of shadow banking and encouraging debt reduction in the broader economy. Recent Chinese economic indicators suggest year-on-year growth remains in line with the government's 6.5% target.

Amongst other emerging economies, Brazil saw a turn in fortunes after a two-year recession ended in 2017, while Russia has recorded its sixth consecutive quarter of growth, given the boost of a recovery in commodity markets.

### **Fund Review**

The Fund produced a positive return over the review year.

The Fund's equities allocation was a key contributor to Fund performance. During the 2017 portion of the review year, this performance was driven by European and UK equities. Having suffered during early 2018, UK equities have contributed to performance more recently, alongside US stocks. REITs and infrastructure assets also added value. However, this was partially offset by the exposure to both local and hard currency emerging market debt.

We switched from a third party listed infrastructure ETF and invested into the newly launched L&G Global Infrastructure Index Fund. We reduced our global credit exposure as we believe it is a less attractive asset class as the economy moves into late cycle. We also reduced the duration of the fixed income portion by selling bonds and gilts. On the back of recent strong performance, we reduced our overweight REIT position.

### **Outlook**

Two countervailing forces are keeping markets in something of a holding pattern recently: growth in the global economy and company earnings, versus the ascent of populist economic policies. We may be due to learn soon which one will gain the upper hand. Trade wars continue to occupy markets' attention. Although there has yet to be any major fall-out, our economists do anticipate some damage to growth from trade wars over the next year, and as such have slightly revised down our GDP forecasts for both the US and China.

Given the backdrop of 'good growth and bad politics' and a mid-to-late cycle economy, we have kept our equities overweight versus our strategic allocation in the funds, but would look to



## **Manager's Investment Report continued**

reduce exposure if we saw recession pressures building. We also remain less positive on corporate bonds, as credit spreads are still not attractive despite some recent widening. Lastly, we continue to look to protect the portfolios through taking more of our fixed income exposure via global inflation-linked bonds and being more selective within emerging market equities.

Legal & General Investment Management Limited

(Investment Adviser)

21 August 2018

## **Manager's Report and Accounts**

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

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

## **Minimum Investment Amounts**

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

F-Class	£20
I-Class	£1,000,000
C-Class	£100,000,000
D-Class	£100

F-Class units are only available to:

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

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.

## **Other Information**

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

## **Significant Changes**

### **Change of Auditor**

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

## **Significant Changes continued**

### **General Data Protection Regulation (GDPR)**

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data. We will use the personal data you have provided to us in connection with an investment in units of Legal & General Mixed Investment 20-60% Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at [www.lgim.com/UTMprivacy](http://www.lgim.com/UTMprivacy) (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

### **Authorised Fund Manager**

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

### **Trustee**

Northern Trust Global Services PLC

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

### **Independent Auditors**

KPMG LLP

15 Canada Square,

London E14 5GL

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

Legal & General  
(Unit Trust Managers) Limited  
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