

Legal & General Multi-Index Funds
Interim Manager's Report
for the period ended 15 February 2019
(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 'L. W. Toms'.

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
4 April 2019

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 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 rose 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

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a positive return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US and UK equities damaged portfolio performance the most, followed by European and Japanese equities. Conversely, emerging market local currency debt, European government bonds and gilts were positive contributors. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. Investment grade credit was also a significant positive contributor, while there were no significant detractors.

Legal & General Multi-Index 3 Fund

Manager's Investment Report continued

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

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 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
North America — 2.61% (0.00%)			
USD10,800,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	8,723,550	2.61
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 19.93% (20.73%)			
25,720,770	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	31,919,475	9.54
1,567,917	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	1,887,772	0.56
10,454,918	Legal & General UK Index Trust 'L' Inc ¹	16,581,500	4.96
3,950,000	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	2,010,155	0.60
25,226,993	Legal & General UK Property Fund 'L' Inc ¹	14,283,523	4.27
		66,682,425	19.93
Continental Europe — 5.51% (6.36%)			
5,243,676	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	5,652,683	1.69
4,766,359	Legal & General European Index Trust 'I' Inc ¹	12,788,142	3.82
		18,440,825	5.51
North America — 4.61% (4.74%)			
3,549,202	Legal & General US Index Trust 'I' Inc ¹	15,424,830	4.61
Asia Pacific — 5.76% (4.83%)			
28,119,851	Legal & General Japan Index Trust 'I' Inc ¹	14,490,159	4.33
4,489,496	Legal & General Pacific Index Trust 'I' Inc ¹	4,790,293	1.43
		19,280,452	5.76
Global — 38.88% (40.61%)			
2,312,328	Legal & General Commodity Index Fund 'Z' Acc ¹	1,702,159	0.51
67,358,296	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	34,521,127	10.32
9,000,000	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	5,482,800	1.64
7,572,913	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	4,956,472	1.48
17,897,206	Legal & General High Income Trust 'I' Inc ¹	8,277,458	2.47
46,730,943	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	23,814,089	7.12
50,953,387	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	28,559,373	8.54
18,457,582	LGIM Global Corporate Bond Fund 'B' Acc ¹	22,765,581	6.80
		130,079,059	38.88
Emerging Markets — 11.38% (10.85%)			
22,869,256	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	13,097,223	3.91
33,815,459	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	18,595,121	5.56
1,568,268	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	1,697,650	0.51
8,336,792	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	4,676,107	1.40
		38,066,101	11.38
Frontier Markets — 0.27% (0.00%)			
1,129,185	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	899,049	0.27

Legal & General Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS — 0.34% (-0.57%)		
23	Australia 10 Year Future Expiry March 2019	49,176	0.02
85	E-Mini Russell 2000 Index Future Expiry March 2019	134,676	0.04
(30)	E-Mini S&P 500 Future Expiry March 2019	(64,669)	(0.02)
(28)	Euro STOXX 50 Future Expiry March 2019	(35,692)	(0.01)
74	MSCI Emerging Markets Index Future Expiry March 2019	178,122	0.05
14	NASDAQ 100 E-Mini Future Expiry March 2019	125,763	0.04
(22)	TOPIX Future Expiry March 2019	2,331	—
32	XAE Energy Future Expiry March 2019	108,094	0.03
(24)	CHF/USD Currency Future Expiry March 2019	35,925	0.01
28	EUR/GBP Currency Future Expiry March 2019	(103,699)	(0.03)
(120)	EUR/USD Currency Future Expiry March 2019	125,987	0.04
566	GBP/USD Currency Future Expiry March 2019	608,452	0.18
(98)	JPY/USD Currency Future Expiry March 2019	(26,173)	(0.01)
189	USD/KRW Currency Future Expiry March 2019	5,747	—
		<hr/>	
		1,144,040	0.34
		<hr/>	
Portfolio of investments²		298,740,331	89.29
Net other assets³		35,835,604	10.71
Total net assets		<hr/>	
		£334,575,935	100.00%
		<hr/>	

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

² Including investment liabilities.

³ Includes £32,633,124 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: £35,565,963.

Total sales for the period: £11,518,000.

Legal & General Multi-Index 3 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(292,155)		(6,784,051)
Revenue	3,819,745		2,936,977	
Expenses	(499,253)		(422,128)	
Interest payable and similar charges	(2,810)		(1,048)	
Net revenue before taxation	3,317,682		2,513,801	
Taxation	(12,111)		(7,188)	
Net revenue after taxation for the period		3,305,571		2,506,613
Total return before distributions		3,013,416		(4,277,438)
Distributions		(3,305,584)		(2,506,613)
Change in net assets attributable to Unitholders from investment activities		<u>£(292,168)</u>		<u>£(6,784,051)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	298,970,564	276,406,725
Current assets:		
Debtors	2,494,539	1,586,990
Cash and bank balances	10,142,202	12,524,401
Cash equivalents	32,633,124	26,008,294
Total assets	<u>344,240,429</u>	<u>316,526,410</u>
LIABILITIES		
Investment liabilities	(230,233)	(2,789,339)
Creditors:		
Bank overdrafts	(20,438)	(52,410)
Distributions payable	(186,723)	(206,035)
Other creditors	(9,227,100)	(963,458)
Total liabilities	<u>(9,664,494)</u>	<u>(4,011,242)</u>
Net assets attributable to Unitholders	<u>£334,575,935</u>	<u>£312,515,168</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		312,515,168		257,765,108
Amounts received on issue of units	47,358,533		40,683,490	
Amounts paid on cancellation of units	(28,165,234)		(8,070,246)	
		19,193,299		32,613,244
Change in net assets attributable to Unitholders from investment activities		(292,168)		(6,784,051)
Retained distributions on accumulation units		3,159,636		2,519,763
Closing net assets attributable to Unitholders		<u>£334,575,935</u>		<u>£286,114,064</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 Management 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)
R-Class			
Distribution Units	90,392	179,967	50.23
Accumulation Units	2,439,861	4,706,505	51.84
F-Class			
Distribution Units	48,425	80,982	59.80
Accumulation Units	764,034	1,175,127	65.02
I-Class			
Distribution Units	14,482,009	24,220,351	59.79
Accumulation Units	279,546,881	426,269,851	65.58
C-Class			
Distribution Units	3,814,452	6,378,465	59.80
Accumulation Units	33,389,256	50,744,211	65.80
L-Class			
Distribution Units	625	1,044	59.87

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 19	15 Aug 18
R-Class	0.62%	0.74%
F-Class	0.51%	0.51%
I-Class	0.32%	0.32%
C-Class	0.25%	0.25%
L-Class	0.07%	0.07%

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 2019 is 0.4308p per unit for distribution units and 0.4417p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2019 is 0.5451p per unit for distribution units and 0.5869p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2019 is 0.6019p per unit for distribution units and 0.6540p per unit for accumulation units.

C-Class

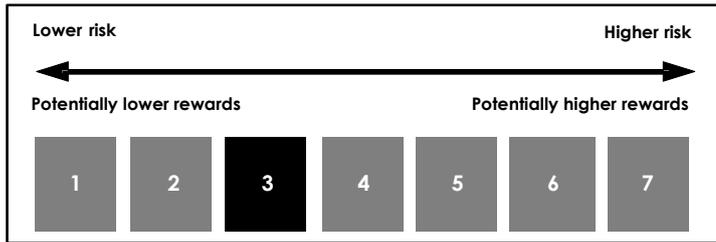
The distribution payable on 15 April 2019 is 0.6225p per unit for distribution units and 0.6780p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2019 is 0.6772p per unit for distribution units.

Legal & General Multi-Index 3 Fund

Risk and Reward Profile



- This Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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

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Manager's Investment Report

During the period under review, the bid price of the Sub-fund's F-Class Accumulation units rose by 0.10%.

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Market/Economic Review

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a positive return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US and UK equities damaged portfolio performance the most, followed by European and Japanese equities. Conversely, emerging market local currency debt was a positive contributor. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. Investment grade credit was also a significant positive contributor, while there were no significant detractors.

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Legal & General Multi-Index 4 Fund

Manager's Investment Report continued

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

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 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
North America — 1.88% (0.00%)			
USD22,450,500	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	18,134,080	1.88
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 13.03% (16.64%)			
16,661,013	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	20,676,317	2.14
6,347,730	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	7,642,667	0.79
38,845,393	Legal & General UK Index Trust 'L' Inc ¹	61,608,794	6.36
13,619,629	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	6,931,029	0.72
51,671,652	Legal & General UK Property Fund 'L' Inc ¹	29,256,489	3.02
		126,115,296	13.03
Continental Europe — 7.09% (8.35%)			
11,344,821	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	12,229,717	1.26
21,035,959	Legal & General European Index Trust 'I' Inc ¹	56,439,479	5.83
		68,669,196	7.09
North America — 6.67% (8.74%)			
14,858,350	Legal & General US Index Trust 'I' Inc ¹	64,574,391	6.67
Asia Pacific — 7.29% (7.66%)			
98,883,819	Legal & General Japan Index Trust 'I' Inc ¹	50,954,832	5.26
18,390,839	Legal & General Pacific Index Trust 'I' Inc ¹	19,623,025	2.03
		70,577,857	7.29
Global — 32.13% (39.33%)			
9,657,433	Legal & General Commodity Index Fund 'Z' Acc ¹	7,109,063	0.73
110,647,519	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	56,706,853	5.86
34,971,512	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	21,304,645	2.20
21,890,215	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	14,327,146	1.48
73,190,372	Legal & General High Income Trust 'I' Inc ¹	33,850,547	3.50
37,637,905	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	19,180,277	1.98
171,506,090	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	96,129,164	9.93
50,625,245	LGIM Global Corporate Bond Fund 'B' Acc ¹	62,441,177	6.45
		311,048,872	32.13
Emerging Markets — 12.18% (12.21%)			
74,653,337	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	42,753,966	4.42
87,865,004	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	48,316,966	4.99
3,517,304	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	3,807,482	0.39
41,144,191	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	23,077,777	2.38
		117,956,191	12.18
Frontier Markets — 0.54% (0.00%)			
6,627,139	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	5,276,481	0.54

Legal & General Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — 0.86% (-0.55%)			
134	Australia 10 Year Future Expiry March 2019	286,506	0.03
42	Euro-Bund Future Expiry March 2019	115,569	0.01
355	Long Gilt Future Expiry March 2019	495,340	0.05
130	US 10 Year Treasury Notes Future Expiry March 2019	294,313	0.03
420	E-Mini Russell 2000 Index Future Expiry March 2019	3,147,845	0.32
(94)	E-Mini S&P 500 Future Expiry March 2019	(908,654)	(0.09)
353	Euro STOXX 50 Future Expiry March 2019	653,810	0.07
105	FTSE 100 Index Future Expiry March 2019	511,088	0.05
29	FTSE 250 Index Future Expiry March 2019	84,609	0.01
388	MSCI Emerging Markets Index Future Expiry March 2019	790,722	0.08
108	NASDAQ 100 E-Mini Future Expiry March 2019	935,070	0.10
50	SFE SPI 200 Index Future Expiry March 2019	262,962	0.03
18	TOPIX Future Expiry March 2019	53,400	0.01
165	XAE Energy Future Expiry March 2019	557,358	0.06
118	AUD/USD Currency Future Expiry March 2019	(57,644)	(0.01)
71	CAD/USD Currency Future Expiry March 2019	25,715	—
(111)	CHF/USD Currency Future Expiry March 2019	170,566	0.02
(59)	EUR/GBP Currency Future Expiry March 2019	222,541	0.02
(255)	EUR/USD Currency Future Expiry March 2019	305,138	0.03
720	GBP/USD Currency Future Expiry March 2019	678,697	0.07
(223)	JPY/USD Currency Future Expiry March 2019	(294,438)	(0.03)
865	USD/KRW Currency Future Expiry March 2019	26,305	—
		8,356,818	0.86
Portfolio of investments²		790,709,182	81.67
Net other assets³		177,509,696	18.33
Total net assets		£968,218,878	100.00%

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

² Including investment liabilities.

³ Includes £97,363,283 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: £126,200,972.

Total sales for the period: £26,021,000.

Legal & General Multi-Index 4 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(2,052,347)		(13,748,313)
Revenue	10,362,018		7,033,760	
Expenses	(1,253,754)		(879,762)	
Interest payable and similar charges	(3,366)		(1,784)	
Net revenue before taxation	9,104,898		6,152,214	
Taxation	(1,339,794)		(885,687)	
Net revenue after taxation for the period		7,765,104		5,266,527
Total return before distributions		5,712,757		(8,481,786)
Distributions		(7,764,994)		(5,266,379)
Change in net assets attributable to Unitholders from investment activities		<u>£(2,052,237)</u>		<u>£(13,748,165)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	791,969,918	691,170,785
Current assets:		
Debtors	12,141,117	5,737,059
Cash and bank balances	82,697,578	41,292,494
Cash equivalents	97,363,283	13,566,209
Total assets	<u>984,171,896</u>	<u>751,766,547</u>
LIABILITIES		
Investment liabilities	(1,260,736)	(6,227,035)
Creditors:		
Bank overdrafts	(714,350)	(122,552)
Distributions payable	(812,395)	(445,630)
Other creditors	(13,165,537)	(3,541,918)
Total liabilities	<u>(15,953,018)</u>	<u>(10,337,135)</u>
Net assets attributable to Unitholders	<u>£968,218,878</u>	<u>£741,429,412</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		741,429,412		525,565,992
Amounts received on issue of units	233,303,279		114,882,868	
Amounts paid on cancellation of units	(12,935,822)		(7,891,676)	
		220,367,457		106,991,192
Change in net assets attributable to Unitholders from investment activities		(2,052,237)		(13,748,165)
Retained distributions on accumulation units		8,474,246		5,531,826
Closing net assets attributable to Unitholders		<u>£968,218,878</u>		<u>£624,340,845</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 Management 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)
R-Class			
Distribution Units	38,060	75,003	50.74
Accumulation Units	2,016,991	3,853,350	52.34
F-Class			
Distribution Units	14,225	22,447	63.37
Accumulation Units	1,597,036	2,335,157	68.39
I-Class			
Distribution Units	69,757,935	111,979,573	62.30
Accumulation Units	790,741,157	1,145,591,864	69.02
C-Class			
Distribution Units	13,970,692	22,438,415	62.26
Accumulation Units	90,081,802	130,104,579	69.24
L-Class			
Distribution Units	980	1,557	62.94

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 19	15 Aug 18
R-Class	0.62%	0.74%
F-Class	0.51%	0.51%
I-Class	0.32%	0.32%
C-Class	0.25%	0.25%
L-Class	0.07%	0.07%

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 2019 is 0.4283p per unit for distribution units and 0.4386p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2019 is 0.5629p per unit for distribution units and 0.6021p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2019 is 0.6012p per unit for distribution units and 0.6597p per unit for accumulation units.

C-Class

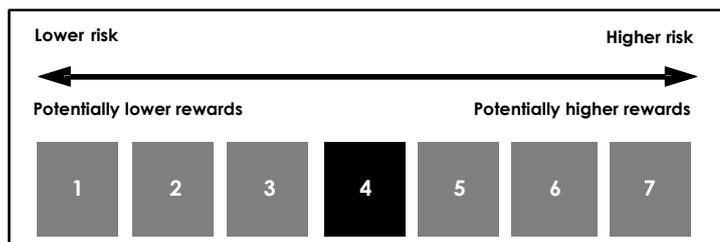
The distribution payable on 15 April 2019 is 0.6181p per unit for distribution units and 0.6806p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2019 is 0.6698p per unit for distribution units.

Legal & General Multi-Index 4 Fund

Risk and Reward Profile



- This Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 bias towards fixed income securities.

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

The Sub-fund may also invest directly in transferable securities (equity securities and fixed income securities), money market instruments, deposits, and cash and near cash. The Sub-fund may use derivatives for Efficient Portfolio Management 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 returns and volatility of each asset type. This external agency has determined risk bands ranging between 1 to 10, with 10 being the highest. This Sub-fund aims to stay within band 4.

Manager's Investment Report

During the period under review, the bid price of the Sub-fund's I-Class Accumulation units rose by 0.85%.

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

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a positive return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US and UK equities damaged portfolio performance the most, followed by high yield debt. Conversely, emerging market local currency debt and US Treasuries were positive contributors. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. Investment grade credit was also a significant positive contributor, while there were no significant detractors.

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report continued

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index Income 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

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 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
Continental Europe — 0.95% (0.47%)			
EUR415,000	Hellenic Republic Government Bond 3.375% 15/02/2025 ¹	362,848	0.95
North America — 1.42% (1.42%)			
USD672,800	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	543,445	1.42
Asia Pacific — 0.96% (0.78%)			
AUD616,000	Australia Government Bond 3.25% 21/04/2025	369,975	0.96
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 17.63% (18.32%)			
234,333	iShares UK Dividend UCITS ETF	1,842,560	4.81
857,195	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	1,063,780	2.78
1,336,976	Legal & General UK Index Trust 'L' Inc ²	2,120,443	5.54
136,906	Legal & General UK Mid Cap Index Fund 'L' Inc ²	69,671	0.18
2,924,319	Legal & General UK Property Fund 'L' Inc ²	1,655,750	4.32
		6,752,204	17.63
Continental Europe — 9.60% (11.25%)			
65,634	iShares Euro Dividend UCITS ETF	1,181,543	3.09
527,212	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ²	568,335	1.48
718,505	Legal & General European Index Trust 'I' Inc ²	1,927,748	5.03
		3,677,626	9.60
North America — 1.44% (1.66%)			
126,892	Legal & General US Index Trust 'I' Inc ²	551,474	1.44
Asia Pacific — 4.94% (4.87%)			
32,445	iShares Asia Pacific Dividend UCITS ETF	687,509	1.80
1,042,439	Legal & General Japan Index Trust 'I' Inc ²	537,169	1.40
623,819	Legal & General Pacific Index Trust 'I' Inc ²	665,615	1.74
		1,890,293	4.94
Global — 34.76% (37.55%)			
1,339,497	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	686,492	1.79
1,580,000	Legal & General Global Infrastructure Index Fund 'L' Inc ²	962,536	2.51
876,996	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	573,994	1.50
5,314,998	Legal & General High Income Trust 'I' Inc ²	2,458,187	6.42
3,393,463	Legal & General Managed Monthly Income Trust 'I' Inc ²	2,192,516	5.72
3,966,345	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ²	2,021,249	5.28
4,042,540	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ²	2,265,844	5.92
1,743,491	LGIM Global Corporate Bond Fund 'B' Acc ²	2,150,422	5.62
		13,311,240	34.76
Emerging Markets — 19.59% (17.73%)			
11,841	iShares Emerging Markets Dividend UCITS ETF	204,553	0.53
5,647,191	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ²	3,234,147	8.45
5,846,867	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ²	3,215,192	8.40

Legal & General Multi-Index Income 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Emerging Markets — (cont.)			
1,512,097	Legal & General Global Emerging Markets Index Fund 'L' Inc ²	848,135	2.21
		<hr/>	
		7,502,027	19.59
		<hr/>	
Frontier Markets — 0.91% (0.00%)			
436,620	Legal & General Frontier Markets Equity Fund 'Z' Acc ²	347,634	0.91
		<hr/>	
FUTURES CONTRACTS — 0.47% (-0.42%)			
5	Australia 10 Year Future Expiry March 2019	10,691	0.03
(3)	Euro-Bund Future Expiry March 2019	(5,829)	(0.02)
(6)	Long Gilt Future Expiry March 2019	(7,740)	(0.02)
24	US 10 Year Treasury Notes Future Expiry March 2019	11,568	0.03
1	E-Mini Russell 2000 Index Future Expiry March 2019	2,633	0.01
(1)	E-Mini S&P 500 Future Expiry March 2019	(10,630)	(0.03)
8	Euro STOXX 50 Future Expiry March 2019	13,064	0.03
5	FTSE 250 Index Future Expiry March 2019	3,085	0.01
(3)	MSCI Emerging Markets Index Future Expiry March 2019	(1,378)	—
2	NASDAQ 100 E-Mini Future Expiry March 2019	17,966	0.05
7	XAE Energy Future Expiry March 2019	23,646	0.06
(5)	AUD/USD Currency Future Expiry March 2019	2,789	0.01
(4)	CHF/USD Currency Future Expiry March 2019	5,944	0.01
3	EUR/GBP Currency Future Expiry March 2019	(10,908)	(0.03)
(30)	EUR/USD Currency Future Expiry March 2019	33,475	0.09
81	GBP/USD Currency Future Expiry March 2019	95,702	0.25
(3)	JPY/USD Currency Future Expiry March 2019	(5,368)	(0.01)
18	USD/KRW Currency Future Expiry March 2019	547	—
		<hr/>	
		179,257	0.47
		<hr/>	
Portfolio of investments³		35,488,023	92.67
Net other assets⁴		2,806,524	7.33
Total net assets		<hr/>	
		£38,294,547	100.00%
		<hr/>	

¹ These are sub-investment grade fixed interest securities and represent 0.95% of the net assets of the Sub-fund.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ Includes £350,000 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: £4,647,385.

Total sales for the period: £1,221,990.

Legal & General Multi-Index Income 4 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(164,920)		(815,697)
Revenue	574,414		390,721	
Expenses	(53,172)		(37,444)	
Interest payable and similar charges	(1,559)		(4,687)	
Net revenue before taxation	519,683		348,590	
Taxation	(2,598)		(546)	
Net revenue after taxation for the period		517,085		348,044
Total return before distributions		352,165		(467,653)
Distributions		(579,528)		(377,676)
Change in net assets attributable to Unitholders from investment activities		<u>£(227,363)</u>		<u>£(845,329)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	35,529,876	32,343,785
Current assets:		
Debtors	689,081	204,279
Cash and bank balances	2,154,260	1,979,022
Cash equivalents	350,000	350,000
Total assets	<u>38,723,217</u>	<u>34,877,086</u>
LIABILITIES		
Investment liabilities	(41,853)	(321,739)
Creditors:		
Bank overdrafts	(79,193)	(203,654)
Distributions payable	(73,216)	(102,274)
Other creditors	(234,408)	(47,900)
Total liabilities	<u>(428,670)</u>	<u>(675,567)</u>
Net assets attributable to Unitholders	<u>£38,294,547</u>	<u>£34,201,519</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		34,201,519		22,421,835
Amounts received on issue of units	6,764,100		7,445,889	
Amounts paid on cancellation of units	(2,634,073)		(1,245,133)	
		4,130,027		6,200,756
Change in net assets attributable to Unitholders from investment activities		(227,363)		(845,329)
Retained distributions on accumulation units		190,364		137,015
Closing net assets attributable to Unitholders		<u>£38,294,547</u>		<u>£27,914,277</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 Management 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)
R-Class			
Distribution Units	71,777	147,158	48.78
Accumulation Units	148,376	285,288	52.01
I-Class			
Distribution Units	20,720,582	38,697,551	53.54
Accumulation Units	10,605,415	17,814,609	59.53
C-Class			
Distribution Units	4,644,850	8,655,486	53.66
Accumulation Units	1,732,114	2,903,517	59.66
L-Class			
Distribution Units	371,433	688,377	53.96

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 19	15 Aug 18
R-Class	0.71%	0.78%
I-Class	0.37%	0.36%
C-Class	0.30%	0.29%
L-Class	0.12%	0.11%

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 2019 was 0.1385p per unit for distribution units and 0.1468p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2019 was 0.1519p per unit for distribution units and 0.1680p per unit for accumulation units.

C-Class

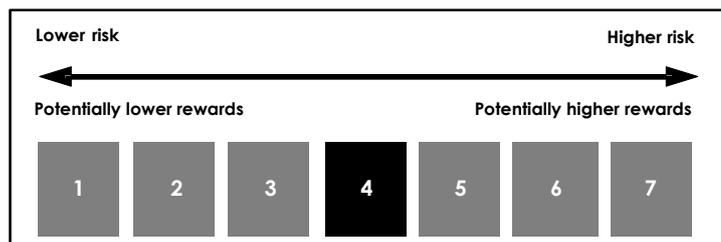
The distribution paid on 14 March 2019 was 0.1522p per unit for distribution units and 0.1683p per unit for accumulation units.

L-Class

The distribution paid on 14 March 2019 was 0.1530p per unit for distribution units.

Legal & General Multi-Index Income 4 Fund

Risk and Reward Profile



- The Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 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 F-Class Accumulation units fell by 0.47%.

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

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a negative return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US and UK equities damaged portfolio performance the most, followed by European and Japanese equities. Conversely, emerging market local currency debt was a positive contributor. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. There were no significant detractors.

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Legal & General Multi-Index 5 Fund

Manager's Investment Report continued

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

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 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
North America — 1.60% (0.00%)			
USD19,200,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	15,508,534	1.60
Asia Pacific — 0.11% (0.11%)			
AUD1,730,000	Australia Government Bond 3.25% 21/04/2025	1,039,055	0.11
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 18.64% (20.11%)			
10,753,390	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	13,344,956	1.38
7,803,745	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	9,395,709	0.97
68,918,855	Legal & General UK Index Trust 'L' Inc ¹	109,305,304	11.31
22,742,988	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	11,573,907	1.20
64,431,104	Legal & General UK Property Fund 'L' Inc ¹	36,480,891	3.78
		180,100,767	18.64
Continental Europe — 10.79% (11.13%)			
13,878,574	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	14,961,102	1.55
33,285,305	Legal & General European Index Trust 'I' Inc ¹	89,304,473	9.24
		104,265,575	10.79
North America — 12.99% (13.38%)			
28,880,886	Legal & General US Index Trust 'I' Inc ¹	125,516,330	12.99
Asia Pacific — 10.20% (10.38%)			
115,388,218	Legal & General Japan Index Trust 'I' Inc ¹	59,459,549	6.15
36,636,234	Legal & General Pacific Index Trust 'I' Inc ¹	39,090,862	4.05
		98,550,411	10.20
Global — 22.55% (24.32%)			
5,712,624	Legal & General Commodity Index Fund 'Z' Acc ¹	4,205,197	0.44
64,134,165	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	32,868,760	3.40
32,607,936	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	19,864,754	2.06
21,746,569	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	14,233,129	1.47
46,131,356	Legal & General High Income Trust 'I' Inc ¹	21,335,752	2.21
138,427,592	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	77,588,665	8.03
38,697,106	LGIM Global Corporate Bond Fund 'B' Acc ¹	47,729,010	4.94
		217,825,267	22.55
Emerging Markets — 15.23% (14.08%)			
72,132,723	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	41,310,411	4.28
101,029,720	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	55,556,243	5.75
4,411,053	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	4,774,965	0.49
81,129,697	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	45,505,647	4.71
		147,147,266	15.23

Legal & General Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Frontier Markets — 0.81% (0.00%)			
9,881,122	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	7,867,280	0.81
FUTURES CONTRACTS — 0.63% (-0.43%)			
127	Australia 10 Year Future Expiry March 2019	271,539	0.03
66	Euro-Bund Future Expiry March 2019	181,609	0.02
20	Long Gilt Future Expiry March 2019	2,010	—
324	E-Mini Russell 2000 Index Future Expiry March 2019	2,478,064	0.26
(135)	E-Mini S&P 500 Future Expiry March 2019	(1,283,444)	(0.13)
(82)	FTSE 100 Index Future Expiry March 2019	(353,010)	(0.04)
37	FTSE 250 Index Future Expiry March 2019	103,119	0.01
270	Mexican Bolsa Index Future Expiry March 2019	187,508	0.02
194	MSCI Emerging Markets Index Future Expiry March 2019	308,796	0.03
107	NASDAQ 100 E-Mini Future Expiry March 2019	961,192	0.10
(16)	SFE SPI 200 Index Future Expiry March 2019	(89,494)	(0.01)
(32)	TOPIX Future Expiry March 2019	3,390	—
265	XAE Energy Future Expiry March 2019	895,151	0.09
82	AUD/USD Currency Future Expiry March 2019	(50,403)	(0.01)
115	CAD/USD Currency Future Expiry March 2019	47,253	0.01
(117)	CHF/USD Currency Future Expiry March 2019	192,817	0.02
(43)	EUR/GBP Currency Future Expiry March 2019	106,225	0.01
(358)	EUR/USD Currency Future Expiry March 2019	371,526	0.04
1,470	GBP/USD Currency Future Expiry March 2019	1,770,247	0.18
(215)	JPY/USD Currency Future Expiry March 2019	(336,257)	(0.03)
247	MXN/USD Currency Future Expiry March 2019	247,822	0.03
1,285	USD/KRW Currency Future Expiry March 2019	39,077	—
16	USD/NOK Currency Future Expiry March 2019	(26,961)	—
		6,027,776	0.63
Portfolio of investments²		903,848,261	93.55
Net other assets³		62,344,666	6.45
Total net assets		£966,192,927	100.00%

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

² Including investment liabilities.

³ Includes £1,001 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: £110,831,076.

Total sales for the period: £46,966,000.

Legal & General Multi-Index 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(12,974,794)		(14,414,043)
Revenue	11,095,893		8,368,507	
Expenses	(1,389,301)		(1,029,325)	
Interest payable and similar charges	(19,343)		(7,293)	
Net revenue before taxation	9,687,249		7,331,889	
Taxation	(1,100,188)		(809,578)	
Net revenue after taxation for the period		8,587,061		6,522,311
Total return before distributions		(4,387,733)		(7,891,732)
Distributions		(8,586,563)		(6,522,247)
Change in net assets attributable to Unitholders from investment activities		<u>£(12,974,296)</u>		<u>£(14,413,979)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	905,987,830	853,051,850
Current assets:		
Debtors	7,685,180	9,032,486
Cash and bank balances	60,696,619	42,089,019
Cash equivalents	1,001	14,211,449
Total assets	<u>974,370,630</u>	<u>918,384,804</u>
LIABILITIES		
Investment liabilities	(2,139,569)	(7,782,093)
Creditors:		
Bank overdrafts	(70,939)	(105,456)
Distributions payable	(534,750)	(603,405)
Other creditors	(5,432,445)	(1,746,710)
Total liabilities	<u>(8,177,703)</u>	<u>(10,237,664)</u>
Net assets attributable to Unitholders	<u>£966,192,927</u>	<u>£908,147,140</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		908,147,140		608,381,491
Amounts received on issue of units	164,451,317		137,513,313	
Amounts paid on cancellation of units	(101,692,355)		(4,226,512)	
		62,758,962		133,286,801
Change in net assets attributable to Unitholders from investment activities		(12,974,296)		(14,413,979)
Retained distributions on accumulation units		8,261,121		6,831,578
Closing net assets attributable to Unitholders		<u>£966,192,927</u>		<u>£734,085,891</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 Management 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)
R-Class			
Distribution Units	160,795	312,296	51.49
Accumulation Units	5,417,701	10,174,327	53.25
F-Class			
Distribution Units	883	1,351	65.36
Accumulation Units	2,115,528	2,925,643	72.31
I-Class			
Distribution Units	47,769,706	73,102,026	65.35
Accumulation Units	761,279,132	1,042,532,793	73.02
C-Class			
Distribution Units	10,241,454	15,678,674	65.32
Accumulation Units	139,206,714	190,084,947	73.23
L-Class			
Distribution Units	1,014	1,552	65.34

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 19	15 Aug 18
R-Class	0.62%	0.74%
F-Class	0.51%	0.51%
I-Class	0.32%	0.32%
C-Class	0.25%	0.25%
L-Class	0.07%	0.07%

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 2019 is 0.4094p per unit for distribution units and 0.4206p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2019 is 0.5514p per unit for distribution units and 0.6014p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2019 is 0.5977p per unit for distribution units and 0.6619p per unit for accumulation units.

C-Class

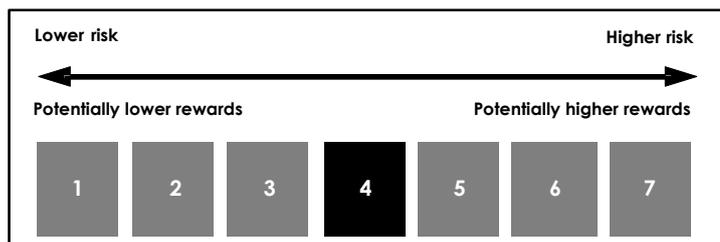
The distribution payable on 15 April 2019 is 0.6154p per unit for distribution units and 0.6839p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2019 is 0.6604p per unit for distribution units.

Legal & General Multi-Index 5 Fund

Risk and Reward Profile



- This Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 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 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

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a positive return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US, UK and European equities damaged portfolio performance the most, followed by high yield debt. Conversely, emerging market local currency debt and US Treasuries were positive contributors. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. There were no significant detractors.

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report continued

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index Income 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

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 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets	
GOVERNMENT BONDS				
Continental Europe — 0.46% (0.00%)				
EUR207,000	Hellenic Republic Government Bond 3.375% 15/02/2025 ¹	180,987	0.46	
North America — 1.36% (0.77%)				
USD670,300	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	541,426	1.36	
Asia Pacific — 0.08% (0.53%)				
AUD55,000	Australia Government Bond 3.25% 21/04/2025	33,033	0.08	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:				
United Kingdom — 23.88% (23.69%)				
417,068	iShares UK Dividend UCITS ETF	3,279,406	8.25	
265,075	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	328,958	0.83	
2,481,301	Legal & General UK Index Trust 'L' Inc ²	3,935,344	9.91	
513,119	Legal & General UK Mid Cap Index Fund 'L' Inc ²	261,126	0.66	
2,966,762	Legal & General UK Property Fund 'L' Inc ²	1,679,780	4.23	
			9,484,614	23.88
Continental Europe — 9.22% (9.97%)				
74,027	iShares Euro Dividend UCITS ETF	1,332,634	3.36	
36,556	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ²	39,407	0.10	
853,064	Legal & General European Index Trust 'I' Inc ²	2,288,772	5.76	
			3,660,813	9.22
North America — 4.10% (5.70%)				
375,140	Legal & General US Index Trust 'I' Inc ²	1,630,359	4.10	
Asia Pacific — 6.50% (7.52%)				
33,690	iShares Asia Pacific Dividend UCITS ETF	713,891	1.80	
982,569	Legal & General Japan Index Trust 'I' Inc ²	506,318	1.27	
1,275,909	Legal & General Pacific Index Trust 'I' Inc ²	1,361,395	3.43	
			2,581,604	6.50
Global — 26.51% (29.21%)				
1,699,070	Legal & General Global Infrastructure Index Fund 'L' Inc ²	1,035,074	2.61	
1,470,715	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	962,583	2.42	
5,265,501	Legal & General High Income Trust 'I' Inc ²	2,435,294	6.13	
2,859,152	Legal & General Managed Monthly Income Trust 'I' Inc ²	1,847,298	4.65	
1,814,234	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ²	924,534	2.33	
2,886,002	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ²	1,617,604	4.07	
1,384,624	LGIM Global Corporate Bond Fund 'B' Acc ²	1,707,795	4.30	
			10,530,182	26.51
Emerging Markets — 21.74% (20.12%)				
36,166	iShares Emerging Markets Dividend UCITS ETF	624,768	1.57	
5,771,384	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ²	3,305,271	8.32	
5,731,400	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ²	3,151,697	7.94	

Legal & General Multi-Index Income 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Emerging Markets — (cont.)			
2,767,254	Legal & General Global Emerging Markets Index Fund 'L' Inc ²	1,552,153	3.91
		<hr/>	
		8,633,889	21.74
		<hr/>	
Frontier Markets — 1.03% (0.00%)			
513,726	Legal & General Frontier Markets Equity Fund 'Z' Acc ²	409,025	1.03
		<hr/>	
FUTURES CONTRACTS — 0.23% (-0.22%)			
6	Australia 10 Year Future Expiry March 2019	12,829	0.03
(3)	Euro-Bund Future Expiry March 2019	(5,829)	(0.02)
(5)	Long Gilt Future Expiry March 2019	(6,110)	(0.02)
19	US 10 Year Treasury Notes Future Expiry March 2019	8,447	0.02
6	E-Mini Russell 2000 Index Future Expiry March 2019	30,308	0.08
(8)	E-Mini S&P 500 Future Expiry March 2019	(79,134)	(0.20)
9	Euro STOXX 50 Future Expiry March 2019	15,541	0.04
(11)	FTSE 100 Index Future Expiry March 2019	(47,355)	(0.12)
2	FTSE 250 Index Future Expiry March 2019	5,574	0.01
11	Mexican Bolsa Index Future Expiry March 2019	7,639	0.02
1	MSCI Emerging Markets Index Future Expiry March 2019	2,366	0.01
4	NASDAQ 100 E-Mini Future Expiry March 2019	27,269	0.07
2	TOPIX Future Expiry March 2019	3,355	0.01
11	XAE Energy Future Expiry March 2019	37,157	0.09
(5)	AUD/USD Currency Future Expiry March 2019	2,789	0.01
(4)	CHF/USD Currency Future Expiry March 2019	6,592	0.02
5	EUR/GBP Currency Future Expiry March 2019	(18,471)	(0.05)
(25)	EUR/USD Currency Future Expiry March 2019	26,832	0.07
51	GBP/USD Currency Future Expiry March 2019	56,626	0.14
(1)	JPY/USD Currency Future Expiry March 2019	(1,789)	—
7	MXN/USD Currency Future Expiry March 2019	7,023	0.02
41	USD/KRW Currency Future Expiry March 2019	1,247	—
		<hr/>	
		92,906	0.23
		<hr/>	
Portfolio of investments³		37,778,838	95.11
Net other assets		1,941,193	4.89
Total net assets		<hr/>	
		£39,720,031	100.00%
		<hr/>	

¹ These are sub-investment grade fixed interest securities and represent 0.46% of the net assets of the Sub-fund.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

Total purchases for the period: £5,054,066.

Total sales for the period: £1,679,642.

Legal & General Multi-Index Income 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(486,585)		(1,042,806)
Revenue	643,420		451,998	
Expenses	(56,337)		(42,956)	
Interest payable and similar charges	(2,203)		(777)	
Net revenue before taxation	584,880		408,265	
Taxation	(68,150)		(49,298)	
Net revenue after taxation for the period		516,730		358,967
Total return before distributions		30,145		(683,839)
Distributions		(587,616)		(416,454)
Change in net assets attributable to Unitholders from investment activities		<u>£(557,471)</u>		<u>£(1,100,293)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	37,937,526	35,147,809
Current assets:		
Debtors	820,503	588,423
Cash and bank balances	1,741,670	908,451
Total assets	<u>40,499,699</u>	<u>36,644,683</u>
LIABILITIES		
Investment liabilities	(158,688)	(238,236)
Creditors:		
Bank overdrafts	(35,362)	(163,094)
Distributions payable	(59,010)	(99,965)
Other creditors	(526,608)	(262,193)
Total liabilities	<u>(779,668)</u>	<u>(763,488)</u>
Net assets attributable to Unitholders	<u>£39,720,031</u>	<u>£35,881,195</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		35,881,195		25,196,287
Amounts received on issue of units	9,009,639		7,699,839	
Amounts paid on cancellation of units	(4,860,076)		(1,367,164)	
		4,149,563		6,332,675
Change in net assets attributable to Unitholders from investment activities		(557,471)		(1,100,293)
Retained distributions on accumulation units		246,744		164,052
Closing net assets attributable to Unitholders		<u>£39,720,031</u>		<u>£30,592,721</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 Management 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)
R-Class			
Distribution Units	86,755	176,891	49.04
Accumulation Units	383,952	733,794	52.32
I-Class			
Distribution Units	17,562,287	31,785,291	55.25
Accumulation Units	15,216,450	24,648,619	61.73
C-Class			
Distribution Units	4,767,056	8,609,315	55.37
Accumulation Units	1,702,386	2,752,676	61.84
L-Class			
Distribution Units	1,145	2,058	55.64

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 19	15 Aug 18
R-Class	0.76%	0.81%
I-Class	0.39%	0.38%
C-Class	0.32%	0.31%
L-Class	0.14%	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 2019 was 0.1327p per unit for distribution units and 0.1409p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2019 was 0.1456p per unit for distribution units and 0.1617p per unit for accumulation units.

C-Class

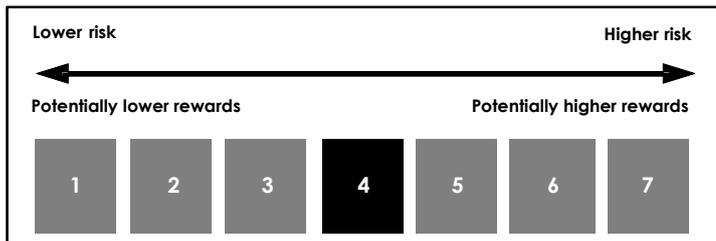
The distribution paid on 14 March 2019 was 0.1449p per unit for distribution units and 0.1609p per unit for accumulation units.

L-Class

The distribution paid on 14 March 2019 was 0.1414p per unit for distribution units.

Legal & General Multi-Index Income 5 Fund

Risk and Reward Profile



- This Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 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 F-Class Accumulation units fell by 1.05%.

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

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a negative return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US and UK equities damaged portfolio performance the most, followed by European and Japanese equities. Conversely, emerging market local currency debt was a positive contributor. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. There were no significant detractors.

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Legal & General Multi-Index 6 Fund

Manager's Investment Report continued

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

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 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
North America — 0.95% (0.00%)			
USD5,100,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	4,119,454	0.95
Asia Pacific — 0.17% (0.19%)			
AUD1,213,000	Australia Government Bond 3.25% 21/04/2025	728,540	0.17
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 17.78% (19.86%)			
570,033	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	707,410	0.16
61,640	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	74,215	0.02
35,100,453	Legal & General UK Index Trust 'L' Inc ¹	55,669,318	12.90
12,491,514	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	6,356,932	1.47
24,635,080	Legal & General UK Property Fund 'L' Inc ¹	13,948,382	3.23
		76,756,257	17.78
Continental Europe — 10.43% (10.80%)			
3,514,009	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	3,788,102	0.88
15,359,661	Legal & General European Index Trust 'I' Inc ¹	41,209,970	9.55
		44,998,072	10.43
North America — 16.23% (18.09%)			
16,118,134	Legal & General US Index Trust 'I' Inc ¹	70,049,409	16.23
Asia Pacific — 12.41% (12.37%)			
58,769,066	Legal & General Japan Index Trust 'I' Inc ¹	30,283,700	7.01
21,832,958	Legal & General Pacific Index Trust 'I' Inc ¹	23,295,766	5.40
		53,579,466	12.41
Global — 14.74% (15.14%)			
5,781,349	Legal & General Commodity Index Fund 'Z' Acc ¹	4,255,787	0.99
26,561,677	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	13,612,859	3.15
14,144,070	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	8,616,567	2.00
9,580,537	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	6,270,462	1.45
17,038,589	Legal & General High Income Trust 'I' Inc ¹	7,880,347	1.82
22,727,574	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	12,738,805	2.95
8,315,421	LGIM Global Corporate Bond Fund 'B' Acc ¹	10,256,241	2.38
		63,631,068	14.74
Emerging Markets — 16.99% (15.99%)			
28,227,705	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	16,166,007	3.74
37,109,506	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	20,406,517	4.73
2,149,532	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	2,326,868	0.54
61,387,059	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	34,432,001	7.98
		73,331,393	16.99

Legal & General Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Frontier Markets — 1.09% (0.00%)			
5,918,013	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	4,711,880	1.09
FUTURES CONTRACTS — 0.85% (-0.25%)			
43	Australia 10 Year Future Expiry March 2019	91,938	0.02
6	Euro-Bund Future Expiry March 2019	16,510	—
(15)	Long Gilt Future Expiry March 2019	(30,075)	(0.01)
228	E-Mini Russell 2000 Index Future Expiry March 2019	1,739,085	0.40
(89)	E-Mini S&P 500 Future Expiry March 2019	(828,839)	(0.19)
96	Euro STOXX 50 Future Expiry March 2019	156,772	0.04
17	FTSE 100 Index Future Expiry March 2019	83,621	0.02
81	FTSE 250 Index Future Expiry March 2019	225,747	0.05
185	Mexican Bolsa Index Future Expiry March 2019	128,478	0.03
161	MSCI Emerging Markets Index Future Expiry March 2019	320,354	0.07
53	NASDAQ 100 E-Mini Future Expiry March 2019	476,104	0.11
148	XAE Energy Future Expiry March 2019	498,217	0.12
39	AUD/USD Currency Future Expiry March 2019	(17,738)	—
89	CAD/USD Currency Future Expiry March 2019	29,849	0.01
(80)	CHF/USD Currency Future Expiry March 2019	128,457	0.03
18	EUR/GBP Currency Future Expiry March 2019	(68,062)	(0.02)
(163)	EUR/USD Currency Future Expiry March 2019	186,436	0.04
463	GBP/USD Currency Future Expiry March 2019	476,688	0.11
(64)	JPY/USD Currency Future Expiry March 2019	(74,012)	(0.02)
148	MXN/USD Currency Future Expiry March 2019	148,492	0.04
800	USD/KRW Currency Future Expiry March 2019	24,328	0.01
19	USD/NOK Currency Future Expiry March 2019	(32,016)	(0.01)
		3,680,334	0.85
Portfolio of investments²		395,585,873	91.64
Net other assets³		36,078,290	8.36
Total net assets		£431,664,163	100.00%

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

² Including investment liabilities.

³ Includes £20,137,102 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: £57,949,453.

Total sales for the period: £12,555,000.

Legal & General Multi-Index 6 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(6,614,342)		(4,072,810)
Revenue	4,789,337		3,357,143	
Expenses	(608,008)		(428,553)	
Interest payable and similar charges	(15,717)		(2,978)	
Net revenue before taxation	4,165,612		2,925,612	
Taxation	(354,932)		(233,950)	
Net revenue after taxation for the period		3,810,680		2,691,662
Total return before distributions		(2,803,662)		(1,381,148)
Distributions		(3,810,585)		(2,691,646)
Change in net assets attributable to Unitholders from investment activities		<u>£(6,614,247)</u>		<u>£(4,072,794)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	396,636,615	356,103,679
Current assets:		
Debtors	8,599,062	4,299,372
Cash and bank balances	18,576,650	18,857,715
Cash equivalents	20,137,102	8,967,410
Total assets	<u>443,949,429</u>	<u>388,228,176</u>
LIABILITIES		
Investment liabilities	(1,050,742)	(2,719,189)
Creditors:		
Bank overdrafts	(327,182)	(164,959)
Distributions payable	(223,714)	(235,468)
Other creditors	(10,683,628)	(1,794,136)
Total liabilities	<u>(12,285,266)</u>	<u>(4,913,752)</u>
Net assets attributable to Unitholders	<u>£431,664,163</u>	<u>£383,314,424</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		383,314,424		254,871,960
Amounts received on issue of units	58,657,482		50,229,522	
Amounts paid on cancellation of units	(7,555,916)		(4,928,287)	
		51,101,566		45,301,235
Change in net assets attributable to Unitholders from investment activities		(6,614,247)		(4,072,794)
Retained distributions on accumulation units		3,862,420		2,779,422
Closing net assets attributable to Unitholders		<u>£431,664,163</u>		<u>£298,879,823</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 Management 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)
R-Class			
Distribution Units	37,984	72,742	52.22
Accumulation Units	2,767,742	5,116,296	54.10
F-Class			
Distribution Units	706	1,046	67.50
Accumulation Units	759,796	1,016,279	74.76
I-Class			
Distribution Units	20,395,763	30,382,324	67.13
Accumulation Units	353,336,637	467,961,795	75.51
C-Class			
Distribution Units	2,972,831	4,433,294	67.06
Accumulation Units	51,391,298	67,844,162	75.75
L-Class			
Distribution Units	1,406	2,093	67.18

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 19	15 Aug 18
R-Class	0.62%	0.74%
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 2019 is 0.4343p per unit for distribution units and 0.4472p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2019 is 0.5994p per unit for distribution units and 0.6492p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2019 is 0.6393p per unit for distribution units and 0.7124p per unit for accumulation units.

C-Class

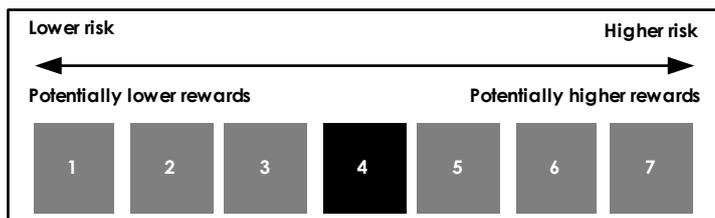
The distribution payable on 15 April 2019 is 0.6571p per unit for distribution units and 0.7352p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2019 is 0.7032p per unit for distribution units.

Legal & General Multi-Index 6 Fund

Risk and Reward Profile



- This Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 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 0.20%.

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

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a negative return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US, UK, European and Asian equities damaged portfolio performance the most. Conversely, emerging market local currency debt and US Treasuries were positive contributors. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. There were no significant detractors.

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report continued

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index Income 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

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 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
Continental Europe — 0.43% (0.00%)			
EUR103,000	Hellenic Republic Government Bond 3.375% 15/02/2025 ¹	90,056	0.43
Asia Pacific — 0.12% (0.32%)			
AUD41,000	Australia Government Bond 3.25% 21/04/2025	24,625	0.12
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 26.48% (22.75%)			
269,663	iShares UK Dividend UCITS ETF	2,120,360	10.12
1,474,953	Legal & General UK Index Trust 'L' Inc ²	2,339,276	11.16
581,022	Legal & General UK Mid Cap Index Fund 'L' Inc ²	295,682	1.41
1,402,094	Legal & General UK Property Fund 'L' Inc ²	793,866	3.79
		5,549,184	26.48
Continental Europe — 9.06% (9.62%)			
46,043	iShares Euro Dividend UCITS ETF	828,866	3.96
398,550	Legal & General European Index Trust 'I' Inc ²	1,069,310	5.10
		1,898,176	9.06
North America — 6.54% (7.74%)			
315,077	Legal & General US Index Trust 'I' Inc ²	1,369,323	6.54
Asia Pacific — 9.49% (11.21%)			
22,486	iShares Asia Pacific Dividend UCITS ETF	476,478	2.27
810,874	Legal & General Japan Index Trust 'I' Inc ²	417,843	2.00
1,025,271	Legal & General Pacific Index Trust 'I' Inc ²	1,093,965	5.22
		1,988,286	9.49
Global — 20.23% (21.41%)			
1,167,588	Legal & General Global Infrastructure Index Fund 'L' Inc ²	711,295	3.39
1,099,684	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	719,742	3.44
2,504,429	Legal & General High Income Trust 'I' Inc ²	1,158,299	5.53
993,893	Legal & General Managed Monthly Income Trust 'I' Inc ²	642,154	3.06
357,718	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ²	200,501	0.96
653,897	LGIM Global Corporate Bond Fund 'B' Acc ²	806,517	3.85
		4,238,508	20.23
Emerging Markets — 23.91% (22.11%)			
45,145	iShares Emerging Markets Dividend UCITS ETF	779,880	3.73
2,667,437	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ²	1,527,641	7.29
2,926,515	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ²	1,609,291	7.68
1,946,566	Legal & General Global Emerging Markets Index Fund 'L' Inc ²	1,091,828	5.21
		5,008,640	23.91
Frontier Markets — 1.05% (0.00%)			
277,304	Legal & General Frontier Markets Equity Fund 'Z' Acc ²	220,788	1.05

Legal & General Multi-Index Income 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — 0.09% (-0.17%)			
2	Australia 10 Year Future Expiry March 2019	4,276	0.02
(1)	Euro-Bund Future Expiry March 2019	(1,943)	(0.01)
(2)	Long Gilt Future Expiry March 2019	(2,380)	(0.01)
8	US 10 Year Treasury Notes Future Expiry March 2019	2,292	0.01
3	E-Mini Russell 2000 Index Future Expiry March 2019	22,971	0.11
(9)	E-Mini S&P 500 Future Expiry March 2019	(80,123)	(0.38)
(3)	FTSE 100 Index Future Expiry March 2019	(15,850)	(0.08)
8	FTSE 250 Index Future Expiry March 2019	22,296	0.11
6	Mexican Bolsa Index Future Expiry March 2019	4,167	0.02
2	NASDAQ 100 E-Mini Future Expiry March 2019	17,966	0.09
9	XAE Energy Future Expiry March 2019	29,730	0.14
(1)	AUD/USD Currency Future Expiry March 2019	558	—
(2)	CHF/USD Currency Future Expiry March 2019	3,296	0.02
(10)	EUR/USD Currency Future Expiry March 2019	10,712	0.05
12	GBP/USD Currency Future Expiry March 2019	(1,178)	(0.01)
(1)	JPY/USD Currency Future Expiry March 2019	(1,789)	(0.01)
5	MXN/USD Currency Future Expiry March 2019	3,834	0.02
32	USD/KRW Currency Future Expiry March 2019	973	—
		<hr/>	
		19,808	0.09
		<hr/>	
Portfolio of investments³		20,407,394	97.40
Net other assets		544,405	2.60
Total net assets		<hr/>	
		£20,951,799	100.00%
		<hr/>	

¹ These are sub-investment grade fixed interest securities and represent 0.43% of the net assets of the Sub-fund.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

Total purchases for the period: £3,604,672.

Total sales for the period: £252,780.

Legal & General Multi-Index Income 6 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(249,800)		(528,182)
Revenue	353,250		284,815	
Expenses	(28,626)		(19,689)	
Interest payable and similar charges	(1,687)		(282)	
Net revenue before taxation	322,937		264,844	
Taxation	(30,928)		(32,732)	
Net revenue after taxation for the period		292,009		232,112
Total return before distributions		42,209		(296,070)
Distributions		(294,612)		(253,213)
Change in net assets attributable to Unitholders from investment activities		<u>£(252,403)</u>		<u>£(549,283)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	20,510,657	17,343,629
Current assets:		
Debtors	59,084	425,947
Cash and bank balances	939,061	643,688
Cash equivalents	—	140,000
Total assets	21,508,802	18,553,264
LIABILITIES		
Investment liabilities	(103,263)	(78,557)
Creditors:		
Bank overdrafts	(140,292)	(82,226)
Distributions payable	(36,280)	(51,289)
Other creditors	(277,168)	(164,649)
Total liabilities	(557,003)	(376,721)
Net assets attributable to Unitholders	£20,951,799	£18,176,543

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		18,176,543		15,741,600
Amounts received on issue of units	4,823,543		5,976,702	
Amounts paid on cancellation of units	(1,912,043)		(4,679,695)	
		2,911,500		1,297,007
Change in net assets attributable to Unitholders from investment activities		(252,403)		(549,283)
Retained distributions on accumulation units		116,159		68,256
Closing net assets attributable to Unitholders		<u>£20,951,799</u>		<u>£16,557,580</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 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 Management 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)
R-Class			
Distribution Units	138,873	281,601	49.32
Accumulation Units	217,475	412,196	52.76
I-Class			
Distribution Units	10,610,059	18,479,920	57.41
Accumulation Units	6,771,757	10,533,262	64.29
C-Class			
Distribution Units	2,526,700	4,390,827	57.54
Accumulation Units	665,586	1,033,295	64.41
L-Class			
Distribution Units	21,349	36,911	57.84

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 19	15 Aug 18
R-Class	0.80%	0.83%
I-Class	0.41%	0.39%
C-Class	0.34%	0.32%
L-Class	0.16%	0.14%

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 14 March 2019 was 0.1379p per unit for distribution units and 0.1467p per unit for accumulation units.

I-Class

The distribution payable on 14 March 2019 was 0.1567p per unit for distribution units and 0.1743p per unit for accumulation units.

C-Class

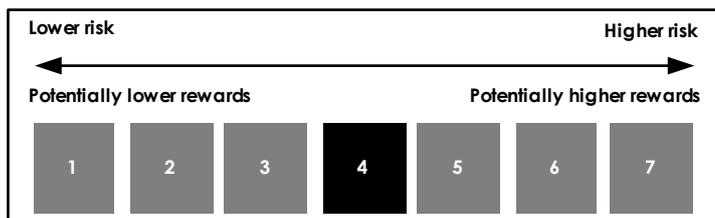
The distribution payable on 14 March 2019 was 0.1561p per unit for distribution units and 0.1735p per unit for accumulation units.

L-Class

The distribution payable on 14 March 2019 was 0.1553p per unit for distribution units.

Legal & General Multi-Index Income 6 Fund

Risk and Reward Profile



- This Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 fell by 2.24%.

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

Global equity indices' performance turned negative for the year at the end of 2018, although they staged a recovery in early 2019. Markets became increasingly volatile as the year ended, recording heavy losses before regaining some lost ground in January. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector performed well, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector performed poorly, as the oil price fell back to a 15-month low in December. Since then, however, we have seen a recovery. Both risk assets and rates generated positive returns during the early part of 2019. Real Estate Investment Trusts (REITs) and US equities led the way. In addition, emerging market equities and emerging market debt (hard currency) were standout performers.

The major international bond markets outperformed equities. As 2018 ended, the marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, before calling a halt to its programme of a rate hikes citing a combination of slowing global growth, the ongoing US-China trade dispute and tighter financial conditions. During 2019 so far, credit has delivered positive returns, as have gilts, bunds and US treasuries. Nor is this confined to nominal debt, as inflation-linked bonds posted positive returns during January.

Sub-fund Review

The Sub-fund produced a negative return over the period under review.

After a strong 2018, risk assets tumbled during December, led by US equities, which had been the stand-out performers of the year. Against this backdrop, US and UK equities damaged portfolio performance the most, followed by European and Japanese equities. Conversely, emerging market hard currency debt and infrastructure were positive contributors. However, a broad recovery during the first quarter of 2019 reversed this underperformance, with US equities and REITs leading the way. Developed market equity performance added to portfolio returns the most. There were no significant detractors.

During the early part of the year, we added a new allocation to frontier market equities, accessed via the Legal & General Frontier Markets Index Fund. This is a relatively small allocation in the Sub-fund, which is intended to enhance portfolio diversification and take advantage of the return potential that these countries' stocks can offer. Meanwhile, we closed the European utilities position after strong performance on an absolute and relative basis against European equities.

Legal & General Multi-Index 7 Fund

Manager's Investment Report continued

Outlook

In our asset allocation, we intend to balance caution with an appetite for growth. Our view is that US fundamentals remain solid, but also, we see this year as the start of the twilight zone between expansion and a downturn marking the end of the cycle. Our research suggests that equity bull markets tend to end suddenly, so de-risking a few months too early can be as problematic as a few months too late. However, those hoping for a return to tranquility may be disappointed and we believe this is an environment where a point forecast for equities at the end of the year is increasingly difficult to pin down. As such, at this stage we'll tend to lean against strong investor sentiment in either direction.

The recent dovish shift from the US Federal Reserve (Fed) seems to have given equity markets the leg-up they needed, and in the broader setting it may mean we are further from the end of the economic cycle than we previously thought. In this context, we continue to hold our neutral position in risk assets, currently preferring European and Japanese to broad US stocks, while also favouring the technology and US energy sectors. We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

One important concern is the potential for a persistent change in the relationship between equities and bonds. Bonds' shock-absorbing capacity could disappear when an inflationary mind-set takes hold. We also think we may continue to see pressure on the Euro as Brexit negotiations go to the wire and lacklustre growth appears to weaken further as Italy has tipped into recession.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2019

Legal & General Multi-Index 7 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2019

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 20.10% (22.17%)			
5,285,642	Legal & General (N) Tracker Trust 'I' Acc ¹	11,961,407	5.79
12,176,387	Legal & General UK Index Trust 'L' Inc ¹	19,311,750	9.36
9,108,447	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	4,635,289	2.25
9,855,335	Legal & General UK Property Fund 'L' Inc ¹	5,580,091	2.70
		<hr/>	
		41,488,537	20.10
Continental Europe — 12.06% (13.14%)			
9,276,617	Legal & General European Index Trust 'I' Inc ¹	24,889,163	12.06
North America — 20.05% (21.24%)			
9,518,540	Legal & General US Index Trust 'I' Inc ¹	41,367,573	20.05
Asia Pacific — 15.48% (14.77%)			
34,294,478	Legal & General Japan Index Trust 'I' Inc ¹	17,671,945	8.56
13,380,833	Legal & General Pacific Index Trust 'I' Inc ¹	14,277,349	6.92
		<hr/>	
		31,949,294	15.48
Global — 6.08% (7.09%)			
2,754,282	Legal & General Commodity Index Fund 'Z' Acc ¹	2,027,492	0.98
8,561,483	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	5,215,655	2.53
1,594,417	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,043,546	0.51
9,118,799	Legal & General High Income Trust 'I' Inc ¹	4,217,445	2.04
38,236	LGIM Global Corporate Bond Fund 'B' Acc ¹	47,160	0.02
		<hr/>	
		12,551,298	6.08
Emerging Markets — 16.64% (15.02%)			
11,428,438	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	6,545,067	3.17
11,922,345	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	6,556,097	3.18
294,811	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	319,133	0.15
37,310,351	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	20,927,376	10.14
		<hr/>	
		34,347,673	16.64
Frontier Markets — 1.07% (0.00%)			
2,777,276	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	2,211,247	1.07
FUTURES CONTRACTS — 0.85% (0.00%)			
(6)	US 10 Year Treasury Notes Future Expiry March 2019	(10,093)	(0.01)
180	E-Mini Russell 2000 Index Future Expiry March 2019	1,335,407	0.65
(72)	E-Mini S&P 500 Future Expiry March 2019	(696,451)	(0.34)
15	Euro STOXX 50 Future Expiry March 2019	24,496	0.01
64	FTSE 250 Index Future Expiry March 2019	178,368	0.09
115	Mexican Bolsa Index Future Expiry March 2019	73,636	0.04
45	MSCI Emerging Markets Index Future Expiry March 2019	106,457	0.05
36	NASDAQ 100 E-Mini Future Expiry March 2019	315,680	0.15
77	XAE Energy Future Expiry March 2019	260,101	0.13
30	AUD/USD Currency Future Expiry March 2019	(16,626)	(0.01)
41	CAD/USD Currency Future Expiry March 2019	16,803	0.01

Legal & General Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(48)	CHF/USD Currency Future Expiry March 2019	77,807	0.04
20	EUR/GBP Currency Future Expiry March 2019	(73,884)	(0.04)
(57)	EUR/USD Currency Future Expiry March 2019	61,059	0.03
128	GBP/USD Currency Future Expiry March 2019	65,983	0.03
(44)	JPY/USD Currency Future Expiry March 2019	(45,494)	(0.02)
84	MXN/USD Currency Future Expiry March 2019	85,933	0.04
451	USD/KRW Currency Future Expiry March 2019	14,190	0.01
14	USD/NOK Currency Future Expiry March 2019	(26,212)	(0.01)
		1,747,160	0.85
Portfolio of investments²		190,551,945	92.33
Net other assets³		15,829,472	7.67
Total net assets		£206,381,417	100.00%

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

² Including investment liabilities.

³ Includes £8,624,525 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: £19,068,901.

Total sales for the period: £3,025,000.

Legal & General Multi-Index 7 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Income				
Net capital losses		(5,575,077)		(1,487,600)
Revenue	2,220,562		1,728,217	
Expenses	(293,518)		(226,249)	
Interest payable and similar charges	(5,139)		(1,148)	
Net revenue before taxation	1,921,905		1,500,820	
Taxation	(105,074)		(92,055)	
Net revenue after taxation for the period		1,816,831		1,408,765
Total return before distributions		(3,758,246)		(78,835)
Distributions		(1,816,677)		(1,408,738)
Change in net assets attributable to Unitholders from investment activities		<u>£(5,574,923)</u>		<u>£(1,487,573)</u>

Balance Sheet as at 15 February 2019

	15/02/19	15/08/18
	£	£
ASSETS		
Fixed assets:		
Investments	191,420,705	178,907,113
Current assets:		
Debtors	4,949,625	3,138,110
Cash and bank balances	8,620,889	7,374,930
Cash equivalents	8,624,525	2,895,531
Total assets	<u>213,615,744</u>	<u>192,315,684</u>
LIABILITIES		
Investment liabilities	(868,760)	(874,996)
Creditors:		
Bank overdrafts	(260,857)	(74,368)
Distributions payable	(91,801)	(101,934)
Other creditors	(6,012,909)	(718,241)
Total liabilities	<u>(7,234,327)</u>	<u>(1,769,539)</u>
Net assets attributable to Unitholders	<u>£206,381,417</u>	<u>£190,546,145</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2019

	15/02/19		15/02/18	
	£	£	£	£
Opening net assets attributable to Unitholders		190,546,145		135,359,910
Amounts received on issue of units	27,221,504		24,510,626	
Amounts paid on cancellation of units	(7,661,023)		(4,560,138)	
		19,560,481		19,950,488
Change in net assets attributable to Unitholders from investment activities		(5,574,923)		(1,487,573)
Retained distributions on accumulation units		1,849,714		1,452,981
Closing net assets attributable to Unitholders		<u>£206,381,417</u>		<u>£155,275,806</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 Management 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)
R-Class			
Distribution Units	36,274	68,976	52.59
Accumulation Units	1,965,693	3,603,154	54.55
F-Class			
Distribution Units	686	1,017	67.45
Accumulation Units	178,151	234,163	76.08
I-Class			
Distribution Units	8,802,885	12,995,923	67.74
Accumulation Units	174,135,950	227,048,061	76.70
C-Class			
Distribution Units	825,067	1,218,231	67.73
Accumulation Units	20,436,024	26,559,833	76.94
L-Class			
Distribution Units	687	1,014	67.75

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 19	15 Aug 18
R-Class	0.62%	0.73%
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 2019 is 0.4390p per unit for distribution units and 0.4476p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2019 is 0.5860p per unit for distribution units and 0.6570p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2019 is 0.6420p per unit for distribution units and 0.7199p per unit for accumulation units.

C-Class

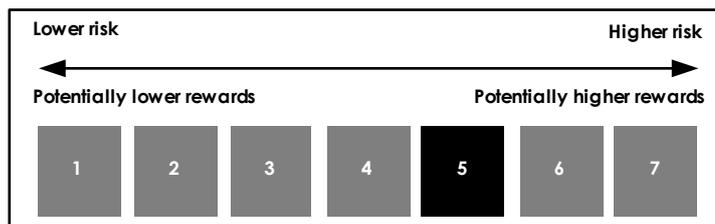
The distribution payable on 15 April 2019 is 0.6603p per unit for distribution units and 0.7433p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2019 is 0.7080p per unit for distribution units.

Legal & General Multi-Index 7 Fund

Risk and Reward Profile



- The Risk and Reward profile table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward profile.
- 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 fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- 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 [^]	
Distribution dates:	15 October (Final), 15 April (Interim) and 14 of each month for monthly distributing Sub-funds [^]	
Minimum initial lump sum investment:	R-Class	£100
	F-Class*	£500
	I-Class	£1,000,000
	C-Class**	£100,000,000
	L-Class***	£500,000
Minimum monthly contributions:	R-Class	£20
	F-Class*	£50
	I-Class	N/A
	C-Class**	N/A
	L-Class***	N/A
Valuation point:	3pm	
Fund management fees:		
Multi-Index 3 - 7	R-Class	Annual 0.61%
	F-Class*	Annual 0.50%
	I-Class	Annual 0.31%
	C-Class**	Annual 0.24%
	L-Class***	Annual 0.06%
Multi-Index Income 4	R-Class	Annual 0.65%
	I-Class	Annual 0.31%
	C-Class**	Annual 0.24%
	L-Class***	Annual 0.06%
Multi-Index Income 5	R-Class	Annual 0.68%
	I-Class	Annual 0.31%
	C-Class**	Annual 0.24%
	L-Class***	Annual 0.06%
Multi-Index Income 6	R-Class	Annual 0.70%
	I-Class	Annual 0.31%
	C-Class**	Annual 0.24%
	L-Class***	Annual 0.06%
Initial charge:	Nil	

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

* F-Class units are available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Scheme; 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 available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

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

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at 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.

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 (resigned 31 December 2018)

A. J. C. Craven

S. Hynes

H. Morrissey

H. Solomon

S. D. Thomas (resigned 17 October 2018)

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 SE UK Branch
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

KPMG LLP

15 Canada Square,

London E14 5GL

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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www.legalandgeneral.com

