

Legal & General Multi-Index Income 6 Fund
(a Sub-fund of Legal and General
Multi-Index Funds)

**Annual Manager's
Short Report
for the year ended
15 August 2017**

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

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

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

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

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

Risk Profile

Credit risk

This Sub-fund invests in Collective Investment Schemes which hold financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations. This risk is managed within the underlying funds by monitoring the financial stability of investments and companies, via credit ratings.

Market risk

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

Interest rate risk

This Sub-fund is invested in interest distributing funds. The performance of the Sub-fund may therefore be affected by changes in interest rates, through its holdings in these funds.

Currency risk

This Sub-fund is invested in Collective Investment Schemes which may invest in overseas financial securities. The performance of the Sub-fund may therefore be affected by changes in exchange rates. This risk is managed by the use of foreign currency futures, which aim to manage the effect of changing exchange rates.

Fund Facts

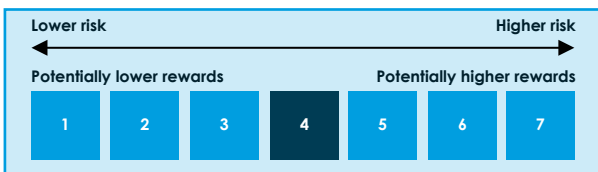
Period End Dates for Distributions:	15 of each month, 15 Aug (Final)	
Distribution Dates:	14 of each month, 14 Sept (Final)	
Ongoing Charges Figures:	15 Aug 17	15 Aug 16
R-Class*	0.85%	—
I-Class	0.40%	0.39%
C-Class	0.33%	0.32%
L-Class	0.15%	0.14%

* R-Class launched on 27 March 2017.

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 year's figures.

Risk and Reward Profile



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

The Sub-fund targets risk profile 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.

Distribution Information

R-Class

The distribution paid on 14 September 2017 was 0.3475p per unit for distribution units and 0.3517p per unit for accumulation units.

I-Class

The distribution paid on 14 September 2017 was 0.4024p per unit for distribution units and 0.4234p per unit for accumulation units.

C-Class

The distribution paid on 14 September 2017 was 0.4026p per unit for distribution units and 0.4266p per unit for accumulation units.

L-Class

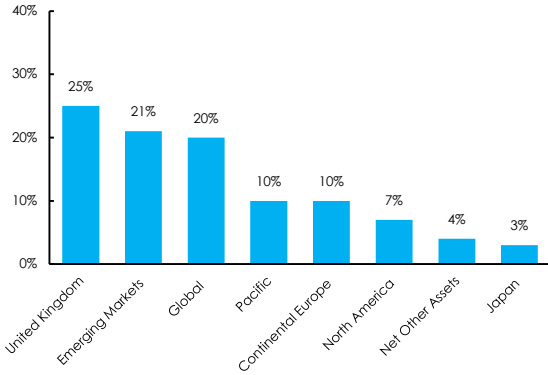
The distribution paid on 14 September 2017 was 0.4047p per unit for distribution units.

Portfolio Information

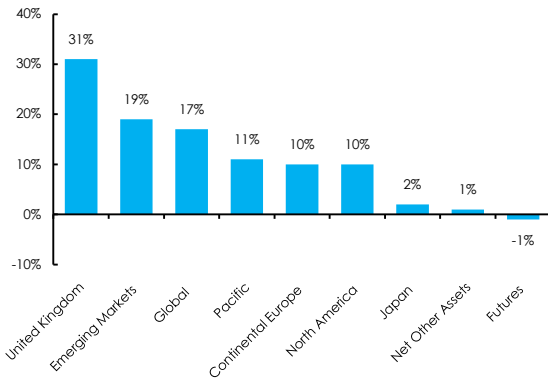
The top 10 holdings and their associated weighting at the current year end and preceding period end were:

Top 10 Holdings at 15 August 2017		Top 10 Holdings at 15 August 2016	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Legal & General UK Index Trust 'L' Inc	10.47%	Legal & General UK Index Trust 'L' Inc	15.76%
iShares UK Dividend UCITS ETF	8.15%	Legal & General US Index Trust 'I' Inc	10.08%
Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc	7.87%	Legal & General Pacific Index Trust 'I' Inc	8.43%
Legal & General US Index Trust 'I' Inc	7.36%	iShares UK Dividend UCITS ETF	8.42%
Legal & General Pacific Index Trust 'I' Inc	6.84%	Legal & General European Index Trust 'I' Inc	7.69%
Legal & General High Income Trust 'I' Inc	6.82%	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc	7.04%
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc	6.66%	Legal & General High Income Trust 'I' Inc	6.74%
Legal & General European Index Trust 'I' Inc	6.43%	Legal & General UK Property Fund 'L' Inc	5.18%
LGIM Global Corporate Bond Fund 'B' Acc	5.45%	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc	4.86%
Legal & General UK Property Fund 'L' Inc	4.38%	Legal & General Global Emerging Markets Index Fund 'L' Inc	4.75%

Fund Holdings as at 15 August 2017



Fund Holdings as at 15 August 2016



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/08/17 [^] (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	1.94
Operating charges (calculated on average price)	(0.17)
Return after operating charges*	1.77
Distributions on income units	(0.82)
Closing net asset value per unit	50.95
* after direct transaction costs of:	—

Performance

Return after charges	3.54%
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Other Information

Closing net asset value (£)	1,019
Closing number of units	2,000
Operating charges [†]	0.85%
Direct transaction costs	0.00%

Prices

Highest unit price	52.06p
Lowest unit price	49.66p

[^] R-Class launched 27 March 2017.

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

Past performance is not a guide to future performance.

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

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

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/08/17 [^] (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	1.94
Operating charges (calculated on average price)	(0.17)
Return after operating charges*	1.77
Distributions	(0.82)
Retained distributions on accumulation units	0.82
Closing net asset value per unit	51.77
* after direct transaction costs of:	—

Performance

Return after charges	3.54%
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Other Information

Closing net asset value (£)	36,143
Closing number of units	69,812
Operating charges [†]	0.85%
Direct transaction costs	0.00%

Prices

Highest unit price	52.27p
Lowest unit price	49.75p

[^] R-Class launched 27 March 2017.

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Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/08/17 (pence per unit)	15/08/16 [^] (pence per unit)
Opening net asset value per unit	55.66	50.00
Return before operating charges*	5.51	7.23
Operating charges (calculated on average price)	(0.23)	(0.17)
Return after operating charges*	5.28	7.06
Distributions on income units	(1.99)	(1.40)
Closing net asset value per unit	58.95	55.66
* after direct transaction costs of:	—	—

Performance

Return after charges	9.49%	14.12%
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Other Information

Closing net asset value (£)	4,982,633	1,086,068
Closing number of units	8,452,366	1,951,347
Operating charges [†]	0.40%	0.39%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	60.20p	56.30p
Lowest unit price	53.87p	45.88p

[^] The Sub-fund launched on 9 October 2015.

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Past performance is not a guide to future performance.

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

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

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/08/17 (pence per unit)	15/08/16 [^] (pence per unit)
Opening net asset value per unit	57.23	50.00
Return before operating charges*	5.74	7.40
Operating charges (calculated on average price)	(0.24)	(0.17)
Return after operating charges*	5.50	7.23
Distributions	(2.07)	(1.42)
Retained distributions on accumulation units	2.07	1.42
Closing net asset value per unit	62.73	57.23
* after direct transaction costs of:	—	—

Performance

Return after charges	9.61%	14.46%
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Other Information

Closing net asset value (£)	2,437,482	275,195
Closing number of units	3,885,365	480,863
Operating charges [†]	0.40%	0.39%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	63.30p	57.63p
Lowest unit price	55.38p	46.03p

[^] The Sub-fund launched on 9 October 2015.

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Past performance is not a guide to future performance.

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

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

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/08/17 (pence per unit)	15/08/16 [^] (pence per unit)
Opening net asset value per unit	55.69	50.00
Return before operating charges*	5.51	7.22
Operating charges (calculated on average price)	(0.19)	(0.13)
Return after operating charges*	5.32	7.09
Distributions on income units	(1.99)	(1.40)
Closing net asset value per unit	59.02	55.69
* after direct transaction costs of:	—	—

Performance

Return after charges	9.55%	14.18%
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Other Information

Closing net asset value (£)	1,696,722	339,995
Closing number of units	2,874,816	610,506
Operating charges [†]	0.33%	0.32%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	60.27p	56.34p
Lowest unit price	53.91p	45.89p

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Past performance is not a guide to future performance.

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

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

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting year ending	15/08/17 (pence per unit)	15/08/16 [^] (pence per unit)
Opening net asset value per unit	57.26	50.00
Return before operating charges*	5.74	7.39
Operating charges (calculated on average price)	(0.20)	(0.13)
Return after operating charges*	5.54	7.26
Distributions	(2.08)	(1.42)
Retained distributions on accumulation units	2.08	1.42
Closing net asset value per unit	62.80	57.26
* after direct transaction costs of:	—	—

Performance

Return after charges	9.68%	14.52%
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Other Information

Closing net asset value (£)	668,642	217,407
Closing number of units	1,064,678	379,698
Operating charges [†]	0.33%	0.32%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	63.36p	57.65p
Lowest unit price	55.42p	46.04p

[^] The Sub-fund launched on 9 October 2015.

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

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

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting year ending	15/08/17 (pence per unit)	15/08/16 [^] (pence per unit)
Opening net asset value per unit	55.77	50.00
Return before operating charges*	5.49	7.22
Operating charges (calculated on average price)	(0.09)	(0.06)
Return after operating charges*	5.40	7.16
Distributions on income units	(1.99)	(1.39)
Closing net asset value per unit	59.18	55.77
* after direct transaction costs of:	—	—

Performance

Return after charges	9.68%	14.32%
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Other Information

Closing net asset value (£)	5,918,959	5,578,340
Closing number of units	10,002,000	10,002,000
Operating charges†	0.15%	0.14%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	60.41p	56.42p
Lowest unit price	53.99p	45.91p

[^] The Sub-fund launched on 9 October 2015.

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Past performance is not a guide to future performance.

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

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

Manager's Investment Report

During the year under review, the bid price of the Sub-fund's I-Class accumulation units rose by 9.61%.

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

Equity markets recorded double-digit percentage gains as investors became more positive on the prospects for global economic growth. Globally, equities have also been underpinned by companies buying back their own shares. Since the turn of the calendar year however, there has been a cooling of the so-called reflation trade that dominated equity markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Instead, investors favoured more defensive sectors such as consumer staples and healthcare as central banks signalled the prolonged era of ultra-loose monetary policy was coming to an end. In contrast, sectors closely correlated with bonds struggled, such as utilities and telecommunications, as bond markets globally sold off. Energy stocks have also underperformed as Organisation of Petroleum Exporting Countries (OPEC)'s move to introduce production quotas has failed to restore equilibrium in global oil markets, as North American shale inventories have risen. Amongst developed markets Europe outperformed, reflecting growing confidence over the economic outlook and a reduction in political risks in early 2017. Emerging markets outperformed the World Index as investors became less concerned about the risk of protectionist US trade policies.

Although the major government bond markets were initially underpinned by demand from risk-averse investors, as interest rates remained very low worldwide, an improving global growth outlook and rising inflationary pressures meant most government bond markets recorded a loss over the year. Since late 2016 longer-term interest rates in the major economies have moved higher, particularly in the US where investors discounted Fed rate hikes and looser fiscal policy, but also latterly in Europe as the European Central Bank signalled it may begin tapering its quantitative easing (QE) programme earlier than expected. In the UK the sharp, post-referendum devaluation of Sterling raised expectations that inflation will accelerate over the coming year and consequently index-linked gilts outperformed their conventional counterparts. The Bank of England's decision to add high quality corporate bonds to its QE programme in August provided a much-needed boost for Sterling-denominated bonds and sparked a wave of new issuance. Emerging bond markets have attracted substantial inflows from international investors looking for higher levels of income, outperforming major government bond markets.

Manager's Investment Report continued

Fund Review

The Sub-fund delivered a positive return over the review year. Risk assets performed well against the backdrop of positive global economic data and subdued volatility despite political and central bank announcements. Equities largely performed well over the review year as emerging markets clawed back some of their underperformance in the wake of President Trump's election.

The Sub-fund's holdings in UK, Asia and US equities contributed to Sub-fund performance; however, UK government bonds both nominal and inflation-linked proved a slight drag in the later months. Our positive bias towards Sterling added to returns as a result of its relative strength over the latter half of the review year.

As spreads narrowed and yields climbed, we added to Sub-fund duration and have begun gradually decreasing the Sub-fund's exposure to high yield debt. We also re-allocated a portion of our broad emerging market equity exposure into Indian equities where we see encouraging progress in the country's structural reforms. In order to manage political event risk more effectively, we reduced Sterling exposure prior to the UK general election in favour of the US Dollar. We also took a small position in energy stocks, expecting the oil price to stabilise over the medium term.

The Sub-fund's fixed income allocation was diversified further as we added a position in Australian government bonds using futures, one of the highest yielding developed bond markets globally.

We also introduced exposure to more defensive utilities within our European equity allocation, which reflect outstanding value relative to other sectors.

We reduced exposure to the UK within the equities portion of the Sub-fund in favour of other regions.

Outlook

Over the recent months, our core investment views have remained largely unchanged. Our economic outlook of mid-cycle expansion is consistent with steady but unspectacular returns, but we continue to worry about the latent systemic risks overlooked by the market. Global trade will likely continue to grow this year, provided that consumers are supported by more favourable labour market conditions and manufacturing continues to grow. Higher bank lending, especially in the Eurozone, should help too. However, there are several headwinds on the horizon. The recent decline in oil prices will likely weigh on the fuels trade. Some slowdown in Chinese growth can also affect global trade in the second half of 2017. Any correction in now fairly buoyant asset prices could affect sentiment. In particular, rising protectionism and lower cross-border investment will likely prevent the return to pre-crisis growth rates.

Manager's Investment Report continued

Any wholesale retreat from global integration would act as a structural headwind to trade with particularly negative implications for emerging markets.

Legal & General Investment Management Limited

(Investment Adviser)

15 September 2017

Manager's Report and Accounts

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

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

EU Savings Directive

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

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

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

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.

Minimum Investment Amounts

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

R-Class	£500
I-Class	£1,000,000
C-Class	£100,000,000
L-Class	£500,000

In addition, monthly contributions can be made into the R-Class with a minimum amount of £50 per month.

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

L-Class is only available for investment to companies within the Legal & General Group companies.

Other Information

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

Significant Change

New Unit Class: R-Class

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

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

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

Trustee

Northern Trust Global Services Limited

50 Bank Street,

Canary Wharf,

London E14 5NT

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

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

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

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