

Legal & General UK Property Fund  
(a sub-fund of Legal & General Investment  
Funds ICVC)

**Annual Authorised  
Corporate Director's Report  
for the year ended  
28 November 2020**





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\*These collectively comprise the Authorised Corporate Director's Report.

# **Legal & General Investment Funds ICVC**

## **Authorised Corporate Director's ('ACD') Investment Report**

### **Investment Objective and Policy**

#### **Legal & General UK Property Fund**

The objective of the Sub-fund is to achieve a combination of income and capital growth by carrying on Property Investment Business and managing cash raised from investors for investment in the Property Investment Business.

The Sub-fund will be a Property Authorised Investment Fund (PAIF) at all times.

The Sub-fund will invest a minimum of 60% of its assets directly in commercial property. The Sub-fund will aim to diversify risk by seeking exposure across a range of sectors of the UK commercial property market (including but not limited to retail, offices, industrial, leisure and healthcare). The Sub-fund may, from time to time, seek diversification by investing in the Isle of Man and the Channel Islands however at least 80% of the value of the properties will be situated in the United Kingdom.

The Sub-fund typically invests at least 80% of its assets directly in property. However, it may reduce this level (to no lower than 60%) from time to time if it believes it is in the interests of maintaining liquidity and performance.

The Sub-fund may invest up to 20% of its assets in residential properties. The Sub-fund may also develop properties with the intention of enhancing their capital value and/or income return. The Sub-fund may also invest in other UK property-related assets (including property-related transferable securities (such as real estate investment trusts) and property-related collective investment schemes), money-market instruments (such as treasury bills), cash, permitted deposits, bonds (issued by governments and public bodies) and money-market-related collective investment schemes. The collective investment schemes in which the Sub-fund invests may include those managed or operated by the Manager or an associate of the Manager.

The Sub-fund may only use derivatives for the purposes of Efficient Portfolio Management.

#### **Authorised Corporate Director's Investment Report**

During the year under review, the bid price of the Sub-fund's R-Class accumulation shares fell by 1.78%.

**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.**

# Legal & General Investment Funds ICVC

## Authorised Corporate Director's Investment Report continued

### Market/Economic Review

Since the end of November 2019, the performance from commercial property in the UK has moved in to negative territory as a result of the impacts of Covid-19. Performance in the latter part of 2019 and early 2020 remained marginally positive, but with economic activity being shut down in March, capital values moved negative to varying degrees as a reflection of weaker investor and occupier sentiment.

As a result of the pandemic and the first lockdown, the property market's valuation community also elected to apply a Material Uncertainty Clause to all property valuations from 18th March which prompted widespread fund suspensions. Capital values fell 2.3% at MSCI All Property level in March. This was followed by further but less substantial falls in capital values over the months thereafter.

In the second half of 2020 the market started to stabilise – led by the industrial sector and essential food retail assets such as supermarkets. By contrast mainstream retail, leisure and hospitality assets continued to experience capital and rental decline.

Capital value change remained negative for the market overall, but declines were more moderated towards the end of the year, with November 2020 reverting to Capital growth of +0.25% for the MSCI Monthly Index for All Property.

The Covid-19 lockdowns have had a significant impact on business operations and this has been visible through rent collection rates as well as changes to capital values. As the lockdowns in the UK have taken place, many businesses have felt less able to pay their rents in full. This has been particularly noticeable in the likes of the retail and leisure and hospitality sectors, whereas our experience to date has shown significantly more resilience with offices, industrial, residential, healthcare and self-storage sectors.

Whilst income collected from tenants has helped to offset some of the capital value declines during the year, Total Returns for the sector have shown -1.74% from the start of 2020 to the end of November.

### Sub-fund Review

As stated in the Market/Economic Review above, the property market's valuation community elected to apply a Material Uncertainty Clause to all valuations from 18th March. In accordance with FCA regulation and as a result of this decision by the Sub-fund's independent valuers the Sub-fund suspended dealing the following day.

The valuation community as a whole gradually withdrew the application of Material Uncertainty Clauses over subsequent months, and by the end of September the clause had been removed for the significant majority of the market. The Sub-fund's governing body was then able to take the decision to re-open the Sub-fund for dealing on 13th October.

## Legal & General Investment Funds ICVC

### Authorised Corporate Director's Investment Report continued

Investor flows to the Sub-fund were negative in the latter stages of 2019, and stable in Q1 2020 before the regulation-led suspension. In preparation for re-opening the Sub-fund then escalated the cash position through property sales. After the Sub-fund re-opened for dealing in October the outflows have been in line with our expectations. At the end of November 2020 the Sub-fund had a cash position of 17%.

During the period from end of November 2019 the Sub-fund acquired several assets. We acquired Riverside House for £6.33 million in Salford in December 2019 – a newly refurbished office building adjoining Ralli Quays which the Sub-fund also owns. We also committed to fund a further 85 units of residential for £24.5 million at Taylor Wimpey's Chelmer Riverside development in Chelmsford. Continuing the residential theme, we agreed to buy 276 units at Reneker's Deansgate Square development in central Manchester. These are expected to be built by May 2021. Lastly, we continued our investment into the self-storage sector with the acquisition of another new facility in Stafford which will be managed by Sure Store.

In terms of disposals, the most significant sales in early 2020 were at Bulls Bridge Industrial Estate in Hayes which sold for £60 million in early January, and the sale of Tesco Extra in Kettering which sold for £53 million in early March. The Sub-fund also successfully completed on the sale of Honeywell House in Bracknell for a headline price of £32.9 million.

The Sub-fund has since completed a number of other sales to include office buildings at 7 Bath Road in Slough and One Colmore Square in Birmingham as well as a BMI hospital in Darlington and an empty industrial warehouse property at Staples Corner in North London. In terms of retail property we have sold a New Look and Waitrose in Woodley, and we have sold the part-vacant Station Retail Park in Carlisle.

Smaller disposals included a Mercedes car showroom in Ayr, a ground rent interest at 67 Tufton Street London and two small industrial holdings at Fradley Park Lichfield.

#### Outlook

In the approach to the end of 2020 the market looks to be in very good health for industrial property, which has strong occupier support and very strong investor demand. By contrast retail, leisure and hospitality property remain weaker due to the impact of the pandemic and trade restrictions on occupiers.

Going forward, we anticipate further weak performance in the short term from the retail and leisure sectors, as getting back to normal continues to pose a challenge. Other areas of the market are less obviously affected and have much more positive long term structural

## **Legal & General Investment Funds ICVC**

### **Authorised Corporate Director's Investment Report continued**

dynamics, such as the industrial and residential markets.

Prime quality real estate that is both flexible and relevant to occupier's needs will exhibit more defensive characteristics during this time.

We believe the Sub-fund's long held strategy for a higher exposure to industrial property and low exposure to retail and leisure will continue to benefit investors.

Legal & General Investment Management Limited

(Investment Adviser)

23 December 2020

#### **Important Note from the Manager**

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited

23 December 2020

# Legal & General Investment Funds ICVC

## Authorised Status

### Authorised Status

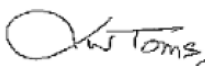
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
26 March 2021



# Legal & General Investment Funds ICVC

## Statement of Responsibilities

### Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Sub-fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Legal & General Investment Funds ICVC

## Statement of Responsibilities continued

### Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), from 22 July 2014 the Financial Conduct Authority's Investment Funds Sourcebook ("FUND"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

# Legal & General Investment Funds ICVC

## Report of the Depositary

### **Report of the Depositary to the Shareholders of Legal & General Investment Funds ICVC (“the Company”)**

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE UK Branch  
Trustee and Depositary Services  
26 March 2021

# Legal & General UK Property Fund

## Portfolio Statement

### Portfolio Statement as at 28 November 2020

The percentages in brackets show the equivalent investment holdings at 28 November 2019.

Investment	Market Value £'000	% of Net Assets
<b>REAL ESTATE INVESTMENT TRUST — 3.15% (3.80%)</b>		
1,658,412 British Land	7,760	0.33
520,974 Derwent London	16,046	0.69
1,258,468 Great Portland Estates	8,042	0.34
1,150,968 Land Securities	7,648	0.32
1,765,368 Segro	15,892	0.68
448,652 Shaffesbury	2,372	0.10
1,298,591 The Unite Group	12,599	0.54
2,184,825 Tritax Big Box	3,516	0.15
	<b>73,875</b>	<b>3.15</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES — 0.36% (0.26%)</b>		
1,194,616 Capital & Counties Property	1,601	0.07
2,476,457 Grainger	6,825	0.29
	<b>8,426</b>	<b>0.36</b>
<b>INVESTMENT IN IMMOVABLE PROPERTY — 74.27% (69.00%)</b>		
<b>Market value between £110,789,001 and £164,728,000</b> Fradley Park, Lichfield		
<b>Total Market value between £110,789,001 and £164,728,000</b>	164,728	7.06
<b>Market value between £97,385,001 and £110,789,000</b> Woodside Industrial Park, Dunstable		
<b>Total Market value between £97,385,001 and £110,789,000</b>	110,788	4.75
<b>Market value between £72,500,001 and £97,385,000</b> Follingsby Park, Gateshead		
<b>Total Market value between £72,500,001 and £97,385,000</b>	97,385	4.17
<b>Market value between £61,434,001 and £72,500,000</b> Into Exeter Residential Blocks A-E, Exeter		
<b>Total Market value between £61,434,001 and £72,500,000</b>	72,500	3.11
<b>Market value between £60,621,001 and £61,434,000</b> Birstall Shopping Park, Leeds		
<b>Total Market value between £60,621,001 and £61,434,000</b>	61,433	2.63

# Legal & General UK Property Fund

## Portfolio Statement continued

Investment	Market Value £'000	% of Net Assets
<b>Market value between</b> <b>£59,446,001 and £60,621,000</b> The Aircraft Factory, Hammersmith <b>Total Market value between</b> <b>£59,446,001 and £60,621,000</b>	60,620	2.60
<b>Market value between</b> <b>£42,800,001 and £59,446,000</b> Cambridge Science park, Cambridge Hampton by Hilton Hotel Stansted, Bassingbourn <b>Total Market value between</b> <b>£42,800,001 and £59,446,000</b>	105,145	4.51
<b>Market value between</b> <b>£38,931,001 and £42,800,000</b> Argos National Distribution Centre, Stafford 120 Aldersgate Street, London <b>Total Market value between</b> <b>£38,931,001 and £42,800,000</b>	83,822	3.59
<b>Market value between</b> <b>£32,088,001 and £38,931,000</b> 55 Strand London Redcliff Quay, Bristol The Heights, Weybridge <b>Total Market value between</b> <b>£32,088,001 and £38,931,000</b>	111,666	4.78
<b>Market value between</b> <b>£22,431,001 and £32,088,000</b> St James Retail Park, Dumbarton Malmaison, Manchester Hodge House, Cardiff Hams Hall 28 and 170, Coleshill <b>Total Market value between</b> <b>£22,431,001 and £32,088,000</b>	111,960	4.80
<b>Market value between</b> <b>£20,317,001 and £22,431,000</b> Tradeteam Distribution Unit, Coleshill 19-31 Piccadilly Gardens Manchester Waitrose Supermarket, Greenwich Fife Leisure Park, Dunfermline JVC Kenwood Unit, Staple Corner, London <b>Total Market value between</b> <b>£20,317,001 and £22,431,000</b>	108,149	4.63
<b>Market value between</b> <b>£17,070,001 and £20,317,000</b> 5 Vanwall Business Park Maidenhead Berkshire Chelmer Waterside Peninsula, Chelmsford 1-7 Upper Street, Islington Exe Bridges Retail Park, Alphington Road, Exeter Connections Industrial Estate, Sevenoaks Spa Park, Leamington Spa <b>Total Market value between</b> <b>£17,070,001 and £20,317,000</b>	113,678	4.87

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £13,838,001 and £17,070,000</b>		
1 Whitehall Place, Leeds		
MXL Centre, Banbury		
Libra Industrial Estate, Milton Keynes		
Waitrose, Lichfield		
Homebase Unit, Romford		
Sainsbury's, Guildford		
Alphington Road Retail Park, Exeter		
<b>Total Market value between £13,838,001 and £17,070,000</b>	106,580	4.57
<b>Market value between £11,750,001 and £13,838,000</b>		
Cedar House, Cobham		
Ralli Quays, Salford		
Wildermere Industrial Estate, Banbury		
Ramco Premises Badentoy Industrial Estate		
Badentoy Road Portlethen Aberdeen		
Costain House, Maidenhead		
51 Lincoln's Inn Fields, London		
Chase Point, Coventry		
Tradeteam Unit, Knowlsey Industrial Park, Liverpool		
DAS House, Bristol		
<b>Total Market value between £11,750,001 and £13,838,000</b>	116,262	4.98
<b>Market value between £9,525,001 and £11,750,000</b>		
Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfitchet		
740 Waterside Drive, Aztec West, Bristol		
Tower Fields Leisure Park, Huntingdon		
Brook Court 37/38 Oldnall Road Kidderminster Worcestershire		
Ambleside Evesham Road Dodwell		
Stratford-Upon-Avon		
Audi Showroom, 4 Bankhead Drive, Edinburgh		
Staples Close Redhill Business Park, Stafford		
Waitrose, Otley		
Sainsbury's, Clitheroe		
Royal Buildings, 2 Moseley Street, Manchester		
<b>Total Market value between £9,525,001 and £11,750,000</b>	109,102	4.67
<b>Market value between £6,083,001 and £9,525,000</b>		
1 Victoria Street, Windsor		
Units 1-4, Sovereign Park, Luton		
Gordano 19, Bristol		
South Quay House, Bristol		
Plot 5, Sherwood Park, Annesley		
Unit 1A Swift Park, Rugby		
Mercedes Benz, Leeds		

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £6,083,001 and £9,525,000 — (cont.)</b>		
Block B2, Chelmsford Three Bridges Retail Park, Hazelwick Avenue, Crawley Surestore, Cannock Debenhams, Princes Street, Edinburgh Honda/Ford Showrooms, Bedford Inwood Business Park, Whitton Road, Hounslow North Quay House, Bristol 118 Princes Street, Edinburgh		
<b>Total Market value between £6,083,001 and £9,525,000</b>	116,043	4.96
<b>Market value up to £6,083,000</b>		
Unit 1, Tamian Way, Hounslow Riverside House, Salford Tavistock Ind Est, Twyford, Berks Vauxhall, Edinburgh 14-28 Corporation Street, Birmingham Unit 1 & 2 Chesterway Retail Park, Northwich Land Rover, Solihull The Wolvey Campus, Hinkley Royal Arcade, Norwich Surestore, Bolton Crown Business Park, Tredegar Nissan Unit, Sunderland 4&5-6 Commercial Street, Leeds Waun-Y-Pound Industrial Estate, Ebbw Vale 107-108 Broad Street, Reading The Range, Hereford Bridgemeanow Retail Park, Haverfordwest 145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire 156-160 High Street, Cheltenham 161 High Street, Cheltenham Units 1 & 2, 18 Toll Gavel, Beverley, Humberside 23/25 Toll Gavel, Beverley, North Humberside 15&16 Bridge Street, Stratford Upon Avon 1 Colmore Square, Birmingham		
<b>Total Market value up to £6,083,000</b>	83,108	3.56
	1,732,969	74.24
<b>SPECIAL PURPOSE VEHICLES — 0.23% (0.05%)</b>		
5,244,876 1 Coleman Street, London	220	0.01
200,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	15	—
1 Staples Close Redhill Business Park, Stafford	5,245	0.22
	5,480	0.23

# Legal & General UK Property Fund

## Portfolio Statement continued

<b>Investment</b>	<b>Market Value £'000</b>	<b>% of Net Assets</b>
<b>Portfolio of investments</b>	1,820,750	77.98
<b>Net Other Assets*</b>	514,038	22.02
<b>Total net assets</b>	2,334,788	100.00

\* Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £221,307,710 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £93,406,830.

Total sales for the year: £418,209,989.



# Legal & General Investment Funds ICVC

## Independent Auditor's Report

### Independent auditor's report to the Shareholders of Legal & General Investment Funds ICVC ("the Company")

#### Opinion

We have audited the financial statements of the Company for the year ended 28 November 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Company and the accounting policies set out on pages 22 to 24.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Company as at 28 November 2020 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

# Legal & General Investment Funds ICVC

## Independent Auditor's Report continued

### Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company to cease their operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

### Other information

The Authorised Corporate Director (LGIM Corporate Director Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report for the financial year is consistent with the financial statements.

# Legal & General Investment Funds ICVC

## Independent Auditor's Report continued

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

### **Authorised Corporate Director's responsibilities**

As explained more fully in their statement set out on page 7 the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# Legal & General Investment Funds ICVC

## Independent Auditor's Report continued

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
E14 5GL London  
26 March 2021

# Legal & General UK Property Fund

## Financial Statements

### Statement of Total Return for the year ended 28 November 2020

	Notes	28/11/20		28/11/19	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	3		(127,356)		(50,789)
Revenue	4	107,420		141,782	
Expenses	5	(16,725)		(28,417)	
Interest payable and similar charges	7	(34)		(11)	
<b>Net revenue before taxation</b>		<u>90,661</u>		<u>113,354</u>	
Taxation	6	—		—	
<b>Net revenue after taxation for the year</b>			<u>90,661</u>		<u>113,354</u>
<b>Total return before distributions</b>			(36,695)		62,565
Distributions	7		<u>(90,661)</u>		<u>(113,356)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<u>£(127,356)</u>		<u>£(50,791)</u>

### Statement of Change in Net Assets attributable to Shareholders for the year ended 28 November 2020

	28/11/20		28/11/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		3,106,783		3,300,826
Amounts received on creation of shares		43,514		207,630
Amounts paid on cancellation of shares		<u>(742,369)</u>		<u>(417,560)</u>
		(698,855)		(209,930)
<b>Change in net assets attributable to Shareholders from investment activities</b>		(127,356)		(50,791)
Retained distribution on accumulation shares		<u>54,216</u>		<u>66,678</u>
<b>Closing net assets attributable to Shareholders</b>		<u>£2,334,788</u>		<u>£3,106,783</u>

# Legal & General UK Property Fund

## Financial Statements continued

### Balance Sheet as at 28 November 2020

	Notes	28/11/20 £'000	28/11/19 £'000
<b>ASSETS</b>			
<b>Fixed assets:</b>			
<b>Tangible assets:</b>			
Investment properties	8	1,732,969	2,143,835
Investments		87,781	127,633
<b>Current assets:</b>			
Debtors	9	70,462	80,787
Cash and bank balances	10	288,804	536,242
Cash equivalents	10	221,308	299,852
<b>Total assets</b>		<b><u>2,401,324</u></b>	<b><u>3,188,349</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	10	(1,464)	—
Distributions payable		(10,768)	(13,304)
Other creditors	11	(54,304)	(68,262)
<b>Total liabilities</b>		<b><u>(66,536)</u></b>	<b><u>(81,566)</u></b>
<b>Net assets attributable to Shareholders</b>		<b><u>£2,334,788</u></b>	<b><u>£3,106,783</u></b>

# Legal & General UK Property Fund

## Financial Statements continued

### Cash Flow Statement for the year ended 28 November 2020

	Note	28/11/20		28/11/19	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	18		90,778		90,894
Cash flow from investing activities:					
Payments to acquire investments		(165,053)		(144,135)	
Receipts from sales of investments		571,017		278,429	
Net cash inflow from investing activities			405,964		134,294
Cash flow from financing activities:					
Bank interest		(34)		(11)	
Distributions paid		(39,232)		(46,532)	
Amounts (paid)/received on creation of shares		(389,640)		194,863	
Amounts paid on cancellation of shares		(315,274)		(384,723)	
Net cash outflow from financing			(744,180)		(236,403)
Net decrease in cash and bank balances during the year			(247,438)		(11,215)
Cash and bank balances brought forward			536,242		547,457
Cash and bank balances at the end of the year			<u>288,804</u>		<u>536,242</u>

# Legal & General UK Property Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP). As the only Sub-fund currently launched, the financial statements of the Legal & General UK Property Fund are also the aggregated financial statements of the Company.

### 2. Summary of Significant Accounting Policies

#### (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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity.

The principal accounting policies which have been applied consistently are set out below.

#### (b) Functional and Presentation Currency

The functional and presentation currency of the Sub-fund is Sterling.

#### (c) Recognition of Revenue

Revenue from quoted equities and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend.

Rental revenue, deposit interest, interest from financing provided to site developers and other revenue is accounted for on an accruals basis. Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates. In accordance with FRS 102, rental revenue from properties which have been let subject to an initial rent free period, or rent inducement, is accounted for on a straight line basis over the entire term of the lease.

All other revenue is recognised on an accruals basis.



# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### **(d) Treatment of Expenses**

All expenses (other than those relating to the purchase, sale, improvement of investments and liquidity facility fees) are charged against revenue. Regular charges are recognised on an accruals basis. Other expenses are recognised on a paid basis.

Within expenses, non-recoverable expenses relate primarily to property maintenance, provision for bad and doubtful debts and ground rent.

Transaction costs associated with failed investment property purchases are charged against revenue and transaction costs associated with failed investment property sales are charged against capital when it becomes clear the transaction has failed.

### **(e) Distribution Policy**

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed at the final distribution in accordance with the COLL.

Where fees cannot be recovered from tenants, they are deducted from revenue for the purposes of calculating the distribution.

The Fund Management Fee is deducted from revenue for the purpose of calculating the distribution.

Capital allowances claimed are deducted from the distribution as these relate to tax credits as a result of capital expenditure.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Shareholders for over six years are credited to the capital property of the Sub-fund.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### **(f) Basis of Valuation of Investment Property**

The direct property investments of the Sub-fund are valued monthly on an open market value basis by independent valuation in accordance with the Prospectus.

The fair value for property investments is based on valuations provided by an independent firm of chartered surveyors and registered appraisers. These values were determined after having taken into consideration recent market transactions for similar properties in similar locations to the investment properties held by the Sub-fund.

The property investments were last valued by Knight Frank LLP on 27 November 2020 being the last working day of the accounting year.

All realised and unrealised gains and losses on investment properties are recognised as net capital gains in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of prior period's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instruments' initial carrying amount and disposal amount.

### **(g) Basis of Valuation of Investments**

Investments were valued at their fair value as at 12 noon on 27 November 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

Where values cannot be readily determined, the investments are valued at the ACD's best assessment of their fair and reasonable value.

### **(h) Taxation**

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 3. Net capital losses

	28/11/20	28/11/19
	£'000	£'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities unrealised*	(11,213)	12,898
Non-derivative securities realised*	(224)	(254)
Investment properties unrealised*	(157,604)	(108,689)
Investment properties realised*	41,598	45,908
Liquidity facility fees	87	(652)
Net capital losses	<u>(127,356)</u>	<u>(50,789)</u>

\* Realised gains/(losses) include all previously recognised unrealised gains/(losses) with a corresponding change to unrealised gains/(losses).

### 4. Revenue

	28/11/20	28/11/19
	£'000	£'000
UK Franked dividends	58	—
Rental revenue	103,923	128,380
Property related revenue	1	2,496
Overseas interest distributions	1,171	2,552
Property dividend distributions	263	887
Property interest distributions	833	4,418
Franked stock dividends	12	—
Unfranked stock dividends	249	—
Term deposit interest	891	3,005
Bank interest	19	44
	<u>107,420</u>	<u>141,782</u>

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 5. Expenses

	28/11/20	28/11/19
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Fund management fee	5,758	7,088
	<u>5,758</u>	<u>7,088</u>
Other expenses:		
Valuation fees	1,291	749
Abortive purchase costs	—	308
Professional fees	767	3,096
Maintenance & repairs	783	2,205
Bad & doubtful debts	5,362	(160)
Service charges	2,530	11,715
Marketing	96	168
Other property expenses	138	3,248
	<u>10,967</u>	<u>21,329</u>
Total expenses	<u>16,725</u>	<u>28,417</u>

Audit fees of £66,885 plus VAT of £13,377 have been borne by the ACD out of its fund management fee. In the prior year, the total audit fee was £65,000 plus VAT of £13,000.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/11/20	28/11/19
	£'000	£'000
Corporation Tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Funds are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	90,661	113,354
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2019: 20%)	18,132	22,671
<b>Effects of:</b>		
Interest distributions utilised	(4,354)	(5,592)
Property income distributions to feeder class	(11,888)	(14,244)
Revenue not subject to taxation	(67)	(177)
Expenses not deductible for tax purposes	—	24
Effect of capital allowances	(1,407)	(1,562)
Interest distribution allowable as deduction	(416)	(1,120)
Current tax	—	—

#### (c) Provision for deferred tax

No deferred tax is required as the Property Income Business (PIB) is exempt from Corporation Tax. Any tax benefit for capital allowances is distributed as dividends (ABGH distribution).

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/11/20	28/11/19
	£'000	£'000
1st Interim distribution	26,249	26,494
2nd Interim distribution	16,813	27,793
3rd Interim distribution	19,868	24,987
Final distribution	23,119	28,161
Prior year tax adjustment	(252)	—
Income tax withheld	4,354	5,592
	<u>90,151</u>	<u>113,027</u>
Add: Revenue deducted on cancellation of shares	566	611
Less: Revenue received on creation of shares	(56)	(282)
<b>Distributions for the year</b>	<b>90,661</b>	<b>113,356</b>
Bank overdraft interest	34	11
	<u>90,695</u>	<u>113,367</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	28/11/20	28/11/19
	£'000	£'000
Net revenue after taxation for the year	90,661	113,354
Equalisation effect of conversions	—	2
<b>Distributions for the year</b>	<b>90,661</b>	<b>113,356</b>

### 8. Investment properties

	28/11/20	28/11/19
	£'000	£'000
Opening balance	2,143,835	2,254,773
Acquisitions	56,599	93,481
Disposals	(309,774)	(95,768)
Net gains from fair value adjustments*	(157,691)	(108,651)
	<u>1,732,969</u>	<u>2,143,835</u>

\* Included within net gains from fair value adjustments are amortisation of lease incentives of £3,504,984 (28 November 2019: £36,948).

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 9. Debtors

	28/11/20	28/11/19
	£'000	£'000
Amounts receivable for creation of shares	19	19,478
Sundry property debtors	1,828	17,844
Accrued rental revenue	42,087	40,786
Other accrued revenue	279	567
Recoverable VAT	26,249	2,112
	<u>70,462</u>	<u>80,787</u>

### 10. Net uninvested cash

	28/11/20	28/11/19
	£'000	£'000
Cash and bank balances*	75,812	51,160
Term deposits	212,992	485,082
Cash equivalents	221,308	299,852
Bank overdrafts	(1,464)	—
Net uninvested cash	<u>508,648</u>	<u>836,094</u>

\* Included within cash and bank balances are tenant rent deposits of £5,663,457 (28 November 2019: £5,230,464).

### 11. Other creditors

	28/11/20	28/11/19
	£'000	£'000
Amounts payable for cancellation of shares	8,040	33,558
Rental revenue received in advance	7,114	8,316
Accrued expenses	373	579
Service charges	4,621	3,031
Accrued property expenses	108	355
Sundry property creditors	20,543	14,870
VAT payable	7,842	2,322
Tenant rent deposits	5,663	5,231
	<u>54,304</u>	<u>68,262</u>

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 12. Contingent liabilities and outstanding contractual commitments

As at the balance sheet date, the Sub-fund had the following outstanding contractual commitments in relation to properties under development:

	28/11/20	28/11/19
	£'000	£'000
Royal Arcade, Norwich	8	5
1 Colmore Square, Birmingham	—	69
Fradley Park, Lichfield	3,070	6,064
Birstall Shopping Park, Leeds	—	410
Cambridge Science Park, Cambridge	576	1,783
Follingby Park, Gateshead	—	282
Chelmer Waterside Peninsula, Chelmsford	23,721	6,500
Bulls Bridge Centre, Hayes	—	12,356
Hodge House, Cardiff	1,108	6,991
Woodside Industrial Park, Dunstable	544	232
1 Victoria Street, Windsor	1,567	13,423
Tavistock Industrial Estate	149	—
Gordano 19, Bristol	28	—
Unit 6 Connections Ind Estate	62	—
1 Whitehall Place	428	—
The Wolvey Campus, Hinkley	103	—
Redcliff Quay, Bristol	68	—
120 Aldergate Street	1,235	—
5 Vanwall Business Park	1,100	—
Unit 316 28 Corporation Street	49	—
The Heights, Weybridge	298	—
Cedar House	35	—
Aircraft Factory	6	—
Self Storage Unit, Bolton	128	—
Self Storage Unit, Cannock	97	—
Self Storage Unit, Northwich	90	—
Storage Boost Stafford	70	—
Riverside House, Salford	33	—
Deansgate	43,569	—
	<u>78,142</u>	<u>48,115</u>



# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 13. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities, property and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Corporate Director and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Corporate Director. The committee consists of senior members of LGIMH and UTM, including members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of UTM on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Sub-fund is detailed on page 2.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### (a) Market Risk arising from other price risk

All property investments are relatively illiquid compared to bonds and equities. Liquidity is a function both of the time to effect a sale and the extent to which it is possible to trade at the market price.

Property is slow to transact in normal market conditions and hence is illiquid. In poor market conditions it will take even longer to find a buyer to pay an acceptable price.

The value of a property, except where it is bought or sold, is generally a matter of a valuer's opinion rather than fact and may go down as well as up. The simplest yardstick of property valuation is initial yield, which is current annual rent divided by the value of the property, including purchase costs. Property yields will fluctuate through time and may reflect the general economic cycle.

At any time, the market value of a property will, broadly, reflect market expectations for rental growth. If an investment is made in the expectation that a certain level of rental growth will be achieved and that growth fails to materialise, then the returns from holding that property are likely to be lower than anticipated. Rental growth is affected by many things: general economic conditions, local trading conditions, relative scarcity of alternative space and so on.

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The ACD adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 28 November 2020, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £91,037,501 (28 November 2019: £113,573,397).

### (b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Sub-fund's only interest bearing financial instruments were its bank balances, overdraft facilities, term deposits and holdings in the LGIM Sterling Liquidity Fund Class 1 as disclosed in note 10. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. Holdings in the LGIM Sterling Liquidity Fund Class 1 receive interest distributions which may be impacted by changes in interest rates.

In the event of a change in interest rates, there would be no direct material impact upon the assets of the Sub-fund.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### **(c) Foreign Currency Risk**

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary. Forward currency contracts and currency futures were not utilised during the current or preceding year.

At the year end the Sub-fund had no significant exposures to currencies other than Sterling (28 November 2019: same).

### **(d) Credit Risk**

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

### **(e) Liquidity Risk**

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Sub-fund is the liability to Shareholders for any cancellation of shares. The Sub-fund may also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

### **(f) Derivative Risk - Sensitivity Analysis**

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Sub-fund in a significant way (28 November 2019: same).

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### (g) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

<b>28/11/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£'000</b>	<b>£'000</b>
Level 1 – Quoted Prices	82,301	—
Level 2 – Observable Market Data	—	—
Level 3 – Unobservable Data	1,738,449	—
<b>Total</b>	<b>1,820,750</b>	<b>—</b>

<b>28/11/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£'000</b>	<b>£'000</b>
Level 1 – Quoted Prices	125,861	—
Level 2 – Observable Market Data	—	—
Level 3 – Unobservable Data	2,145,607	—
<b>Total</b>	<b>2,271,468</b>	<b>—</b>

#### Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

#### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### Level 3

Valuation techniques using unobservable inputs.

Included within Level 3 is the value of investment properties as valued by an independent valuer on an open market basis.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 14. Portfolio transaction costs (securities)

<b>28/11/20</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
SPV	5,244	—	—	—	—	5,244
Equities	31,401	7	0.02	155	0.49	31,563
<b>Total</b>	<b>36,645</b>	<b>7</b>	<b>0.02</b>	<b>155</b>	<b>0.49</b>	<b>36,807</b>

<b>28/11/20</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	65,042	(24)	0.04	—	—	65,018
<b>Total</b>	<b>65,042</b>	<b>(24)</b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>65,018</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

<b>28/11/19</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	2,689	—	—	—	—	2,689
<b>Total</b>	<b>2,689</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,689</b>

<b>28/11/19</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	66,813	(19)	0.03	—	—	66,794
<b>Total</b>	<b>66,813</b>	<b>(19)</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>66,794</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 14. Portfolio transaction costs (property)

Portfolio transaction costs			
	28/11/20 £'000	Percentage of transaction	Percentage of NAV
Analysis of total purchase costs:			
Purchases before transaction costs	24,357		
SDLT	554	0.98	0.02
Legal	480	0.85	0.02
Agent	6	0.01	—
Survey	1,675	2.96	0.06
Minor works	112	0.20	—
Miscellaneous expenses	6,448	11.39	0.23
Main contract	23,092	40.80	0.82
Capital provisions	(124)	(0.22)	—
Total purchase costs	32,243	56.97	1.15
<b>Gross purchases total</b>	<b>56,600</b>		
Analysis of total sale costs:			
Sales before transaction costs	(351,577)		
Legal	(897)	(0.25)	(0.03)
Agent	(1,457)	(0.41)	(0.05)
Survey	(40)	(0.01)	—
Miscellaneous expenses	779	0.22	0.03
Total sales costs	(1,615)	(0.45)	(0.05)
<b>Total sales net of transaction costs</b>	<b>353,192</b>		

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 14. Portfolio transaction costs (property)

Portfolio transaction costs			
	28/11/19 £'000	Percentage of transaction	Percentage of NAV
Analysis of total purchase costs:			
Purchases before transaction costs	53,114		
SDLT	2,462	2.63	0.08
Legal	850	0.91	0.03
Agent	1,530	1.64	0.05
Survey	862	0.92	0.03
Environmental	67	0.07	—
Development	5,016	5.37	0.16
Minor works	434	0.46	0.01
Miscellaneous expenses	3,248	3.47	0.10
Main contract	25,996	27.81	0.81
Capital provisions	(98)	(0.10)	—
<b>Total purchase costs</b>	<b>40,367</b>	<b>43.18</b>	<b>1.27</b>
<b>Gross purchases total</b>	<b>93,481</b>		
Analysis of total sale costs:			
Sales before transaction costs	(144,661)		
Legal	(58)	(0.04)	—
Agent	(39)	(0.03)	—
Survey	(37)	(0.03)	—
Miscellaneous expenses	(111)	(0.08)	—
<b>Total sales costs</b>	<b>(245)</b>	<b>(0.18)</b>	<b>—</b>
<b>Total sales net of transaction costs</b>	<b>144,906</b>		

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.00% (28 November 2019: 0.00%).

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 15. Share classes

A list of share classes in issue and the fund management fee on each share class can be found on page 66. The net asset value per share of each share class and the number of shares in each class are given in the comparative tables on pages 53 to 65. The distribution per share class is given in the distribution tables on pages 41 to 52. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	7,139,942	76,329,319
Shares issued	133,626	801,632
Shares cancelled	(683,657)	(8,537,087)
Shares converted	(76,613)	(725,341)
Closing Shares	6,513,298	67,868,523

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	926,184	1,547,704
Shares issued	192,233	3,706
Shares cancelled	(3,513)	(128,009)
Shares converted	(69,244)	(21,609)
Closing Shares	1,045,660	1,401,792

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	345,892,691	321,840,861
Shares issued	9,306,401	17,085,233
Shares cancelled	(151,124,847)	(69,388,537)
Shares converted	172,291	647,872
Closing Shares	204,246,536	270,185,429

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	80,528,220	210,191,758
Shares issued	270,807	7,283,895
Shares cancelled	(79,166,856)	(21,469,372)
Shares converted	—	(9,702)
Closing Shares	1,632,171	195,996,579

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	184,987,242	152,378,662
Shares issued	292,462	—
Shares cancelled	—	(10,096,825)
Shares converted	—	—
Closing Shares	185,279,704	142,281,837



# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 15. Share classes continued

<b>Feeder</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	1,570,904,646	1,349,500,814
Shares issued	6,149,927	—
Shares cancelled	—	(565,859,339)
Shares converted	553,342,742	(313,147,450)
Closing Shares	2,130,397,315	470,494,025

### 16. Ultimate controlling party and related party transactions

The ACD is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the ACD is Legal & General Group Plc. Subsidiaries of Legal and General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through creations or paid on cancellations are disclosed in the Statement of Change in Shareholders' Net Assets.

Equalisation amounts relating to creations and cancellations of shares are shown within note 7. Fees received by the ACD from the Sub-fund plus any rebates paid by the ACD to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of shares in the Sub-fund, or rebates receivable by the Sub-fund from the ACD are shown within notes 9 and 11 as applicable.

At the year end, the ACD and its associates held 2.41% (4.32% as at 28 November 2019) of the Sub-fund's shares in issue.

### 17. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation share was 77.05p. The Net Asset Value per R-Class accumulation share for the Sub-fund as at 12 noon on 19 March 2021 was 78.83p. This represents an increase of 2.31% from the year end value.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 18. Reconciliation of change in net assets attributable to shareholders to net cash inflow from operating activities

	28/11/20	28/11/19
	£'000	£'000
Change in net assets attributable to shareholders	(127,357)	(50,791)
Interest paid	34	11
Distributions	90,661	113,356
Net capital (gains)/losses		
Non-derivative securities	11,437	(12,644)
Investment properties	116,006	62,781
Decrease in debtors	(11,563)	(19,083)
Increase/(decrease) in creditors	11,560	(2,736)
<b>Net cash flow from operating activities</b>	<b>90,778</b>	<b>90,894</b>

# Legal & General UK Property Fund

## Distribution Tables

### Distribution Tables for the year ended 28 November 2020

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

1st Interim distribution in pence per share					Period 29/11/19 to 28/02/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/20	Distribution 28/04/19
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.1081	—	0.1081	—	0.1081	0.0157
Group 2	0.0152	—	0.0152	0.0929	0.1081	0.0157
<b>PAIF Interest Stream</b>						
Group 1	0.0767	—	0.0767	—	0.0767	0.0126
Group 2	0.0108	—	0.0108	0.0659	0.0767	0.0126
<b>Property Income Stream</b>						
Group 1	0.1184	0.0237	0.0947	—	0.0947	0.2259
Group 2	0.0167	0.0034	0.0133	0.0814	0.0947	0.2259
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.1424	—	0.1424	—	0.1424	0.0225
Group 2	0.0699	—	0.0699	0.0725	0.1424	0.0225
<b>PAIF Interest Stream</b>						
Group 1	0.1019	—	0.1019	—	0.1019	0.0180
Group 2	0.0500	—	0.0500	0.0519	0.1019	0.0180
<b>Property Income Stream</b>						
Group 1	0.2014	0.0403	0.1611	—	0.1611	0.3233
Group 2	0.0988	0.0198	0.0790	0.0821	0.1611	0.3233
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0730	—	0.0730	—	0.0730	0.0200
Group 2	0.0337	—	0.0337	0.0393	0.0730	0.0200
<b>PAIF Interest Stream</b>						
Group 1	0.0547	—	0.0547	—	0.0547	0.0160
Group 2	0.0252	—	0.0252	0.0295	0.0547	0.0160
<b>Property Income Stream</b>						
Group 1	0.2730	0.0546	0.2184	—	0.2184	0.2871
Group 2	0.1260	0.0252	0.1008	0.1176	0.2184	0.2871
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.1230	—	0.1230	—	0.1230	0.0293
Group 2	0.0381	—	0.0381	0.0849	0.1230	0.0293
<b>PAIF Interest Stream</b>						
Group 1	0.0900	—	0.0900	—	0.0900	0.0234
Group 2	0.0278	—	0.0278	0.0622	0.0900	0.0234
<b>Property Income Stream</b>						
Group 1	0.3764	0.0753	0.3011	—	0.3011	0.4203
Group 2	0.1164	0.0233	0.0931	0.2080	0.3011	0.4203

# Legal & General UK Property Fund

## Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/19 to 28/02/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/20	Distribution 28/04/19
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0784	—	0.0784	—	0.0784	0.0220
Group 2	0.0348	—	0.0348	0.0436	0.0784	0.0220
<b>PAIF Interest Stream</b>						
Group 1	0.0577	—	0.0577	—	0.0577	0.0176
Group 2	0.0256	—	0.0256	0.0321	0.0577	0.0176
<b>Property Income Stream</b>						
Group 1	0.3039	0.0608	0.2431	—	0.2431	0.3154
Group 2	0.1349	0.0270	0.1079	0.1352	0.2431	0.3154
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.1326	—	0.1326	—	0.1326	0.0339
Group 2	0.0553	—	0.0553	0.0773	0.1326	0.0339
<b>PAIF Interest Stream</b>						
Group 1	0.0965	—	0.0965	—	0.0965	0.0271
Group 2	0.0402	—	0.0402	0.0563	0.0965	0.0271
<b>Property Income Stream</b>						
Group 1	0.4702	0.0941	0.3761	—	0.3761	0.4871
Group 2	0.1959	0.0392	0.1567	0.2194	0.3761	0.4871
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0759	—	0.0759	—	0.0759	0.0238
Group 2	0.0404	—	0.0404	0.0355	0.0759	0.0238
<b>PAIF Interest Stream</b>						
Group 1	0.0558	—	0.0558	—	0.0558	0.0190
Group 2	0.0297	—	0.0297	0.0261	0.0558	0.0190
<b>Property Income Stream</b>						
Group 1	0.3505	0.0701	0.2804	—	0.2804	0.3410
Group 2	0.1867	0.0374	0.1493	0.1311	0.2804	0.3410
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.1078	—	0.1078	—	0.1078	0.0368
Group 2	0.0725	—	0.0725	0.0353	0.1078	0.0368
<b>PAIF Interest Stream</b>						
Group 1	0.0821	—	0.0821	—	0.0821	0.0294
Group 2	0.0552	—	0.0552	0.0269	0.0821	0.0294
<b>Property Income Stream</b>						
Group 1	0.5694	0.1139	0.4555	—	0.4555	0.5275
Group 2	0.3829	0.0766	0.3063	0.1492	0.4555	0.5275

# Legal & General UK Property Fund

## Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/19 to 28/02/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/20	Distribution 28/04/19
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0495	—	0.0495	—	0.0495	0.0273
Group 2	0.0050	—	0.0050	0.0445	0.0495	0.0273
<b>PAIF Interest Stream</b>						
Group 1	0.0393	—	0.0393	—	0.0393	0.0218
Group 2	0.0040	—	0.0040	0.0353	0.0393	0.0218
<b>Property Income Stream</b>						
Group 1	0.4709	0.0942	0.3767	—	0.3767	0.3911
Group 2	0.0473	0.0095	0.0378	0.3389	0.3767	0.3911
<b>L-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0405	—	0.0405	—	0.0405	N/A
Group 2	—	—	—	0.0405	0.0405	N/A
<b>PAIF Interest Stream</b>						
Group 1	0.0348	—	0.0348	—	0.0348	N/A
Group 2	—	—	—	0.0348	0.0348	N/A
<b>Property Income Stream</b>						
Group 1	0.4233	0.0847	0.3386	—	0.3386	N/A
Group 2	—	—	—	0.3386	0.3386	N/A
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0102	—	0.0102	—	0.0102	0.0284
Group 2	0.0102	—	0.0102	—	0.0102	0.0284
<b>PAIF Interest Stream</b>						
Group 1	0.0139	—	0.0139	—	0.0139	0.0227
Group 2	0.0139	—	0.0139	—	0.0139	0.0227
<b>Property Income Stream*</b>						
Group 1	0.6253	—	0.6253	—	0.6253	0.4073
Group 2	0.6253	—	0.6253	—	0.6253	0.4073
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0095	—	0.0095	—	0.0095	0.0540
Group 2	0.0095	—	0.0095	—	0.0095	0.0540
<b>PAIF Interest Stream</b>						
Group 1	0.0140	—	0.0140	—	0.0140	0.0432
Group 2	0.0140	—	0.0140	—	0.0140	0.0432
<b>Property Income Stream*</b>						
Group 1	0.8015	—	0.8015	—	0.8015	0.7741
Group 2	0.8015	—	0.8015	—	0.8015	0.7741

\* The Property Income stream on the Feeder classes is paid gross.

# Legal & General UK Property Fund

## Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/20 to 28/05/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/20	Distribution 28/07/19
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0415	—	0.0415	—	0.0415	0.0217
Group 2	0.0252	—	0.0252	0.0163	0.0415	0.0217
<b>PAIF Interest Stream</b>						
Group 1	0.0090	—	0.0090	—	0.0090	0.0120
Group 2	0.0055	—	0.0055	0.0035	0.0090	0.0120
<b>Property Income Stream</b>						
Group 1	0.1029	0.0206	0.0823	—	0.0823	0.2206
Group 2	0.0625	0.0125	0.0500	0.0323	0.0823	0.2206
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0607	—	0.0607	—	0.0607	0.0312
Group 2	0.0486	—	0.0486	0.0121	0.0607	0.0312
<b>PAIF Interest Stream</b>						
Group 1	0.0131	—	0.0131	—	0.0131	0.0173
Group 2	0.0105	—	0.0105	0.0026	0.0131	0.0173
<b>Property Income Stream</b>						
Group 1	0.1508	0.0302	0.1206	—	0.1206	0.3175
Group 2	0.1208	0.0242	0.0966	0.0240	0.1206	0.3175
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0436	—	0.0436	—	0.0436	0.0273
Group 2	0.0362	—	0.0362	0.0074	0.0436	0.0273
<b>PAIF Interest Stream</b>						
Group 1	0.0094	—	0.0094	—	0.0094	0.0151
Group 2	0.0078	—	0.0078	0.0016	0.0094	0.0151
<b>Property Income Stream</b>						
Group 1	0.1767	0.0354	0.1413	—	0.1413	0.2780
Group 2	0.1467	0.0294	0.1173	0.0240	0.1413	0.2780
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0657	—	0.0657	—	0.0657	0.0405
Group 2	0.0208	—	0.0208	0.0449	0.0657	0.0405
<b>PAIF Interest Stream</b>						
Group 1	0.0142	—	0.0142	—	0.0142	0.0224
Group 2	0.0045	—	0.0045	0.0097	0.0142	0.0224
<b>Property Income Stream</b>						
Group 1	0.2663	0.0533	0.2130	—	0.2130	0.4114
Group 2	0.0843	0.0169	0.0674	0.1456	0.2130	0.4114

# Legal & General UK Property Fund

## Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/20 to 28/05/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/20	Distribution 28/07/19
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0441	—	0.0441	—	0.0441	0.0301
Group 2	0.0364	—	0.0364	0.0077	0.0441	0.0301
<b>PAIF Interest Stream</b>						
Group 1	0.0095	—	0.0095	—	0.0095	0.0167
Group 2	0.0079	—	0.0079	0.0016	0.0095	0.0167
<b>Property Income Stream</b>						
Group 1	0.2129	0.0426	0.1703	—	0.1703	0.3062
Group 2	0.1757	0.0352	0.1405	0.0298	0.1703	0.3062
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0702	—	0.0702	—	0.0702	0.0468
Group 2	0.0651	—	0.0651	0.0051	0.0702	0.0468
<b>PAIF Interest Stream</b>						
Group 1	0.0152	—	0.0152	—	0.0152	0.0259
Group 2	0.0141	—	0.0141	0.0011	0.0152	0.0259
<b>Property Income Stream</b>						
Group 1	0.3392	0.0679	0.2713	—	0.2713	0.4756
Group 2	0.3145	0.0629	0.2516	0.0197	0.2713	0.4756
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0468	—	0.0468	—	0.0468	0.0325
Group 2	0.0375	—	0.0375	0.0093	0.0468	0.0325
<b>PAIF Interest Stream</b>						
Group 1	0.0101	—	0.0101	—	0.0101	0.0180
Group 2	0.0081	—	0.0081	0.0020	0.0101	0.0180
<b>Property Income Stream</b>						
Group 1	0.2359	0.0472	0.1887	—	0.1887	0.3304
Group 2	0.1890	0.0378	0.1512	0.0375	0.1887	0.3304
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0733	—	0.0733	—	0.0733	0.0507
Group 2	0.0628	—	0.0628	0.0105	0.0733	0.0507
<b>PAIF Interest Stream</b>						
Group 1	0.0158	—	0.0158	—	0.0158	0.0281
Group 2	0.0136	—	0.0136	0.0022	0.0158	0.0281
<b>Property Income Stream</b>						
Group 1	0.3815	0.0763	0.3052	—	0.3052	0.5150
Group 2	0.3264	0.0653	0.2611	0.0441	0.3052	0.5150

# Legal & General UK Property Fund

## Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/20 to 28/05/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/20	Distribution 28/07/19
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0447	—	0.0447	—	0.0447	0.0371
Group 2	—	—	—	0.0447	0.0447	0.0371
<b>PAIF Interest Stream</b>						
Group 1	0.0097	—	0.0097	—	0.0097	0.0206
Group 2	—	—	—	0.0097	0.0097	0.0206
<b>Property Income Stream</b>						
Group 1	0.3140	0.0628	0.2512	—	0.2512	0.3775
Group 2	—	—	—	0.2512	0.2512	0.3775
<b>L-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0403	—	0.0403	—	0.0403	0.0152
Group 2	—	—	—	0.0403	0.0403	0.0152
<b>PAIF Interest Stream</b>						
Group 1	0.0087	—	0.0087	—	0.0087	0.0084
Group 2	—	—	—	0.0087	0.0087	0.0084
<b>Property Income Stream</b>						
Group 1	0.2829	0.0566	0.2263	—	0.2263	0.1547
Group 2	—	—	—	0.2263	0.2263	0.1547
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0425	—	0.0425	—	0.0425	0.0470
Group 2	0.0425	—	0.0425	—	0.0425	0.0470
<b>PAIF Interest Stream</b>						
Group 1	0.0092	—	0.0092	—	0.0092	0.0261
Group 2	0.0092	—	0.0092	—	0.0092	0.0261
<b>Property Income Stream*</b>						
Group 1	0.3070	—	0.3070	—	0.3070	0.4777
Group 2	0.3070	—	0.3070	—	0.3070	0.4777
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0697	—	0.0697	—	0.0697	0.0735
Group 2	0.0697	—	0.0697	—	0.0697	0.0735
<b>PAIF Interest Stream</b>						
Group 1	0.0151	—	0.0151	—	0.0151	0.0408
Group 2	0.0151	—	0.0151	—	0.0151	0.0408
<b>Property Income Stream*</b>						
Group 1	0.5308	—	0.5308	—	0.5308	0.7467
Group 2	0.5308	—	0.5308	—	0.5308	0.7467

\* The Property Income stream on the Feeder classes is paid gross.



# Legal & General UK Property Fund

## Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/20 to 28/08/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/20	Distribution 28/10/19
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0484	—	0.0484	—	0.0484	0.0192
Group 2	—	—	—	0.0484	0.0484	0.0192
<b>PAIF Interest Stream</b>						
Group 1	0.0042	—	0.0042	—	0.0042	0.0130
Group 2	—	—	—	0.0042	0.0042	0.0130
<b>Property Income Stream</b>						
Group 1	0.1660	0.0332	0.1328	—	0.1328	0.1917
Group 2	—	—	—	0.1328	0.1328	0.1917
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0704	—	0.0704	—	0.0704	0.0274
Group 2	—	—	—	0.0704	0.0704	0.0274
<b>PAIF Interest Stream</b>						
Group 1	0.0062	—	0.0062	—	0.0062	0.0186
Group 2	—	—	—	0.0062	0.0062	0.0186
<b>Property Income Stream</b>						
Group 1	0.2437	0.0488	0.1949	—	0.1949	0.2735
Group 2	—	—	—	0.1949	0.1949	0.2735
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0535	—	0.0535	—	0.0535	0.0248
Group 2	—	—	—	0.0535	0.0535	0.0248
<b>PAIF Interest Stream</b>						
Group 1	0.0047	—	0.0047	—	0.0047	0.0168
Group 2	—	—	—	0.0047	0.0047	0.0168
<b>Property Income Stream</b>						
Group 1	0.2429	0.0486	0.1943	—	0.1943	0.2474
Group 2	—	—	—	0.1943	0.1943	0.2474
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0831	—	0.0831	—	0.0831	0.0368
Group 2	—	—	—	0.0831	0.0831	0.0368
<b>PAIF Interest Stream</b>						
Group 1	0.0073	—	0.0073	—	0.0073	0.0251
Group 2	—	—	—	0.0073	0.0073	0.0251
<b>Property Income Stream</b>						
Group 1	0.3673	0.0735	0.2938	—	0.2938	0.3680
Group 2	—	—	—	0.2938	0.2938	0.3680

# Legal & General UK Property Fund

## Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/20 to 28/08/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/20	Distribution 28/10/19
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0521	—	0.0521	—	0.0521	0.0275
Group 2	—	—	—	0.0521	0.0521	0.0275
<b>PAIF Interest Stream</b>						
Group 1	0.0046	—	0.0046	—	0.0046	0.0187
Group 2	—	—	—	0.0046	0.0046	0.0187
<b>Property Income Stream</b>						
Group 1	0.2800	0.0560	0.2240	—	0.2240	0.2744
Group 2	—	—	—	0.2240	0.2240	0.2744
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0806	—	0.0806	—	0.0806	0.0429
Group 2	—	—	—	0.0806	0.0806	0.0429
<b>PAIF Interest Stream</b>						
Group 1	0.0071	—	0.0071	—	0.0071	0.0292
Group 2	—	—	—	0.0071	0.0071	0.0292
<b>Property Income Stream</b>						
Group 1	0.4474	0.0895	0.3579	—	0.3579	0.4287
Group 2	—	—	—	0.3579	0.3579	0.4287
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0547	—	0.0547	—	0.0547	0.0298
Group 2	—	—	—	0.0547	0.0547	0.0298
<b>PAIF Interest Stream</b>						
Group 1	0.0048	—	0.0048	—	0.0048	0.0203
Group 2	—	—	—	0.0048	0.0048	0.0203
<b>Property Income Stream</b>						
Group 1	0.3095	0.0619	0.2476	—	0.2476	0.2977
Group 2	—	—	—	0.2476	0.2476	0.2977
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0926	—	0.0926	—	0.0926	0.0468
Group 2	—	—	—	0.0926	0.0926	0.0468
<b>PAIF Interest Stream</b>						
Group 1	0.0081	—	0.0081	—	0.0081	0.0319
Group 2	—	—	—	0.0081	0.0081	0.0319
<b>Property Income Stream</b>						
Group 1	0.4950	0.0990	0.3960	—	0.3960	0.4675
Group 2	—	—	—	0.3960	0.3960	0.4675

# Legal & General UK Property Fund

## Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/20 to 28/08/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/20	Distribution 28/10/19
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0531	—	0.0531	—	0.0531	0.0348
Group 2	—	—	—	0.0531	0.0531	0.0348
<b>PAIF Interest Stream</b>						
Group 1	0.0046	—	0.0046	—	0.0046	0.0236
Group 2	—	—	—	0.0046	0.0046	0.0236
<b>Property Income Stream</b>						
Group 1	0.3820	0.0764	0.3056	—	0.3056	0.3471
Group 2	—	—	—	0.3056	0.3056	0.3471
<b>L-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0500	—	0.0500	—	0.0500	0.0306
Group 2	—	—	—	0.0500	0.0500	0.0306
<b>PAIF Interest Stream</b>						
Group 1	0.0044	—	0.0044	—	0.0044	0.0208
Group 2	—	—	—	0.0044	0.0044	0.0208
<b>Property Income Stream</b>						
Group 1	0.3457	0.0692	0.2765	—	0.2765	0.3059
Group 2	—	—	—	0.2765	0.2765	0.3059
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0398	—	0.0398	—	0.0398	0.0403
Group 2	0.0398	—	0.0398	—	0.0398	0.0403
<b>PAIF Interest Stream</b>						
Group 1	0.0035	—	0.0035	—	0.0035	0.0274
Group 2	0.0035	—	0.0035	—	0.0035	0.0274
<b>Property Income Stream*</b>						
Group 1	0.3722	—	0.3722	—	0.3722	0.4021
Group 2	0.3722	—	0.3722	—	0.3722	0.4021
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0683	—	0.0683	—	0.0683	0.0710
Group 2	0.0683	—	0.0683	—	0.0683	0.0710
<b>PAIF Interest Stream</b>						
Group 1	0.0060	—	0.0060	—	0.0060	0.0483
Group 2	0.0060	—	0.0060	—	0.0060	0.0483
<b>Property Income Stream*</b>						
Group 1	0.6433	—	0.6433	—	0.6433	0.7090
Group 2	0.6433	—	0.6433	—	0.6433	0.7090

\* The Property Income stream on the Feeder classes is paid gross.

# Legal & General UK Property Fund

## Distribution Tables continued

Final distribution in pence per share					Period 29/08/20 to 28/11/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/21	Distribution 28/01/20
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0270	—	0.0270	—	0.0270	0.0240
Group 2	0.0092	—	0.0092	0.0178	0.0270	0.0240
<b>PAIF Interest Stream</b>						
Group 1	0.0016	—	0.0016	—	0.0016	0.0142
Group 2	0.0005	—	0.0005	0.0011	0.0016	0.0142
<b>Property Income Stream</b>						
Group 1	0.2838	0.0568	0.2270	—	0.2270	0.2351
Group 2	0.0965	0.0193	0.0772	0.1498	0.2270	0.2351
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0402	—	0.0402	—	0.0402	0.0345
Group 2	0.0200	—	0.0200	0.0202	0.0402	0.0345
<b>PAIF Interest Stream</b>						
Group 1	0.0025	—	0.0025	—	0.0025	0.0205
Group 2	0.0013	—	0.0013	0.0012	0.0025	0.0205
<b>Property Income Stream</b>						
Group 1	0.4235	0.0847	0.3388	—	0.3388	0.3388
Group 2	0.2103	0.0421	0.1682	0.1706	0.3388	0.3388
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0281	—	0.0281	—	0.0281	0.0305
Group 2	0.0010	0.0001	0.0009	0.0272	0.0281	0.0305
<b>PAIF Interest Stream</b>						
Group 1	0.0017	—	0.0017	—	0.0017	0.0181
Group 2	—	—	—	0.0017	0.0017	0.0181
<b>Property Income Stream</b>						
Group 1	0.3623	0.0725	0.2898	—	0.2898	0.2992
Group 2	0.0122	0.0025	0.0097	0.2801	0.2898	0.2992
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0428	—	0.0428	—	0.0428	0.0447
Group 2	0.0115	—	0.0115	0.0313	0.0428	0.0447
<b>PAIF Interest Stream</b>						
Group 1	0.0026	—	0.0026	—	0.0026	0.0266
Group 2	0.0007	—	0.0007	0.0019	0.0026	0.0266
<b>Property Income Stream</b>						
Group 1	0.5572	0.1115	0.4457	—	0.4457	0.4385
Group 2	0.1498	0.0300	0.1198	0.3259	0.4457	0.4385

# Legal & General UK Property Fund

## Distribution Tables continued

Final distribution in pence per share					Period 29/08/20 to 28/11/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/21	Distribution 28/01/20
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0325	—	0.0325	—	0.0325	0.0330
Group 2	0.0158	—	0.0158	0.0167	0.0325	0.0330
<b>PAIF Interest Stream</b>						
Group 1	0.0020	—	0.0020	—	0.0020	0.0196
Group 2	0.0010	—	0.0010	0.0010	0.0020	0.0196
<b>Property Income Stream</b>						
Group 1	0.4468	0.0894	0.3574	—	0.3574	0.3239
Group 2	0.2165	0.0433	0.1732	0.1842	0.3574	0.3239
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0463	—	0.0463	—	0.0463	0.0517
Group 2	0.0199	—	0.0199	0.0264	0.0463	0.0517
<b>PAIF Interest Stream</b>						
Group 1	0.0029	—	0.0029	—	0.0029	0.0307
Group 2	0.0013	—	0.0013	0.0016	0.0029	0.0307
<b>Property Income Stream</b>						
Group 1	0.6665	0.1333	0.5332	—	0.5332	0.5067
Group 2	0.2865	0.0573	0.2292	0.3040	0.5332	0.5067
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0289	—	0.0289	—	0.0289	0.0353
Group 2	0.0145	—	0.0145	0.0144	0.0289	0.0353
<b>PAIF Interest Stream</b>						
Group 1	0.0018	—	0.0018	—	0.0018	0.0210
Group 2	0.0009	—	0.0009	0.0009	0.0018	0.0210
<b>Property Income Stream</b>						
Group 1	0.4535	0.0907	0.3628	—	0.3628	0.3464
Group 2	0.2267	0.0454	0.1813	0.1815	0.3628	0.3464
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0478	—	0.0478	—	0.0478	0.0561
Group 2	0.0209	—	0.0209	0.0269	0.0478	0.0561
<b>PAIF Interest Stream</b>						
Group 1	0.0030	—	0.0030	—	0.0030	0.0334
Group 2	0.0014	—	0.0014	0.0016	0.0030	0.0334
<b>Property Income Stream</b>						
Group 1	0.7113	0.1423	0.5690	—	0.5690	0.5503
Group 2	0.3110	0.0622	0.2488	0.3202	0.5690	0.5503

# Legal & General UK Property Fund

## Distribution Tables continued

Final distribution in pence per share					Period 29/08/20 to 28/11/20	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/21	Distribution 28/01/20
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0285	—	0.0285	—	0.0285	0.0408
Group 2	—	—	—	0.0285	0.0285	0.0408
<b>PAIF Interest Stream</b>						
Group 1	0.0017	—	0.0017	—	0.0017	0.0242
Group 2	—	—	—	0.0017	0.0017	0.0242
<b>Property Income Stream</b>						
Group 1	0.5062	0.1013	0.4049	—	0.4049	0.3997
Group 2	—	—	—	0.4049	0.4049	0.3997
<b>L-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0263	—	0.0263	—	0.0263	0.0367
Group 2	—	—	—	0.0263	0.0263	0.0367
<b>PAIF Interest Stream</b>						
Group 1	0.0016	—	0.0016	—	0.0016	0.0218
Group 2	—	—	—	0.0016	0.0016	0.0218
<b>Property Income Stream</b>						
Group 1	0.4639	0.0928	0.3711	—	0.3711	0.3601
Group 2	—	—	—	0.3711	0.3711	0.3601
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0130	—	0.0130	—	0.0130	0.0471
Group 2	0.0130	—	0.0130	—	0.0130	0.0471
<b>PAIF Interest Stream</b>						
Group 1	0.0008	—	0.0008	—	0.0008	0.0280
Group 2	0.0008	—	0.0008	—	0.0008	0.0280
<b>Property Income Stream*</b>						
Group 1	0.3100	—	0.3100	—	0.3100	0.4620
Group 2	0.3100	—	0.3100	—	0.3100	0.4620
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.1434	—	0.1434	—	0.1434	0.0847
Group 2	0.1434	—	0.1434	—	0.1434	0.0847
<b>PAIF Interest Stream</b>						
Group 1	0.0090	—	0.0090	—	0.0090	0.0503
Group 2	0.0090	—	0.0090	—	0.0090	0.0503
<b>Property Income Stream*</b>						
Group 1	2.1776	—	2.1776	—	2.1776	0.8299
Group 2	2.1776	—	2.1776	—	2.1776	0.8299

\* The Property Income stream on the Feeder classes is paid gross.

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 53 to 65 for the launch date of these classes.

# Legal & General UK Property Fund

## Sub-fund Information (unaudited)

The Comparative Tables on pages 53 to 65 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables

#### R-Class Distribution Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	54.04	54.13	51.75
Return before operating charges*	(0.18)	1.94	4.67
Operating charges (calculated on average price)	(0.90)	(1.02)	(0.97)
Return after operating charges*	(1.08)	0.92	3.70
Distributions on income shares <sup>^</sup>	(0.85)	(1.01)	(1.32)
Closing net asset value per share	52.11	54.04	54.13
* after direct transaction costs of:	0.64	0.68	0.38

#### Performance

Return after charges	(2.00)%	1.70%	7.15%
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#### Other Information

Closing net asset value (£)	3,393,847	3,858,392	4,487,669
Closing number of shares	6,513,298	7,139,942	8,290,340
Fund management fee (FMF)	1.50%	1.50%	1.50%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	1.70%	1.89%	1.81%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	53.98p	57.00p	57.03p
Lowest share price	51.27p	53.28p	51.26p

<sup>^</sup> Distributions on income shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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

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



# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### R-Class Accumulation Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	78.75	77.42	72.48
Return before operating charges*	(0.38)	2.80	6.65
Operating charges (calculated on average price)	(1.32)	(1.47)	(1.37)
Return after operating charges*	(1.70)	1.33	5.28
Distributions <sup>^</sup>	(1.25)	(1.44)	(1.86)
Retained distributions on accumulation shares <sup>^</sup>	1.25	1.44	1.52
Closing net asset value per share	77.05	78.75	77.42
* after direct transaction costs of:	0.93	0.99	0.53

#### Performance

Return after charges	(2.16)%	1.72%	7.28%
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#### Other Information

Closing net asset value (£)	52,293,584	60,112,772	62,825,854
Closing number of shares	67,868,523	76,329,319	81,154,017
Fund management fee (FMF)	1.50%	1.50%	1.50%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	1.70%	1.89%	1.81%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	78.66p	82.65p	81.15p
Lowest share price	75.44p	76.22p	71.84p

<sup>^</sup> Retained distributions on accumulation shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### F-Class Distribution Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	56.34	56.42	53.93
Return before operating charges*	(0.26)	1.98	4.89
Operating charges (calculated on average price)	(0.66)	(0.78)	(0.73)
Return after operating charges*	(0.92)	1.20	4.16
Distributions on income shares <sup>^</sup>	(1.11)	(1.28)	(1.67)
Closing net asset value per share	54.31	56.34	56.42
* after direct transaction costs of:	0.66	0.71	0.39

#### Performance

Return after charges	(1.63)%	2.13%	7.71%
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#### Other Information

Closing net asset value (£)	567,923	521,808	459,217
Closing number of shares	1,045,660	926,184	813,862
Fund management fee (FMF)	1.00%	1.00%	1.00%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	1.20%	1.39%	1.31%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	56.33p	59.49p	59.50p
Lowest share price	53.47p	55.56p	53.43p

<sup>^</sup> Distributions on income shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### F-Class Accumulation Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	84.44	82.67	77.10
Return before operating charges*	(0.49)	2.93	7.06
Operating charges (calculated on average price)	(1.00)	(1.16)	(1.05)
Return after operating charges*	(1.49)	1.77	6.01
Distributions <sup>^</sup>	(1.68)	(1.89)	(2.41)
Retained distributions on accumulation shares <sup>^</sup>	1.68	1.89	1.97
Closing net asset value per share	82.95	84.44	82.67
* after direct transaction costs of:	1.00	1.05	0.57

#### Performance

Return after charges	(1.76)%	2.14%	7.80%
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#### Other Information

Closing net asset value (£)	1,162,771	1,306,820	1,995,248
Closing number of shares	1,401,792	1,547,704	2,413,621
Fund management fee (FMF)	1.00%	1.00%	1.00%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	1.20%	1.39%	1.31%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	84.42p	88.62p	86.64p
Lowest share price	81.17p	81.42p	76.40p

<sup>^</sup> Retained distributions on accumulation shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### I-Class Distribution Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	56.80	56.89	54.38
Return before operating charges*	(0.23)	1.97	4.94
Operating charges (calculated on average price)	(0.53)	(0.65)	(0.60)
Return after operating charges*	(0.76)	1.32	4.34
Distributions on income shares <sup>^</sup>	(1.28)	(1.41)	(1.83)
Closing net asset value per share	54.76	56.80	56.89
* after direct transaction costs of:	0.67	0.72	0.40

#### Performance

Return after charges	(1.34)%	2.32%	7.98%
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#### Other Information

Closing net asset value (£)	111,838,206	196,459,319	236,343,690
Closing number of shares	204,246,536	345,892,691	415,469,173
Fund management fee (FMF)	0.75%	0.75%	0.75%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	0.95%	1.14%	1.06%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	56.81p	60.00p	60.02p
Lowest share price	53.92p	56.03p	53.87p

<sup>^</sup> Distributions on income shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### I-Class Accumulation Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	89.83	87.77	81.70
Return before operating charges*	(0.52)	3.07	7.49
Operating charges (calculated on average price)	(0.85)	(1.01)	(0.91)
Return after operating charges*	(1.37)	2.06	6.58
Distributions <sup>^</sup>	(1.99)	(2.19)	(2.78)
Retained distributions on accumulation shares <sup>^</sup>	1.99	2.19	2.27
Closing net asset value per share	88.46	89.83	87.77
* after direct transaction costs of:	1.07	1.12	0.60

#### Performance

Return after charges	(1.53)%	2.35%	8.05%
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#### Other Information

Closing net asset value (£)	239,000,041	289,098,412	362,015,610
Closing number of shares	270,185,429	321,840,861	412,467,371
Fund management fee (FMF)	0.75%	0.75%	0.75%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	0.95%	1.14%	1.06%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	89.85p	94.28p	91.98p
Lowest share price	86.51p	86.46p	80.95p

<sup>^</sup> Retained distributions on accumulation shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### C-Class Distribution Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	59.03	59.12	56.51
Return before operating charges*	(0.28)	2.03	5.14
Operating charges (calculated on average price)	(0.49)	(0.60)	(0.55)
Return after operating charges*	(0.77)	1.43	4.59
Distributions on income shares <sup>^</sup>	(1.36)	(1.52)	(1.98)
Closing net asset value per share	56.90	59.03	59.12
* after direct transaction costs of:	0.70	0.75	0.41

#### Performance

Return after charges	(1.30)%	2.42%	8.12%
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#### Other Information

Closing net asset value (£)	928,712	47,537,351	79,520,642
Closing number of shares	1,632,171	80,528,220	134,508,229
Fund management fee (FMF)	0.63%	0.63%	0.63%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	0.83%	1.02%	0.94%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	59.06p	62.38p	62.39p
Lowest share price	56.04p	58.23p	55.99p

<sup>^</sup> Distributions on income shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### C-Class Accumulation Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	93.73	91.49	85.08
Return before operating charges*	(0.61)	3.18	7.80
Operating charges (calculated on average price)	(0.77)	(0.94)	(0.84)
Return after operating charges*	(1.38)	2.24	6.96
Distributions <sup>^</sup>	(2.16)	(2.37)	(3.01)
Retained distributions on accumulation shares <sup>^</sup>	2.16	2.37	2.46
Closing net asset value per share	92.35	93.73	91.49
* after direct transaction costs of:	1.11	1.17	0.63

#### Performance

Return after charges	(1.47)%	2.45%	8.18%
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#### Other Information

Closing net asset value (£)	181,010,000	197,008,686	232,533,197
Closing number of shares	195,996,579	210,191,758	254,173,195
Fund management fee (FMF)	0.63%	0.63%	0.63%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	0.83%	1.02%	0.94%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	93.77p	98.36p	95.88p
Lowest share price	90.31p	90.13p	84.31p

<sup>^</sup> Retained distributions on accumulation shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### L-Class Distribution Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	56.84	56.92	54.38
Return before operating charges*	(0.30)	1.91	5.00
Operating charges (calculated on average price)	(0.13)	(0.24)	(0.19)
Return after operating charges*	(0.43)	1.67	4.81
Distributions on income share <sup>^</sup>	(1.57)	(1.75)	(2.27)
Closing net asset value per share	54.84	56.84	56.92
* after direct transaction costs of:	0.67	0.72	0.40

#### Performance

Return after charges	(0.76)%	2.93%	8.85%
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#### Other Information

Closing net asset value (£)	101,605,188	105,149,411	104,236,071
Closing number of shares	185,279,704	184,987,242	183,115,718
Fund management fee (FMF)	0.03%	0.03%	0.03%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges <sup>†</sup>	0.23%	0.42%	0.34%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	56.95p	60.14p	60.16p
Lowest share price	54.03p	56.09p	53.88p

<sup>^</sup> Distributions on income shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### L-Class Accumulation Shares

#### Change in Net Asset Value per Share

Accounting Period ending	29/11/19 to 28/11/20 (pence per share)	25/04/19 to 28/11/19 <sup>1</sup> (pence per share)
Opening net asset value per share	50.80	50.00
Return before operating charges*	(0.35)	1.01
Operating charges (calculated on average price)	(0.12)	(0.21)
Return after operating charges*	(0.47)	0.80
Distributions <sup>^</sup>	(1.42)	(0.95)
Retained distributions on accumulation shares <sup>^</sup>	1.42	0.95
Closing net asset value per share	50.33	50.80
* after direct transaction costs of:	0.61	0.38

#### Performance

Return after charges	(0.93)%	1.60%
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#### Other Information

Closing net asset value (£)	71,610,969	77,407,328
Closing number of shares	142,281,837	152,378,662
Fund management fee (FMF)	0.03%	0.03%
Property expense ratio (PER)	0.20%	0.39%
Operating charges <sup>†</sup>	0.23%	0.42%
Direct transaction costs	1.20%	1.26%

#### Prices

Highest share price	50.90p	53.30p
Lowest share price	49.13p	49.41p

<sup>1</sup> L-Class shares launched on 25 April 2019.

<sup>^</sup> Retained distributions on accumulation shares are shown gross of taxation.

<sup>†</sup> 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### Feeder Distribution Shares

#### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	55.13	55.24	52.96
Return before operating charges*	(0.14)	2.13	4.74
Operating charges (calculated on average price)	(0.11)	(0.22)	(0.17)
Return after operating charges*	(0.25)	1.91	4.57
Distributions on income shares	(1.75)	(2.02)	(2.29)
Closing net asset value per share	53.13	55.13	55.24
* after direct transaction costs of:	0.65	0.70	0.39

#### Performance

Return after charges	(0.45)%	3.46%	8.63%
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#### Other Information

Closing net asset value (£)	1,131,942,227	866,079,594	747,413,220
Closing number of shares	2,130,397,315	1,570,904,646	1,353,140,292
Fund management fee (FMF)	0.00%	0.00%	0.00%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges†	0.20%	0.39%	0.31%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	55.30p	58.40p	58.46p
Lowest share price	52.24p	54.45p	52.47p

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### Feeder Accumulation Shares

##### Change in Net Asset Value per Share

Accounting Year ending	28/11/20 (pence per share)	28/11/19 (pence per share)	28/11/18 (pence per share)
Opening net asset value per share	93.53	90.33	83.10
Return before operating charges*	0.06	3.56	7.50
Operating charges (calculated on average price)	(0.19)	(0.36)	(0.27)
Return after operating charges*	(0.13)	3.20	7.23
Distributions	(4.49)	(3.53)	(3.38)
Retained distributions on accumulation share	4.49	3.53	3.38
Closing net asset value per share	93.40	93.53	90.33
* after direct transaction costs of:	1.12	1.16	0.62

#### Performance

Return after charges	(0.14)%	3.54%	8.70%
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#### Other Information

Closing net asset value (£)	439,434,109	1,262,242,690	1,468,995,475
Closing number of shares	470,494,025	1,349,500,814	1,626,182,946
Fund management fee (FMF)	0.00%	0.00%	0.00%
Property expense ratio (PER)	0.20%	0.39%	0.31%
Operating charges†	0.20%	0.39%	0.31%
Direct transaction costs	1.20%	1.26%	0.70%

#### Prices

Highest share price	93.84p	98.13p	94.65p
Lowest share price	90.78p	89.06p	82.35p

† 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. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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# Legal & General Investment Funds ICVC

## General Information (unaudited)

### Constitution

Launch date:	23 May 2014
Period end dates for distributions:	28 February, May, August and November
Distribution dates:	28 April, July, October and January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000 Feeder*** N/A
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A Feeder*** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.50% F-Class Annual 1.00% I-Class Annual 0.75% C-Class* Annual 0.63% L-Class** Annual 0.03% Feeder*** Annual Nil
Initial charge:	Nil for all existing share classes

\* Class C is only available to distributors who actively market and distribute such shares (or whom the ACD believes intend to do so) and who have entered a written agreement with the ACD relating to the conditions for investment in such shares.

\*\* Class L is only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

\*\*\* Feeder Fund shares are only available for investment by Legal & General UK Property Feeder Fund.

### Pricing and Dealing

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

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

# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Buying and Selling Shares

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

### ISA Status

This Company 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 ACD's 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 ACD.

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.

### Creation/Cancellation Settlement

The ACD provides a net creation or cancellation decision and settlement with the Depositary, dependent on the inflows or outflows from Shareholders. This netting generates a revenue for the ACD, which is returned to the Sub-fund. This provides an enhanced return to the Sub-fund, though the size of any return is dependent on the size of inflows and outflows from Shareholders.

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Changes

#### Closure of F-Class Shares

As at 12 December 2019, the F-Class shares were closed to new business.

### Fund Suspension

Given the impact of the COVID-19 virus outbreak on global financial markets, the Fund's independent valuers, Knight Frank LLP, introduced a material valuation uncertainty clause on 18 March 2020 to its valuations of the underlying properties in the Fund. In the best interests of customers and in light of our regulatory responsibilities, the Manager made the difficult decision to suspend the Fund with effect from that date. This meant that from midday on 17 March 2020, the Manager could not accept any instructions to buy, sell, transfer or switch shares in the Fund.

# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

During the suspension and in accordance with the FCA's regulatory requirements, the Fund Manager's Board reviewed the situation every 28 days. On 13 October, the Manager re-opened the Fund after careful consideration of a number of factors, taking the view that the exceptional circumstances that caused the Fund's suspension no longer applied.

### **Management Structure of the Legal & General UK Property Share Company**

#### **Michael Barrie**

Michael Barrie is the Director of Fund Management and Co-Fund Manager of the L&G UK Property Fund. Michael joined Legal & General as Director in November 2005, having previously been a Director with Foreign & Colonial Property Asset Management. Michael is a member of the Royal Institution of Chartered Surveyors and has a post-graduate Diploma in Property Investment from Reading University.

#### **Matt Jarvis**

Matt Jarvis is the Co-Fund Manager for the L&G UK Property Fund. Matt joined Legal & General Property as Asset Manager in November 2004 and is currently responsible for the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle, and was nominated and shortlisted for YN Property Professional of the Year 2014. Matt holds a degree in Land Management from Reading University, a Diploma in Property Investment from Cambridge University and is a member of the Royal Institution of Chartered Surveyors.

### **Association of Real Estate Funds**

The Company aims to comply with the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code whose aim is to encourage members of AREF to adopt best practice wherever possible.

The Code is publicly available and published on the Association's website: [www.aref.org.uk](http://www.aref.org.uk).

# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Sub-fund and report to investors the total amount of leverage employed by the Sub-fund. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

<b>Leverage Limit</b>	<b>Gross</b>	<b>Commitment</b>
Maximum limits	300%	200%

<b>Actual</b>	<b>Gross</b>	<b>Commitment</b>
Exposure at 28 November 2020	80%	80%

### Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General UK Property Fund, as an Alternative Investment Fund (AIF), is required to disclose the aggregate remuneration paid by the Alternative Investment Fund Manager (AIFM) and by the AIF to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the AIF. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage as at 31 December 2019. At the time of publishing, figures as at 31 December 2020 were not yet available, we shall publish this data in the scheme's interim report, due to be published in August 2021:

#### Controlled Functions

<b>Headcount</b>	<b>Fixed Remuneration (£,000)</b>	<b>Variable Remuneration (£,000)</b>	<b>Remuneration related to this Sub-fund (Pro-rated) (£'000)</b>
61	12,240	16,640	1,540

#### Material Risk Takers

<b>Headcount</b>	<b>Fixed Remuneration (£,000)</b>	<b>Variable Remuneration (£,000)</b>	<b>Remuneration related to this Sub-fund (Pro-rated) (£'000)</b>
13	4,332	3,055	721

# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were a further two LGIM(H) Directors that resigned during 2019. In addition there were three non-executive Directors. UTM also engaged the services of a further 44 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 13 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Sub-fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Real Assets Investment team.



# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Authorised Corporate Director ('ACD')

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 ACD

A. Clare\*

E. Cowhey\*

A. J. C. Craven

S. Hynes

H. Solomon

L. W. Toms

A. R. Toutouchi\*

\*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.

### Depository

Northern Trust Global Services SE UK Branch

Trustee and Depository 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

# **Legal & General Investment Funds ICVC**

## **General Information (unaudited) continued**

### **Independent Auditor**

KPMG LLP  
15 Canada Square,  
London E14 5GL

### **Investment Adviser**

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority

### **Standing Independent Valuer**

Knight Frank LLP  
55 Baker Street,  
London W1U 8AN

### **Solicitors**

Eversheds LLP  
Senator House  
85 Queen Victoria Street,  
London EC4V 4JL



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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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