

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 2017**

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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 Sub-fund will be a Property Authorised Investment Fund (PAIF) at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing, the objective of the Sub-fund is to achieve income and capital growth through investing generally in commercial property.

The investment policy is to invest a minimum of 60% of its assets 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 but predominantly properties will be situated in the United Kingdom.

The intention of the ACD is to invest at least 80% of the Sub-fund's assets directly in property but it may reduce this level (to no lower than 60% in commercial property) from time to time if it believes it is in the interest of maintaining scheme liquidity and performance.

The Sub-fund may invest to a lesser extent in residential properties, and may develop properties with the intention of enhancing their capital value and/or income return. The Sub-fund may also invest in other property-related assets (including property-related UK transferable securities and UK property-related collective investment schemes), in money-market instruments, deposits, money-market-related collective investment schemes and government and public securities.

The Sub-fund may use derivatives only for the purpose 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 rose by 8.54%.

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.

Market/Economic Review

Since November 2016, the performance from commercial property in the UK has remained positive and stable following a period of high volatility during the summer of 2016.

Momentum in most occupier markets has been positive but has been more sluggish following the result of the European Referendum last summer and the General Election. Broadly, these events have caused businesses to delay decision-making and major expansion plans with a notable slowing in rental growth. The exception to this has been the industrial sector which continues to demonstrate strong levels of growth compared to offices and retail properties.

Legal & General Investment Funds ICVC

Authorised Corporate Director's Investment Report continued

This sentiment has also been reflected in the investment market where the market has shown throughout the year a strong preference for exposure to industrial assets, and this in turn has led to strong levels of capital growth for the sector.

In December 2016, capital growth was strong for IPD All Property at +0.8% for the month, though this ranged across the principle sectors from +0.3% in retail up to +1.5% in industrial (Source: IPD Monthly Digest).

This theme continued throughout 2017 with Industrial capital growth comfortably leading the market in every single month.

Sub-fund Review

Following significant volatility in the summer of 2016, investor flows to the Sub-fund have been very positive and relatively stable with a net inflow of £321.05 million. During this time, the Sub-fund has been actively reshaping the property portfolio with a number of sales and acquisitions.

Sales from the Sub-fund include the Nexus portfolio which comprised 16 smaller and more secondary assets across the UK. The portfolio was sold for £120 million and completed in December 2016.

The Sub-fund has also sold the long leasehold interest in Garden House, located on Throgmorton Street in City of London. This sale was led by a strategic view that Central London offices are more vulnerable to short term changes in the strength of the occupational market following the European Referendum. We had reached the end of the asset's business plan and the sale at a price of £32.365 million crystallised strong returns for the Sub-fund.

Turning to purchases, in the first half of 2017 the Sub-fund acquired the Alexis portfolio, which comprised 7 retail assets let for the long term in strong locations including supermarkets in Guildford, Woodley, Lichfield, Otley and Clitheroe, as well as Debenhams department store in Edinburgh and The Range in Hereford. These assets were acquired for a total of £86.3 million.

The Sub-fund also acquired the JVC distribution complex on Priestly Way in North London. The property is leased to JVC until 2025, was acquired for £51.85 million and provides a Net Initial Yield of 6.15%.

Two smaller acquisitions were also completed in the first half of the year. Further industrial exposure has been generated by buying MXL Centre in Banbury for £12.88 million, and a restaurant unit let to Toni Macaroni adjoining the Sub-fund's existing leisure park asset in Dunfermline has been acquired for £1.583 million.

More recently, the Sub-fund has acquired Exe Bridges Retail Park in Exeter for £31 million providing a yield of 6.2% and a supermarket in Kettering, let to Tesco, for £51.55 million and providing a yield of 5.85%.

Legal & General Investment Funds ICVC

Authorised Corporate Director's Investment Report continued

The Sub-fund has also made acquisitions in the Alternatives sector. This included buying a new Hampton By Hilton hotel located directly next to the terminal at Stansted Airport for £49.35 million, and the purchase of 5 blocks of on-campus student accommodation let to INTO University of Exeter for £49.6 million (this purchase was in progress as at the year end, and completed after the year end date).

Despite completing £334 million in acquisitions, the Sub-fund's cash position remains at an elevated level and the short term focus for the Sub-fund will be on sourcing further acquisitions and a continued delivery of asset management success on the portfolios existing assets.

Outlook

Returns from the sector in 2017 have been more positive than expected, but have been driven by increasingly narrow parts of the wider market.

Going forward, there remains a high level of uncertainty and occupiers and investors will still need time to build confidence in making significant decisions.

Pricing for the sector remains in balance with other sectors and the yield from property is still regarded as attractive relative to other asset classes.

Legal & General Investment Management Limited
(Investment Adviser)
20 December 2017

Legal & General Investment Funds ICVC

Authorised Status

Authorised Status

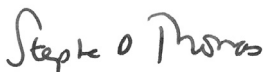
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
18 January 2018

Legal & General Investment Funds ICVC

Statement of Responsibilities

Statement of the Authorised Corporate Director's Responsibilities

The ACD of the Company is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net gains or losses on the Company property for the accounting year, and the financial position of the Company at the end of that year. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Company will continue in operation unless it is inappropriate to presume this.

The ACD is also required to manage the Company in accordance with the Article of Incorporation, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

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, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Company 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 (For the period from 29 November 2016 to 28 February 2017)

Report of the Depositary to the Shareholders of Legal & General Investment Funds ICVC ("the Company") – retirement of NatWest as Depositary

With regard to our retirement as Depositary of the Company, and in respect of the accounting period to the date of our retirement, it is our opinion, based on the information available to us and the explanations provided that in all material respects in relation the Company, acting through the AIFM:

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

There are no outstanding issues from our latest review of the Company which we feel should be drawn to your attention.

London
28 February 2017

National Westminster Bank Plc
Trustee and Depositary Services

Legal & General Investment Funds ICVC

Report of the Depositary (For the period from 1 March 2017 to 28 November 2017)

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 Company 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 Company documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services Limited
Trustee and Depositary Services
18 January 2018

Legal & General UK Property Fund

Portfolio Statement

Portfolio Statement as at 28 November 2017

The percentages in brackets show the equivalent investment holdings at 28 November 2016.

Investment	Market Value £'000	% of Net Assets
REAL ESTATE INVESTMENT TRUST — 5.84% (5.82%)		
5,224,904 British Land	32,133	1.10
506,990 Derwent London	13,648	0.47
1,645,998 Great Portland Estates	9,975	0.34
4,041,956 Hammerson	20,836	0.72
4,482,943 Intu Properties	8,849	0.30
3,626,295 Land Securities	33,471	1.15
5,132,245 Segro	28,612	0.98
1,261,340 Shaftesbury	12,582	0.43
6,883,563 Tritax Big Box	10,057	0.35
	170,163	5.84
REAL ESTATE INVESTMENT & SERVICES — 0.33% (0.20%)		
3,708,409 Capital & Counties Property	9,553	0.33
CERTIFICATE OF DEPOSIT — 0.86% (0.00%) GBP25,000,000 Bank of America 0.00% 08/01/2018	25,000	0.86
INVESTMENT IN IMMOVABLE PROPERTY — 67.91% (65.59%)		
Market value between £105,152,001 and £135,119,000 Fradley Park, Lichfield		
Total Market value between £105,152,001 and £135,119,000	135,118	4.64
Market value between £95,848,001 and £105,152,000 Birstall Shopping Park, Leeds		
Total Market value between £95,848,001 and £105,152,000	105,152	3.61
Market value between £87,559,001 and £95,848,000 15 Bonhill Street London		
Total Market value between £87,559,001 and £95,848,000	95,847	3.29
Market value between £68,358,001 and £87,559,000 1 Colmore Square, Birmingham		
Total Market value between £68,358,001 and £87,559,000	87,559	3.01
Market value between £51,550,001 and £68,358,000 Follingsby Park, Gateshead JVC Kenwood Unit, Staple Corner, London		
Total Market value between £51,550,001 and £68,358,000	134,087	4.61

Legal & General UK Property Fund

Portfolio Statement continued

Investment	Market Value £'000	% of Net Assets
Market value between £49,350,001 and £51,550,000 Tesco Extra, Carinal Road, Kettering, Northants Units 214, 216, 220, 230, 240 Cambridge Science Park, Cambridge Total Market value between £49,350,001 and £51,550,000	102,390	3.52
Market value between £41,923,001 and £49,350,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted Argos National Distribution Centre, Stafford 55 Strand London Total Market value between £41,923,001 and £49,350,000	138,351	4.76
Market value between £34,500,001 and £41,923,000 St James Retail Park, Dumbarton 120 Aldersgate Street, London Malmaison, Manchester Total Market value between £34,500,001 and £41,923,000	116,032	3.99
Market value between £29,836,001 and £34,500,000 The Heights, Weybridge Bulls Bridge Centre, Hayes Exe Bridges Retail Park, Alphington Road, Exeter 1-7 Upper Street, Islington Total Market value between £29,836,001 and £34,500,000	130,514	4.49
Market value between £25,100,001 and £29,836,000 Redcliff Quay, Bristol Fife Leisure Park, Dunfermline Sigma House, Basildon John Lewis Unit, Northampton 19-31 Piccadilly Gardens Manchester Total Market value between £25,100,001 and £29,836,000	140,807	4.84
Market value between £22,150,001 and £25,100,000 Debenhams, Princes Street, Edinburgh Hams Hall 28 and 170, Coleshill Ramco Premises Badentoy Industrial Estate, Badentoy Road, Portlethen Aberdeen 5 Vanwall Business Park, Maidenhead, Berkshire Ralli Quays, Salford Tradeteam Distribution Unit, Coleshill Total Market value between £22,150,001 and £25,100,000	142,463	4.88
Market value between £17,889,001 and £22,150,000 BMI Woodlands Hospital, Darlington Waitrose Supermarket, Greenwich		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £17,889,001 and £22,150,000 — (cont.)		
Hodge House, Cardiff		
Honeywell House, Bracknell		
Tower Fields Leisure Park, Huntingdon		
Royal Buildings, 2 Moseley Street, Manchester		
Sainsbury's, Guildford		
Total Market value between £17,889,001 and £22,150,000	137,402	4.72
Market value between £13,709,001 and £17,889,000		
Spa Park, Leamington Spa		
Costain House, Maidenhead		
Alphington Road Retail Park, Exeter		
14-28 Corporation Street, Birmingham		
66-67 Newman Street, London		
MXL Centre, Banbury		
Waitrose, Lichfield		
Libra Industrial Estate, Milton Keynes		
Connections Industrial Estate, Sevenoaks		
Total Market value between £13,709,001 and £17,889,000	141,858	4.88
Market value between £10,360,001 and £13,709,000		
740 Waterside Drive, Aztec West, Bristol		
Homebase Unit, Romford		
1 Whitehall Place, Leeds		
7 Bath Road, Slough		
51 Lincoln's Inn Fields, London		
Chase Point, Coventry		
Waitrose/New Look, Woodley		
Cedar House, Cobham		
Wildermere Industrial Estate, Banbury		
Audi Showroom, 4 Bankhead Drive, Edinburgh		
118 Princes Street, Edinburgh		
Total Market value between £10,360,001 and £13,709,000	135,702	4.66
Market value between £7,050,001 and £10,360,000		
Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfitchet		
Plot 5, Sherwood Park, Annesley		
Mercedes Benz, Leeds		
Waitrose, Otley		
Tradeteam Unit, Knowlsey Industrial Park, Liverpool		
Ambleside, Evesham Road Dodwell, Stratford-Upon-Avon		
Units 1-4, Sovereign Park, Luton		
Sainsbury's, Clitheroe		
Brook Court 37/38 Oldnall Road, Kidderminster, Worcestershire		
Unit 1A Swift Park, Rugby		
Royal Arcade, Norwich		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £7,050,001 and £10,360,000 — (cont.)		
Station Retail Park, Carlisle		
Gordano 19, Bristol		
Honda/Ford Showrooms, Bedford		
Vauxhall, Edinburgh		
Three Bridges Retail Park, Hazelwick Avenue, Crawley		
Total Market value between £7,050,001 and £10,360,000	142,872	4.91
Market value up to £7,050,000		
4&5-6 Commercial Street, Leeds		
107-108 Broad Street, Reading		
Tavistock Industrial Estate, Twyford, Berkshire		
145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire		
Inwood Business Park, Whitton Road, Hounslow		
Land Rover, Solihull		
Unit 1, Tamian Way, Hounslow		
The Wolvey Campus, Hinkley		
156-160 High Street, Cheltenham		
Bridgemedow Retail Park, Haverfordwest		
Crown Business Park, Tredegar		
Mercedes Benz, Ayr		
161 High Street, Cheltenham		
Nissan Unit, Sunderland		
Mercedes Benz, Glasgow		
The Range, Hereford		
133 Princes Street, Edinburgh		
Waun-Y-Pound Industrial Estate, Ebbw Vale		
15&16 Bridge Street, Stratford-Upon-Avon		
Units 1 & 2, 18 Toll Gavel, Beverley, Humberside		
23/25 Toll Gavel, Beverley, North Humberside		
35 Cornhill, Bury St Edmunds, Suffolk		
Total Market value up to £7,050,000	90,264	3.10
	1,976,418	67.91
SPECIAL PURPOSE VEHICLES — 0.28% (0.49%)		
30,618,000 67 Tuffon Street, London	7,750	0.27
1 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	218	0.01
	7,968	0.28
Futures — 0.03% (0.00%)		
316 IPD UK Quarterly All Property Index Futures Expiry February 2018	845	0.03

Legal & General UK Property Fund

Portfolio Statement continued

Investment	Market Value £'000	% of Net Assets
Portfolio of investments	2,189,947	75.25
Net Other Assets*	720,131	24.75
Total net assets	2,910,078	100.00

* Includes £280,145,578 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £679,923,540.

Total sales for the year: £354,685,829.

Legal & General Investment Funds ICVC

Independent Auditors' Report

Independent Auditors' Report to the Shareholders of Legal & General Investment Funds ICVC (the "Company")

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General Investment Funds ICVC's financial statements:

- give a true and fair view of the financial position of the Company and its sub-fund as at 28 November 2017 and of the net revenue and the net capital gains on the scheme property of the Company and its Sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Legal & General Investment Funds ICVC (the "company") is an Open Ended Investment Company ("OEIC") with a single Sub-fund. The financial statements of the company comprise the financial statements of its Sub-fund. We have audited the financial statements, included within the Annual Authorised Corporate Director's Report (the "Annual Report"), which comprise: the balance sheet as at 28 November 2017; the statement of total return, the statement of change in net assets attributable to shareholders and statement of cash flows for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Legal & General Investment Funds ICVC

Independent Auditors' Report continued

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's or its sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's or the sub-fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Investment Report

In our opinion, the information given in the Authorised Corporate Director's Investment Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Legal & General Investment Funds ICVC

Independent Auditors' Report continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for 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.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and its Sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the company or its sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Legal & General Investment Funds ICVC

Independent Auditors' Report continued

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 January 2018

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of Legal & General; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Legal & General UK Property Fund

Financial Statements

Statement of Total Return for the year ended 28 November 2017

	Notes	28/11/17		28/11/16	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	3		125,383		(98,342)
Revenue	4	115,897		125,854	
Expenses	5	(23,464)		(25,173)	
Interest payable and similar charges	7	(3)		(2)	
Net revenue before taxation		<u>92,430</u>		<u>100,679</u>	
Taxation	6	—		—	
Net revenue after taxation for the year			<u>92,430</u>		<u>100,679</u>
Total return before distributions			217,813		2,337
Distributions	7		<u>(92,430)</u>		<u>(100,693)</u>
Change in net assets attributable to Shareholders from investment activities			<u>£125,383</u>		<u>£(98,356)</u>

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 November 2017

	28/11/17		28/11/16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,410,949		2,337,672
Amounts received on creation of shares	429,808		554,612	
Amounts paid on cancellation of shares	<u>(108,760)</u>		<u>(442,519)</u>	
		321,048		112,093
Change in net assets attributable to Shareholders from investment activities		125,383		(98,356)
Retained distribution on accumulation shares		<u>52,698</u>		<u>59,540</u>
Closing net assets attributable to Shareholders		<u>£2,910,078</u>		<u>£2,410,949</u>

Legal & General UK Property Fund

Financial Statements continued

Balance Sheet as at 28 November 2017

	Notes	28/11/17 £'000	28/11/16 £'000
ASSETS			
Fixed assets:			
Investments		2,189,947	1,738,316
Current assets:			
Debtors	8	30,089	147,639
Cash and bank balances	9	449,403	387,971
Cash equivalents	9	280,146	202,344
Total assets		2,949,585	2,476,270
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(9,302)
Distributions payable		(12,604)	(11,326)
Other creditors	10	(26,903)	(44,693)
Total liabilities		(39,507)	(65,321)
Net assets attributable to Shareholders		£2,910,078	£2,410,949

Legal & General UK Property Fund

Financial Statements continued

Cash Flow Statement for the year ended 28 November 2017

	Notes	28/11/17		28/11/16	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	17		92,102		101,568
Capital expenditure:					
Payments to acquire investments		(1,207,088)		(84,003)	
Receipts from sales of investments		902,370		144,711	
			(304,718)		60,708
Servicing of finance:					
Bank interest			(3)		(2)
Distributions paid			(38,608)		(42,701)
Financing:					
Amounts received on creation of shares		430,752		558,228	
Amounts paid on cancellation of shares		(108,791)		(443,011)	
			321,961		115,217
Net increase in cash in year	18		£70,734		£234,790

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.

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.

Revenue from derivative instruments is treated in accordance with note 2(h).

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.

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.

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.

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 investments

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. Development properties are valued on a cost plus expenditure basis. The property investments were last valued by Roger Norman (BSc MRICS) of Knight Frank LLP on 28 November 2017 being the last working day of the accounting year.

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 fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

(g) 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.

(h) Derivative Instruments

The Sub-fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Sub-fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Sub-fund will be accounted for in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014) and taxed in accordance with the applicable tax legislations. Derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Legal & General UK Property Fund

Notes to the Financial Statements continued

3. Net capital gains/(losses)

	28/11/17	28/11/16
	£'000	£'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities unrealised*	2,847	(31,371)
Non-derivative securities realised*	(133)	(2,307)
Derivative securities unrealised*	845	—
Derivative securities realised*	(567)	—
Immovable properties unrealised*	110,611	(63,269)
Immovable properties realised*	12,670	(1,037)
Liquidity facility fees	(890)	(358)
Net capital gains/(losses)	<u>125,383</u>	<u>(98,342)</u>

* The realised gains/(losses) on investments in the accounting year includes amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	28/11/17	28/11/16
	£'000	£'000
Rental revenue	106,262	115,131
Property related revenue	703	4,529
Overseas interest distributions	1,027	1,148
Property dividend distributions	1,363	396
Property interest distributions	4,957	3,086
Franked stock dividends	303	16
Unfranked stock dividends	—	762
Term deposit interest	725	702
Bank interest	11	84
Futures revenue	546	—
	<u>115,897</u>	<u>125,854</u>

Legal & General UK Property Fund

Notes to the Financial Statements continued

5. Expenses

	28/11/17	28/11/16
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Fund management fee	6,498	5,847
	<u>6,498</u>	<u>5,847</u>
Other expenses:		
Valuation fees	616	889
Bank Charges	1	—
Abortive purchase costs	116	154
Professional fees	226	151
Legal fees	—	103
Maintenance & repairs	526	596
Bad & doubtful debts	369	1,409
Service charges	9,424	11,238
Marketing	118	144
Other property expenses	5,570	4,642
	<u>16,966</u>	<u>19,326</u>
Total expenses	<u>23,464</u>	<u>25,173</u>

Audit fees of £34,620 plus VAT of £6,924 have been borne by the ACD out of its fund management fee. In the prior year, the total audit fee was £33,900 plus VAT of £6,780.

Legal & General UK Property Fund

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	28/11/17	28/11/16
	£'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	92,430	100,679
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2016: 20%)	18,486	20,136
Effects of:		
Interest distributions utilised	(4,720)	(5,373)
Property income distributions to feeder class	(11,391)	(13,267)
Revenue not subject to taxation	(333)	(82)
Expenses not deductible for tax purposes	68	82
Effect of capital allowances	(1,723)	(1,496)
Interest distribution allowable as deduction	(352)	—
Prior year tax adjustment	(35)	—
Current tax	—	—

(c) Provision for deferred tax

Whilst properties in which the Sub-fund invests may have capital allowances attributable to them, these allowances are dependent on the relevant properties being held at the Sub-fund's year end. Since the properties are principally held for investment purposes, there is no certainty that they will be held at the year end and as such, the Sub-fund only recognises these allowances as they crystallise and therefore no deferred tax asset and corresponding charge is provided for.

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:

	28/11/17	28/11/16
	£'000	£'000
1st Interim distribution	17,723	24,176
2nd Interim distribution	21,008	25,709
3rd Interim distribution	22,542	21,189
Final distribution	26,422	24,668
Income tax withheld	4,889	5,373
	<u>92,584</u>	<u>101,115</u>
Add: Revenue deducted on cancellation of shares	283	1,015
Less: Revenue received on creation of shares	(437)	(1,437)
Distributions for the year	92,430	100,693
Bank overdraft interest	3	2
	<u>92,433</u>	<u>100,695</u>

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

	28/11/17	28/11/16
	£'000	£'000
Net revenue after taxation for the year	92,430	100,679
Equalisation effect of conversions	—	14
Distributions for the year	92,430	100,693

8. Debtors

	28/11/17	28/11/16
	£'000	£'000
Amounts receivable for creation of shares	5,748	6,692
Sales awaiting settlement	—	113,370
Sundry property debtors	556	17
Accrued rental revenue	22,187	22,264
Other accrued revenue	526	1,957
Recoverable VAT	678	795
Capital provisions	—	2,208
Prepaid expenses	394	336
	<u>30,089</u>	<u>147,639</u>

Legal & General UK Property Fund

Notes to the Financial Statements continued

9. Net uninvested cash

	28/11/17	28/11/16
	£'000	£'000
Cash and bank balances*	57,719	50,061
Bank overdraft	—	(9,302)
Term deposits	391,684	337,910
Cash equivalents	280,146	202,344
Net uninvested cash	<u>729,549</u>	<u>581,013</u>

* Included within cash and bank balances are tenant rent deposits of £9,441,013 (28 November 2016: £6,164,454).

10. Other creditors

	28/11/17	28/11/16
	£'000	£'000
Amounts payable for cancellation of shares	444	474
Purchases awaiting settlement	—	15,083
Rental revenue received in advance	7,933	7,980
Accrued expenses	654	577
Service charges	3,029	3,443
Accrued property expenses	135	475
Sundry property creditors	2,990	8,131
VAT payable	2,277	2,366
Tenant rent deposits	9,441	6,164
	<u>26,903</u>	<u>44,693</u>

Legal & General UK Property Fund

Notes to the Financial Statements continued

11. Contingent liabilities and outstanding commitments

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

	28/11/17	28/11/16
	£'000	£'000
67 Tuffon Street, London	—	108
15 Bonhill Street, London	2,735	4,497
120 Aldersgate Street, London	—	1,507
1 Colmore Square, Birmingham	—	1,303
	<u>2,735</u>	<u>7,415</u>

Legal & General UK Property Fund

Notes to the Financial Statements continued

12. 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 2017, 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 £109,497,368 (28 November 2016: £86,915,782).

(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 Legal & General Sterling Liquidity Fund as disclosed in note 9. 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 Legal & General Sterling Liquidity Fund 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.

(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.

Futures

Futures are used to manage market exposure with reduced dealing costs. The effect of these instruments was to increase the exposure of the Sub-fund by £17,222,000 (28 December 2016: no exposure), representing 0.59% of the net asset value (28 December 2016: £nil).

This results in an effective property exposure at the year end of 75.81% (28 December 2016: 72.10%) of net assets, which means that the gains or losses of the Sub-fund will be 0.7581 (28 December 2016: 0.7210) times the gains or losses if the Sub-fund was fully invested in properties.

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 Management 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:

28/11/17	Assets	Liabilities
Basis of Valuation	£'000	£'000
Level 1 – Quoted Prices	205,561	—
Level 2 – Observable Market Data	—	—
Level 3 – Unobservable Data	1,984,386	—
Total	2,189,947	—

28/11/16	Assets	Liabilities
Basis of Valuation	£'000	£'000
Level 1 – Quoted Prices	145,276	—
Level 2 – Observable Market Data	—	—
Level 3 – Unobservable Data	1,593,040	—
Total	1,738,316	—

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 immovable properties as valued by an independent valuer on an open market basis.

Legal & General UK Property Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs (securities)

28/11/17 Purchases	Value £'000	Commissions		Taxes		Total £'000
		£'000	%	£'000	%	
Certificate of Deposit	345,000	—	—	—	—	345,000
Equities	33,878	14	0.04	155	0.46	34,047
Total	378,878	14	0.04	155	0.46	379,047

28/11/17 Sales	Value £'000	Commissions		Taxes		Total £'000
		£'000	%	£'000	%	
Certificate of Deposit	320,000	—	—	—	—	320,000
Equities	2,321	—	—	—	—	2,321
Total	322,321	—	—	—	—	322,321

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

28/11/16 Purchases	Value £'000	Commissions		Taxes		Total £'000
		£'000	%	£'000	%	
Equities	84,914	27	0.03	421	0.49	85,362
Total	84,914	27	0.03	421	0.49	85,362

28/11/16 Sales	Value £'000	Commissions		Taxes		Total £'000
		£'000	%	£'000	%	
Equities	32,481	(10)	0.03	—	—	32,471
Total	32,481	(10)	0.03	—	—	32,471

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.02%

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

13. Portfolio transaction costs (property)

Portfolio transaction costs			
	28/11/17 £'000	Percentage of transaction	Percentage of NAV
Analysis of total purchase costs:			
Purchases before transaction costs	275,244		
SDLT	14,028	4.66	0.53
Legal	860	0.29	0.03
Agent	2,327	0.77	0.09
Survey	187	0.06	0.01
Environmental	127	0.04	—
Minor works	66	0.02	—
Miscellaneous expenses	3,375	1.12	0.13
Main contract	4,663	1.55	0.18
Capital provisions	—	—	—
Total purchase costs	25,633	8.51	0.97
Gross purchases total 300,877			
Analysis of total sale costs:			
Sales before transaction costs	32,365		
Legal	(367)	(1.18)	(0.01)
Agent	(631)	(2.02)	(0.02)
Survey	—	—	—
Other	(150)	(0.48)	(0.01)
Total sales costs	(1,148)	(3.68)	(0.04)
Total sales net of transaction costs 31,217			

Legal & General UK Property Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs (property)

Portfolio transaction costs			
	28/11/16 £'000	Percentage of transaction	Percentage of NAV
Analysis of total purchase costs:			
Purchases before transaction costs	660		
Legal	163	1.19	0.01
Agent	416	3.03	0.02
Survey	7	0.05	—
Environmental	—	—	—
Minor works	482	3.51	0.02
Miscellaneous expenses	2,905	21.17	0.12
Main contract	9,539	69.51	0.40
Capital provisions	(448)	(3.26)	(0.02)
Total purchase costs	13,064	95.20	0.55
Gross purchases total	13,724		
Analysis of total sale costs:			
Sales before transaction costs	222,011		
Legal	(731)	(0.33)	(0.03)
Agent	(1,352)	(0.62)	(0.06)
Survey	(318)	(0.14)	(0.01)
Other	(67)	(0.03)	—
Total sales costs	(2,468)	(1.12)	(0.10)
Total sales net of transaction costs	219,543		

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.01% (28 November 2016: 0.00%).

Legal & General UK Property Fund

Notes to the Financial Statements continued

14. Share classes

The Sub-fund currently has six share classes: R-Class, F-Class, I-Class, C-Class, L-Class and Feeder. The fund management fee on each share class can be found on page 65. 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 54 to 64. 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.

R-Class	Distribution	Accumulation
Opening Shares	11,277,644	104,370,743
Shares issued	278,953	4,194,334
Shares cancelled	(1,649,060)	(24,754,733)
Shares converted	(317,013)	(71,428)
Closing Shares	9,590,524	83,738,916

F-Class	Distribution	Accumulation
Opening Shares	916,511	1,953,605
Shares issued	60,916	214,662
Shares cancelled	(19,061)	(90,935)
Shares converted	12,391	(27,089)
Closing Shares	970,757	2,050,243

I-Class	Distribution	Accumulation
Opening Shares	305,434,484	362,204,179
Shares issued	104,889,691	33,506,644
Shares cancelled	(24,136,902)	(24,606,027)
Shares converted	(4,935,265)	(586,497)
Closing Shares	381,252,008	370,518,299

C-Class	Distribution	Accumulation
Opening Shares	117,741,353	241,847,115
Shares issued	33,053,213	59,964,587
Shares cancelled	(34,122,654)	(32,969,803)
Shares converted	11,098,668	(3,411,947)
Closing Shares	127,770,580	265,429,952

L-Class	Distribution
Opening Shares	137,140,986
Shares issued	8,994,697
Shares cancelled	—
Shares converted	—
Closing Shares	146,135,683

Legal & General UK Property Fund

Notes to the Financial Statements continued

14. Share classes continued

Feeder	Distribution	Accumulation
Opening Shares	1,205,941,095	1,297,989,519
Shares issued	314,216,374	103,041,789
Shares cancelled	(13,653,989)	(8,356,807)
Shares converted	(109,572,123)	69,436,645
Closing Shares	1,396,931,357	1,462,111,146

15. 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 8 and 10 as applicable.

At the year end, the ACD and its associates held 4.71% (3.88% as at 28 November 2016) of the Sub-fund's shares in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution share was 51.75p. The Net Asset Value R-Class distribution share for the Sub-fund as at 12 noon on 15 January 2018 was 52.25p. This represents an increase of 0.97% from the year end value.

Legal & General UK Property Fund

Notes to the Financial Statements continued

17. Reconciliation of net revenue before taxation to net cash inflow from operating activities

	28/11/17	28/11/16
	£'000	£'000
Change in net assets attributable to Shareholders	125,383	(98,356)
Interest paid	3	2
Distributions	92,430	100,693
Net capital (gains)/losses		
Non-derivative securities	(2,714)	33,678
Immovable properties	(123,281)	64,306
Derivative securities	(278)	—
Decrease/(increase) in debtors	3,294	(5,566)
(Decrease)/increase in creditors	(2,735)	6,811
Net cash flow from operating activities	92,102	101,568

18. Analysis of change in cash

	28/11/17	28/11/16
	£'000	£'000
Cash and bank balances at the start of the year	378,669	143,879
Net cash flows	70,734	234,790
Cash and bank balances at the end of the year	449,403	378,669

Legal & General UK Property Fund

Distribution Tables

Distribution Tables for the year ended 28 November 2017

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 29/11/16 to 28/02/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/17	Distribution 28/04/16
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0134	—	0.0134	—	0.0134	0.0159
Group 2	0.0044	—	0.0044	0.0090	0.0134	0.0159
PAIF Interest Stream*						
Group 1	0.0042	—	0.0042	—	0.0042	—
Group 2	0.0014	—	0.0014	0.0028	0.0042	—
Property Income Stream						
Group 1	0.2128	0.0426	0.1702	—	0.1702	0.2946
Group 2	0.0705	0.0141	0.0564	0.1138	0.1702	0.2946
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0186	—	0.0186	—	0.0186	0.0214
Group 2	0.0092	—	0.0092	0.0094	0.0186	0.0214
PAIF Interest Stream*						
Group 1	0.0058	—	0.0058	—	0.0058	—
Group 2	0.0029	—	0.0029	0.0029	0.0058	—
Property Income Stream						
Group 1	0.2944	0.0589	0.2355	—	0.2355	0.3960
Group 2	0.1457	0.0292	0.1165	0.1190	0.2355	0.3960
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0170	—	0.0170	—	0.0170	0.0191
Group 2	0.0009	—	0.0009	0.0161	0.0170	0.0191
PAIF Interest Stream*						
Group 1	0.0053	—	0.0053	—	0.0053	—
Group 2	0.0003	—	0.0003	0.0050	0.0053	—
Property Income Stream						
Group 1	0.2699	0.0540	0.2159	—	0.2159	0.3538
Group 2	0.0143	0.0029	0.0114	0.2045	0.2159	0.3538

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/16 to 28/02/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/17	Distribution 28/04/16
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0239	—	0.0239	—	0.0239	0.0260
Group 2	0.0193	—	0.0193	0.0046	0.0239	0.0260
PAIF Interest Stream*						
Group 1	0.0075	—	0.0075	—	0.0075	—
Group 2	0.0061	—	0.0061	0.0014	0.0075	—
Property Income Stream						
Group 1	0.3775	0.0755	0.3020	—	0.3020	0.4810
Group 2	0.3042	0.0609	0.2433	0.0587	0.3020	0.4810
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0187	—	0.0187	—	0.0187	0.0207
Group 2	0.0135	—	0.0135	0.0052	0.0187	0.0207
PAIF Interest Stream*						
Group 1	0.0058	—	0.0058	—	0.0058	—
Group 2	0.0042	—	0.0042	0.0016	0.0058	—
Property Income Stream						
Group 1	0.2967	0.0594	0.2373	—	0.2373	0.3845
Group 2	0.2135	0.0427	0.1708	0.0665	0.2373	0.3845
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0276	—	0.0276	—	0.0276	0.0295
Group 2	0.0082	—	0.0082	0.0194	0.0276	0.0295
PAIF Interest Stream*						
Group 1	0.0086	—	0.0086	—	0.0086	—
Group 2	0.0025	—	0.0025	0.0061	0.0086	—
Property Income Stream						
Group 1	0.4365	0.0873	0.3492	—	0.3492	0.5467
Group 2	0.1290	0.0258	0.1032	0.2460	0.3492	0.5467
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0199	—	0.0199	—	0.0199	0.0219
Group 2	0.0072	—	0.0072	0.0127	0.0199	0.0219
PAIF Interest Stream*						
Group 1	0.0062	—	0.0062	—	0.0062	—
Group 2	0.0023	—	0.0023	0.0039	0.0062	—
Property Income Stream						
Group 1	0.3150	0.0630	0.2520	—	0.2520	0.4056
Group 2	0.1145	0.0229	0.0916	0.1604	0.2520	0.4056

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/16 to 28/02/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/17	Distribution 28/04/16
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0294	—	0.0294	—	0.0294	0.0312
Group 2	0.0116	—	0.0116	0.0178	0.0294	0.0312
PAIF Interest Stream*						
Group 1	0.0092	—	0.0092	—	0.0092	—
Group 2	0.0037	—	0.0037	0.0055	0.0092	—
Property Income Stream						
Group 1	0.4649	0.0930	0.3719	—	0.3719	0.5773
Group 2	0.1834	0.0367	0.1467	0.2252	0.3719	0.5773
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0234	—	0.0234	—	0.0234	0.0239
Group 2	0.0093	—	0.0093	0.0141	0.0234	0.0239
PAIF Interest Stream*						
Group 1	0.0073	—	0.0073	—	0.0073	—
Group 2	0.0029	—	0.0029	0.0044	0.0073	—
Property Income Stream						
Group 1	0.3700	0.0740	0.2960	—	0.2960	0.4429
Group 2	0.1474	0.0295	0.1179	0.1781	0.2960	0.4429
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0261	—	0.0261	—	0.0261	0.0325
Group 2	0.0261	—	0.0261	—	0.0261	0.0325
PAIF Interest Stream*						
Group 1	0.0082	—	0.0082	—	0.0082	—
Group 2	0.0082	—	0.0082	—	0.0082	—
Property Income Stream**						
Group 1	0.3302	—	0.3302	—	0.3302	0.6015
Group 2	0.3302	—	0.3302	—	0.3302	0.6015
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0476	—	0.0476	—	0.0476	0.0407
Group 2	0.0476	—	0.0476	—	0.0476	0.0407
PAIF Interest Stream*						
Group 1	0.0149	—	0.0149	—	0.0149	—
Group 2	0.0149	—	0.0149	—	0.0149	—
Property Income Stream**						
Group 1	0.6018	—	0.6018	—	0.6018	0.7539
Group 2	0.6018	—	0.6018	—	0.6018	0.7539

* See significant changes on page 67.

** 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 29/02/17 to 28/05/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/17	Distribution 28/07/16
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0299	—	0.0299	—	0.0299	0.0274
Group 2	0.0135	—	0.0135	0.0164	0.0299	0.0274
PAIF Interest Stream*						
Group 1	0.0047	—	0.0047	—	0.0047	—
Group 2	0.0022	—	0.0022	0.0025	0.0047	—
Property Income Stream						
Group 1	0.2487	0.0498	0.1989	—	0.1989	0.2984
Group 2	0.1119	0.0224	0.0895	0.1094	0.1989	0.2984
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0413	—	0.0413	—	0.0413	0.0369
Group 2	0.0189	—	0.0189	0.0224	0.0413	0.0369
PAIF Interest Stream*						
Group 1	0.0065	—	0.0065	—	0.0065	—
Group 2	0.0030	—	0.0030	0.0035	0.0065	—
Property Income Stream						
Group 1	0.3435	0.0687	0.2748	—	0.2748	0.4026
Group 2	0.1575	0.0315	0.1260	0.1488	0.2748	0.4026
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0378	—	0.0378	—	0.0378	0.0328
Group 2	0.0344	—	0.0344	0.0034	0.0378	0.0328
PAIF Interest Stream*						
Group 1	0.0059	—	0.0059	—	0.0059	—
Group 2	0.0054	—	0.0054	0.0005	0.0059	—
Property Income Stream						
Group 1	0.3144	0.0629	0.2515	—	0.2515	0.3582
Group 2	0.2860	0.0572	0.2288	0.0227	0.2515	0.3582
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0530	—	0.0530	—	0.0530	0.0449
Group 2	0.0404	—	0.0404	0.0126	0.0530	0.0449
PAIF Interest Stream*						
Group 1	0.0083	—	0.0083	—	0.0083	—
Group 2	0.0064	—	0.0064	0.0019	0.0083	—
Property Income Stream						
Group 1	0.4407	0.0882	0.3525	—	0.3525	0.4894
Group 2	0.3355	0.0671	0.2684	0.0841	0.3525	0.4894

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/17 to 28/05/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/17	Distribution 28/07/16
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0413	—	0.0413	—	0.0413	0.0354
Group 2	0.0197	—	0.0197	0.0216	0.0413	0.0354
PAIF Interest Stream*						
Group 1	0.0065	—	0.0065	—	0.0065	—
Group 2	0.0031	—	0.0031	0.0034	0.0065	—
Property Income Stream						
Group 1	0.3434	0.0687	0.2747	—	0.2747	0.3857
Group 2	0.1634	0.0327	0.1307	0.1440	0.2747	0.3857
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0610	—	0.0610	—	0.0610	0.0508
Group 2	0.0286	—	0.0286	0.0324	0.0610	0.0508
PAIF Interest Stream*						
Group 1	0.0096	—	0.0096	—	0.0096	—
Group 2	0.0045	—	0.0045	0.0051	0.0096	—
Property Income Stream						
Group 1	0.5067	0.1014	0.4053	—	0.4053	0.5541
Group 2	0.2374	0.0475	0.1899	0.2154	0.4053	0.5541
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0445	—	0.0445	—	0.0445	0.0378
Group 2	0.0178	—	0.0178	0.0267	0.0445	0.0378
PAIF Interest Stream*						
Group 1	0.0070	—	0.0070	—	0.0070	—
Group 2	0.0028	—	0.0028	0.0042	0.0070	—
Property Income Stream						
Group 1	0.3702	0.0741	0.2961	—	0.2961	0.4117
Group 2	0.1478	0.0296	0.1182	0.1779	0.2961	0.4117
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0659	—	0.0659	—	0.0659	0.0542
Group 2	0.0385	—	0.0385	0.0274	0.0659	0.0542
PAIF Interest Stream*						
Group 1	0.0103	—	0.0103	—	0.0103	—
Group 2	0.0060	—	0.0060	0.0043	0.0103	—
Property Income Stream						
Group 1	0.5474	0.1095	0.4379	—	0.4379	0.5904
Group 2	0.3193	0.0639	0.2554	0.1825	0.4379	0.5904

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/17 to 28/05/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/17	Distribution 28/07/16
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0509	—	0.0509	—	0.0509	0.0416
Group 2	0.0460	—	0.0460	0.0049	0.0509	0.0416
PAIF Interest Stream*						
Group 1	0.0080	—	0.0080	—	0.0080	—
Group 2	0.0073	—	0.0073	0.0007	0.0080	—
Property Income Stream						
Group 1	0.4229	0.0846	0.3383	—	0.3383	0.4533
Group 2	0.3817	0.0764	0.3053	0.0330	0.3383	0.4533
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0628	—	0.0628	—	0.0628	0.0487
Group 2	0.0628	—	0.0628	—	0.0628	0.0487
PAIF Interest Stream*						
Group 1	0.0099	—	0.0099	—	0.0099	—
Group 2	0.0099	—	0.0099	—	0.0099	—
Property Income Stream**						
Group 1	0.4175	—	0.4175	—	0.4175	0.5314
Group 2	0.4175	—	0.4175	—	0.4175	0.5314
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0862	—	0.0862	—	0.0862	0.0759
Group 2	0.0862	—	0.0862	—	0.0862	0.0759
PAIF Interest Stream*						
Group 1	0.0135	—	0.0135	—	0.0135	—
Group 2	0.0135	—	0.0135	—	0.0135	—
Property Income Stream**						
Group 1	0.5726	—	0.5726	—	0.5726	0.8272
Group 2	0.5726	—	0.5726	—	0.5726	0.8272

* See significant changes on page 67.

** 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 29/05/17 to 28/08/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/17	Distribution 28/10/16
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0200	—	0.0200	—	0.0200	0.0251
Group 2	0.0059	—	0.0059	0.0141	0.0200	0.0251
PAIF Interest Stream*						
Group 1	0.0044	—	0.0044	—	0.0044	—
Group 2	0.0013	—	0.0013	0.0031	0.0044	—
Property Income Stream						
Group 1	0.2569	0.0514	0.2055	—	0.2055	0.2447
Group 2	0.0750	0.0150	0.0600	0.1455	0.2055	0.2447
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0277	—	0.0277	—	0.0277	0.0342
Group 2	0.0124	—	0.0124	0.0153	0.0277	0.0342
PAIF Interest Stream*						
Group 1	0.0061	—	0.0061	—	0.0061	—
Group 2	0.0028	—	0.0028	0.0033	0.0061	—
Property Income Stream						
Group 1	0.3563	0.0713	0.2850	—	0.2850	0.3336
Group 2	0.1590	0.0318	0.1272	0.1578	0.2850	0.3336
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0258	—	0.0258	—	0.0258	0.0309
Group 2	0.0018	—	0.0018	0.0240	0.0258	0.0309
PAIF Interest Stream*						
Group 1	0.0057	—	0.0057	—	0.0057	—
Group 2	0.0005	—	0.0005	0.0052	0.0057	—
Property Income Stream						
Group 1	0.3318	0.0664	0.2654	—	0.2654	0.3009
Group 2	0.0235	0.0047	0.0188	0.2466	0.2654	0.3009
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0364	—	0.0364	—	0.0364	0.0425
Group 2	0.0162	—	0.0162	0.0202	0.0364	0.0425
PAIF Interest Stream*						
Group 1	0.0080	—	0.0080	—	0.0080	—
Group 2	0.0036	—	0.0036	0.0044	0.0080	—
Property Income Stream						
Group 1	0.4683	0.0937	0.3746	—	0.3746	0.4144
Group 2	0.2082	0.0417	0.1665	0.2081	0.3746	0.4144

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/17 to 28/08/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/17	Distribution 28/10/16
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0285	—	0.0285	—	0.0285	0.0335
Group 2	0.0121	—	0.0121	0.0164	0.0285	0.0335
PAIF Interest Stream*						
Group 1	0.0063	—	0.0063	—	0.0063	—
Group 2	0.0027	—	0.0027	0.0036	0.0063	—
Property Income Stream						
Group 1	0.3667	0.0734	0.2933	—	0.2933	0.3263
Group 2	0.1552	0.0311	0.1241	0.1692	0.2933	0.3263
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0423	—	0.0423	—	0.0423	0.0486
Group 2	0.0191	—	0.0191	0.0232	0.0423	0.0486
PAIF Interest Stream*						
Group 1	0.0093	—	0.0093	—	0.0093	—
Group 2	0.0042	—	0.0042	0.0051	0.0093	—
Property Income Stream						
Group 1	0.5442	0.1089	0.4353	—	0.4353	0.4734
Group 2	0.2453	0.0491	0.1962	0.2391	0.4353	0.4734
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0309	—	0.0309	—	0.0309	0.0359
Group 2	0.0152	—	0.0152	0.0157	0.0309	0.0359
PAIF Interest Stream*						
Group 1	0.0068	—	0.0068	—	0.0068	—
Group 2	0.0034	—	0.0034	0.0034	0.0068	—
Property Income Stream						
Group 1	0.3969	0.0794	0.3175	—	0.3175	0.3497
Group 2	0.1942	0.0389	0.1553	0.1622	0.3175	0.3497
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0459	—	0.0459	—	0.0459	0.0520
Group 2	0.0288	—	0.0288	0.0171	0.0459	0.0520
PAIF Interest Stream*						
Group 1	0.0101	—	0.0101	—	0.0101	—
Group 2	0.0064	—	0.0064	0.0037	0.0101	—
Property Income Stream						
Group 1	0.5902	0.1181	0.4721	—	0.4721	0.5066
Group 2	0.3702	0.0741	0.2961	0.1760	0.4721	0.5066

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/17 to 28/08/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/17	Distribution 28/10/16
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0358	—	0.0358	—	0.0358	0.0404
Group 2	—	—	—	0.0358	0.0358	0.0404
PAIF Interest Stream*						
Group 1	0.0079	—	0.0079	—	0.0079	—
Group 2	—	—	—	0.0079	0.0079	—
Property Income Stream						
Group 1	0.4604	0.0921	0.3683	—	0.3683	0.3935
Group 2	—	—	—	0.3683	0.3683	0.3935
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0431	—	0.0431	—	0.0431	0.0471
Group 2	0.0431	—	0.0431	—	0.0431	0.0471
PAIF Interest Stream*						
Group 1	0.0095	—	0.0095	—	0.0095	—
Group 2	0.0095	—	0.0095	—	0.0095	—
Property Income Stream**						
Group 1	0.4432	—	0.4432	—	0.4432	0.4591
Group 2	0.4432	—	0.4432	—	0.4432	0.4591
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0633	—	0.0633	—	0.0633	0.0709
Group 2	0.0633	—	0.0633	—	0.0633	0.0709
PAIF Interest Stream*						
Group 1	0.0139	—	0.0139	—	0.0139	—
Group 2	0.0139	—	0.0139	—	0.0139	—
Property Income Stream**						
Group 1	0.6504	—	0.6504	—	0.6504	0.6899
Group 2	0.6504	—	0.6504	—	0.6504	0.6899

* See significant changes on page 67.

** 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 29/08/17 to 28/11/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/18	Distribution 28/01/17
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0400	—	0.0400	—	0.0400	0.0206
Group 2	0.0188	—	0.0188	0.0212	0.0400	0.0206
PAIF Interest Stream*						
Group 1	0.0050	—	0.0050	—	0.0050	—
Group 2	0.0024	—	0.0024	0.0026	0.0050	—
Property Income Stream						
Group 1	0.2715	0.0543	0.2172	—	0.2172	0.2851
Group 2	0.1275	0.0255	0.1020	0.1152	0.2172	0.2851
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0553	—	0.0553	—	0.0553	0.0282
Group 2	0.0268	—	0.0268	0.0285	0.0553	0.0282
PAIF Interest Stream*						
Group 1	0.0069	—	0.0069	—	0.0069	—
Group 2	0.0034	—	0.0034	0.0035	0.0069	—
Property Income Stream						
Group 1	0.3749	0.0750	0.2999	—	0.2999	0.3905
Group 2	0.1818	0.0364	0.1454	0.1545	0.2999	0.3905
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0517	—	0.0517	—	0.0517	0.0248
Group 2	0.0025	—	0.0025	0.0492	0.0517	0.0248
PAIF Interest Stream*						
Group 1	0.0064	—	0.0064	—	0.0064	—
Group 2	0.0003	—	0.0003	0.0061	0.0064	—
Property Income Stream						
Group 1	0.3512	0.0703	0.2809	—	0.2809	0.3427
Group 2	0.0173	0.0035	0.0138	0.2671	0.2809	0.3427
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0735	—	0.0735	—	0.0735	0.0343
Group 2	0.0176	—	0.0176	0.0559	0.0735	0.0343
PAIF Interest Stream*						
Group 1	0.0091	—	0.0091	—	0.0091	—
Group 2	0.0022	—	0.0022	0.0069	0.0091	—
Property Income Stream						
Group 1	0.4985	0.0997	0.3988	—	0.3988	0.4750
Group 2	0.1193	0.0239	0.0954	0.3034	0.3988	0.4750

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

Final distribution in pence per share					Period 29/08/17 to 28/11/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/18	Distribution 28/01/17
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0573	—	0.0573	—	0.0573	0.0268
Group 2	0.0293	—	0.0293	0.0280	0.0573	0.0268
PAIF Interest Stream*						
Group 1	0.0071	—	0.0071	—	0.0071	—
Group 2	0.0036	—	0.0036	0.0035	0.0071	—
Property Income Stream						
Group 1	0.3890	0.0778	0.3112	—	0.3112	0.3705
Group 2	0.1992	0.0399	0.1593	0.1519	0.3112	0.3705
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0853	—	0.0853	—	0.0853	0.0393
Group 2	0.0396	—	0.0396	0.0457	0.0853	0.0393
PAIF Interest Stream*						
Group 1	0.0106	—	0.0106	—	0.0106	—
Group 2	0.0049	—	0.0049	0.0057	0.0106	—
Property Income Stream						
Group 1	0.5785	0.1157	0.4628	—	0.4628	0.5435
Group 2	0.2683	0.0537	0.2146	0.2482	0.4628	0.5435
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0611	—	0.0611	—	0.0611	0.0287
Group 2	0.0392	—	0.0392	0.0219	0.0611	0.0287
PAIF Interest Stream*						
Group 1	0.0076	—	0.0076	—	0.0076	—
Group 2	0.0049	—	0.0049	0.0027	0.0076	—
Property Income Stream						
Group 1	0.4147	0.0830	0.3317	—	0.3317	0.3968
Group 2	0.2660	0.0532	0.2128	0.1189	0.3317	0.3968
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0920	—	0.0920	—	0.0920	0.0423
Group 2	0.0568	—	0.0568	0.0352	0.0920	0.0423
PAIF Interest Stream*						
Group 1	0.0115	—	0.0115	—	0.0115	—
Group 2	0.0071	—	0.0071	0.0044	0.0115	—
Property Income Stream						
Group 1	0.6238	0.1248	0.4990	—	0.4990	0.5852
Group 2	0.3850	0.0770	0.3080	0.1910	0.4990	0.5852

* See significant changes on page 67.

Legal & General UK Property Fund

Distribution Tables continued

Final distribution in pence per share					Period 29/08/17 to 28/11/17	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/18	Distribution 28/01/17
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0713	—	0.0713	—	0.0713	0.0317
Group 2	—	—	—	0.0713	0.0713	0.0317
PAIF Interest Stream*						
Group 1	0.0089	—	0.0089	—	0.0089	—
Group 2	—	—	—	0.0089	0.0089	—
Property Income Stream						
Group 1	0.4837	0.0968	0.3869	—	0.3869	0.4389
Group 2	—	—	—	0.3869	0.3869	0.4389
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0855	—	0.0855	—	0.0855	0.0382
Group 2	0.0855	—	0.0855	—	0.0855	0.0382
PAIF Interest Stream*						
Group 1	0.0107	—	0.0107	—	0.0107	—
Group 2	0.0107	—	0.0107	—	0.0107	—
Property Income Stream**						
Group 1	0.4640	—	0.4640	—	0.4640	0.5288
Group 2	0.4640	—	0.4640	—	0.4640	0.5288
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.1248	—	0.1248	—	0.1248	0.0590
Group 2	0.1248	—	0.1248	—	0.1248	0.0590
PAIF Interest Stream*						
Group 1	0.0156	—	0.0156	—	0.0156	—
Group 2	0.0156	—	0.0156	—	0.0156	—
Property Income Stream**						
Group 1	0.6773	—	0.6773	—	0.6773	0.8156
Group 2	0.6773	—	0.6773	—	0.6773	0.8156

* See significant changes on page 67.

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

Legal & General UK Property Fund

Sub-fund Information (unaudited)

The Comparative Tables on pages 54 to 64 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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	48.52	49.77	46.31
Return before operating charges*	5.27	1.15	5.72
Operating charges (calculated on average price)	(0.93)	(0.91)	(0.79)
Return after operating charges*	4.34	0.24	4.93
Distributions on income shares [^]	(1.11)	(1.49)	(1.47)
Closing net asset value per share	51.75	48.52	49.77
* after direct transaction costs of:	0.51	0.33	0.91

Performance

Return after charges	8.94%	0.48%	10.65%
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Other Information

Closing net asset value (£)	4,962,956	5,471,905	6,309,654
Closing number of shares	9,590,524	11,277,644	12,678,885
Fund management fee (FMF)	1.50%	1.48%	1.42%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	1.85%	1.85%	1.67%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	55.53p	55.81p	54.97p
Lowest share price	48.22p	43.53p	45.73p

[^] Distributions on income shares are shown gross of taxation – See Significant Changes on page 67.

[†] 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 Sub-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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	66.80	66.87	60.72
Return before operating charges*	7.25	1.55	7.56
Operating charges (calculated on average price)	(1.29)	(1.24)	(1.04)
Return after operating charges*	5.96	0.31	6.52
Distributions [^]	(1.54)	(2.02)	(1.95)
Retained distributions on accumulation shares [^]	1.26	1.64	1.58
Closing net asset value per share	72.48	66.80	66.87
* after direct transaction costs of:	0.71	0.45	1.20

Performance

Return after charges	8.92%	0.46%	10.74%
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Other Information

Closing net asset value (£)	60,696,194	69,717,169	156,177,138
Closing number of shares	83,738,916	104,370,743	233,539,998
Fund management fee (FMF)	1.50%	1.48%	1.42%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	1.85%	1.85%	1.67%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	76.81p	75.92p	73.36p
Lowest share price	66.36p	59.19p	59.99p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation shares' are net of 20% income tax on the property income stream distributions – See Significant Changes on page 67.

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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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	50.59	51.86	48.26
Return before operating charges*	5.47	1.22	5.96
Operating charges (calculated on average price)	(0.71)	(0.69)	(0.58)
Return after operating charges*	4.76	0.53	5.38
Distributions on income shares [^]	(1.42)	(1.80)	(1.78)
Closing net asset value per share	53.93	50.59	51.86
* after direct transaction costs of:	0.53	0.34	0.95

Performance

Return after charges	9.41%	1.02%	11.15%
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Other Information

Closing net asset value (£)	523,558	463,642	324,022
Closing number of shares	970,757	916,511	624,753
Fund management fee (FMF)	1.00%	0.98%	0.92%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	1.35%	1.35%	1.17%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	56.72p	55.41p	54.62p
Lowest share price	50.25p	45.39p	47.67p

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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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	70.75	70.55	63.80
Return before operating charges*	7.70	1.62	7.97
Operating charges (calculated on average price)	(1.00)	(0.95)	(0.77)
Return after operating charges*	6.70	0.67	7.20
Distributions [^]	(2.00)	(2.47)	(2.38)
Retained distributions on accumulation shares [^]	1.65	2.00	1.93
Closing net asset value per share	77.10	70.75	70.55
* after direct transaction costs of:	0.75	0.47	1.27

Performance

Return after charges	9.47%	0.94%	11.29%
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Other Information

Closing net asset value (£)	1,580,703	1,382,083	1,470,502
Closing number of shares	2,050,243	1,953,605	2,084,320
Fund management fee (FMF)	1.00%	0.98%	0.92%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	1.35%	1.35%	1.17%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	80.57p	76.46p	73.70p
Lowest share price	70.29p	62.62p	63.04p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation shares' are net of 20% income tax on the property income stream distributions – See Significant Changes on page 67.

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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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	51.00	52.29	48.65
Return before operating charges*	5.53	1.23	6.03
Operating charges (calculated on average price)	(0.58)	(0.57)	(0.44)
Return after operating charges*	4.95	0.66	5.59
Distributions on income shares [^]	(1.57)	(1.95)	(1.95)
Closing net asset value per share	54.38	51.00	52.29
* after direct transaction costs of:	0.54	0.35	0.96

Performance

Return after charges	9.70%	1.26%	11.49%
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Other Information

Closing net asset value (£)	207,317,867	155,777,187	270,855,093
Closing number of shares	381,252,008	305,434,484	518,030,912
Fund management fee (FMF)	0.75%	0.72%	0.63%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	1.10%	1.09%	0.88%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	57.21p	55.89p	55.09p
Lowest share price	50.67p	45.75p	48.06p

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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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	74.80	74.44	67.16
Return before operating charges*	8.17	1.70	8.41
Operating charges (calculated on average price)	(0.86)	(0.81)	(0.61)
Return after operating charges*	7.31	0.89	7.80
Distributions [^]	(2.32)	(2.81)	(2.72)
Retained distributions on accumulation shares [^]	1.91	2.28	2.20
Closing net asset value per share	81.70	74.80	74.44
* after direct transaction costs of:	0.80	0.50	1.33

Performance

Return after charges	9.77%	1.20%	11.61%
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Other Information

Closing net asset value (£)	302,708,059	270,928,059	249,383,834
Closing number of shares	370,518,299	362,204,179	335,016,847
Fund management fee (FMF)	0.75%	0.72%	0.63%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	1.10%	1.09%	0.88%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	85.37p	80.77p	77.77p
Lowest share price	74.32p	66.14p	66.36p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation shares' are net of 20% income tax on the property income stream distributions – See Significant Changes on page 67.

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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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	52.99	54.33	50.53
Return before operating charges*	5.74	1.26	6.27
Operating charges (calculated on average price)	(0.54)	(0.53)	(0.43)
Return after operating charges*	5.20	0.73	5.84
Distributions on income shares [^]	(1.68)	(2.07)	(2.04)
Closing net asset value per share	56.51	52.99	54.33
* after direct transaction costs of:	0.56	0.36	1.00

Performance

Return after charges	9.81%	1.36%	11.56%
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Other Information

Closing net asset value (£)	72,204,662	62,385,438	987,015
Closing number of shares	127,770,580	117,741,353	1,816,589
Fund management fee (FMF)	0.63%	0.62%	0.58%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	0.98%	0.99%	0.83%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	59.47p	58.09p	57.25p
Lowest share price	52.65p	47.56p	49.92p

[^] Distributions on income shares are shown gross of taxation – See Significant Changes on page 67.

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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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	77.82	77.39	69.79
Return before operating charges*	8.50	1.76	8.95
Operating charges (calculated on average price)	(0.80)	(0.76)	(0.80)
Return after operating charges*	7.70	1.00	8.15
Distributions [^]	(2.50)	(3.00)	(2.86)
Retained distributions on accumulation shares [^]	2.06	2.43	2.31
Closing net asset value per share	85.08	77.82	77.39
* after direct transaction costs of:	0.83	0.52	1.38

Performance

Return after charges	9.89%	1.28%	11.68%
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Other Information

Closing net asset value (£)	225,822,379	188,196,218	1,191
Closing number of shares	265,429,952	241,847,115	1,539
Fund management fee (FMF)	0.63%	0.62%	0.58%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	0.98%	0.99%	0.83%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	88.91p	83.99p	80.83p
Lowest share price	77.32p	68.81p	68.95p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation shares' are net of 20% income tax on the property income stream distributions – See Significant Changes on page 67.

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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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	51.04	52.30	48.67
Return before operating charges*	5.49	1.24	6.01
Operating charges (calculated on average price)	(0.20)	(0.21)	(0.14)
Return after operating charges*	5.29	1.03	5.87
Distributions on income share [^]	(1.95)	(2.29)	(2.24)
Closing net asset value per share	54.38	51.04	52.30
* after direct transaction costs of:	0.54	0.35	0.96

Performance

Return after charges	10.36%	1.99%	12.06%
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Other Information

Closing net asset value (£)	79,467,164	70,002,467	55,242,259
Closing number of shares	146,135,683	137,140,986	105,616,694
Fund management fee (FMF)	0.03%	0.03%	0.03%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges [†]	0.38%	0.40%	0.28%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	57.30p	56.00p	55.18p
Lowest share price	50.70p	45.81p	48.08p

[^] Distributions on income shares are shown gross of taxation – See Significant Changes on page 67.

[†] 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 Sub-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	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	50.05	51.93	48.74
Return before operating charges*	5.00	0.59	5.61
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.13)
Return after operating charges*	4.82	0.40	5.48
Distributions on income shares	(1.91)	(2.28)	(2.29)
Closing net asset value per share	52.96	50.05	51.93
* after direct transaction costs of:	0.53	0.34	0.96

Performance

Return after charges	9.63%	0.79%	11.24%
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Other Information

Closing net asset value (£)	739,784,088	603,603,760	591,272,481
Closing number of shares	1,396,931,357	1,205,941,095	1,138,504,616
Fund management fee (FMF)	0.00%	0.00%	0.01%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges†	0.35%	0.37%	0.26%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	55.91p	55.34p	54.91p
Lowest share price	49.74p	45.17p	48.05p

† 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 Sub-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

Feeder Accumulation Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/17 (pence per share)	28/11/16 (pence per share)	28/11/15 (pence per share)
Opening net asset value per share	75.73	75.15	67.47
Return before operating charges*	7.65	0.86	7.89
Operating charges (calculated on average price)	(0.28)	(0.28)	(0.18)
Return after operating charges*	7.37	0.58	7.71
Distributions	(2.88)	(3.33)	(3.06)
Retained distributions on accumulation share	2.88	3.33	3.03
Closing net asset value per share	83.10	75.73	75.15
* after direct transaction costs of:	0.81	0.50	1.34

Performance

Return after charges	9.73%	0.77%	11.38%
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Other Information

Closing net asset value (£)	1,215,010,515	983,021,027	1,005,648,375
Closing number of shares	1,462,111,146	1,297,989,519	1,338,163,496
Fund management fee (FMF)	0.00%	0.00%	0.01%
Property expense ratio (PER)	0.35%	0.37%	0.25%
Operating charges†	0.35%	0.37%	0.26%
Direct transaction costs	1.01%	0.67%	1.93%

Prices

Highest share price	86.82p	81.59p	78.50p
Lowest share price	75.25p	66.89p	66.52p

† 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 Sub-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 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 £500 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £500,000 Feeder**** N/A
Minimum monthly contributions:	R-Class £50 F-Class* £50 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

* F-Class shares are only available to:

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

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

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

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

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Constitution continued

Initial charge:	R-Class	Nil†
	F-Class*	Nil
	I-Class	Nil
	C-Class**	Nil
	L-Class***	Nil
	Feeder****	Nil

* F-Class shares are only available to:

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

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

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

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

† With effect from 6 June 2017 – See Significant Changes on page 68.

Pricing and Dealing

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

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

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. 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.

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Prospectus and ACD's Reports

The ACD will send to all persons on the Shareholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the 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.

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

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.

Significant Changes

Change in Depositary

With effect from 28 February 2017, National Westminster Bank Plc ceased to be the Depositary of this Company and Northern Trust Global Services Limited has been appointed to provide Depositary services thereafter.

As Depositary, Northern Trust Global Services Limited has the same duties and responsibilities as National Westminster Bank Plc. The change of Depositary has no impact on the way the Company is operated.

Gross Distribution Payments

We'd like to make you aware of an HM Revenue & Customs ruling which became effective from 6 April 2017. Where interest distributions were previously paid net, we are required to start paying all interest distributions on a gross basis, starting with the April 2017 distribution payment. Prior to 6 April 2017, interest distributions were paid to clients after the deduction of 20% income tax, unless the client has completed a gross declaration form. From 6 April 2017, we will not deduct tax on any interest distributions and all payments will be made gross. Please note, this does not apply to the Property Income Distribution element of the distribution payment, which will continue to have 20% Income Tax deducted at source.

It will become your responsibility to make any declarations to HM Revenue & Customs. If you are in any doubt as to your taxation position, please consult a professional adviser.

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Significant Changes continued

Removal of the Initial Charge for R-Class

With effect from 6 June 2017, the initial charge for R-Class units has been removed. Prior to this change, the initial charge was 5%. The removal of the initial charge will provide better value for investors, as there is no longer a cost of setting up the investment.

Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Sub-fund. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

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.

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:

Leverage Limit	Gross	Commitment
Maximum limits	300%	200%

Actual	Gross	Commitment
Exposure at 28 November 2017	76.69%	76.69%

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the 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:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
16	3,278	5,980	635

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
32	3,117	1,977	640

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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 and Significant Management 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 present the total value of the Sub-fund, and total value of assets managed by UTM, to help put this remuneration in context.

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 32 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 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 present the total value of the Sub-fund and total value of assets managed by the Real Asset team, to help put this remuneration in context.

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

R. M. Bartley

A. J. C. Craven

S. Hynes

H. Solomon

S. D. Thomas

L. W. Toms

A. R. Toutounchi*

M. J. Zinkula

* Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Depositary to 28 February 2017

National Westminster Bank Plc

Trustee and Depositary Services

135 Bishopsgate,

London EC2M 3UR

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

Depositary from 1 March 2017

Northern Trust Global Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf

London E14 5NT

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

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

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

Standing Independent Valuer

Knight Frank LLP
55 Baker Street
London W1U 8AN

Solicitors

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

