

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 2019**





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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**

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

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

#### **Prior to 7 August 2019**

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.

#### **From 7 August 2019**

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

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

## Legal & General Investment Funds ICVC

### Authorised Corporate Director's Investment Report continued

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

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

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

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

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

During the year under review, the bid price of the Sub-fund's R-Class accumulation shares rose by 1.75%.

**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 2018, the performance from commercial property in the UK has remained positive but has been muted. Total returns for the MSCI Monthly Index were consistent, at between 0.1% and 0.3% per month throughout the period from the end of November 2018 (Source: IPD Monthly Digest). However, in recent months we have noted that returns have been reducing with November 2019 recording +0.05% on a total return basis.

Total return has been positive overall, the market has been experiencing some capital value decline of between 0.2% to 0.3% per month with November 2019 being slightly worse with a 0.38% decline.

The capital value decline for the market has primarily been driven by further deterioration in conditions for both leasing and investment

## Legal & General Investment Funds ICVC

### Authorised Corporate Director's Investment Report continued

within the retail sector. Continuing the negative trend seen during 2018, the retail property market has provided negative returns throughout the reporting year.

As detailed previously, performance headwinds are apparent in the retail sector, as a result of continuing structural change to the sector which is manifesting in increasing cases of high profile occupier failures; with store closure programmes, Company Voluntary Arrangements and Administration. The net effect of these events is that there is more space available to lease where tenants have defaulted on their lease contracts, and where contracts have been renegotiated these have been on less favourable terms for landlords. Rents are under downward pressure as a result and investors have been more reluctant to support pricing in many parts of the market, with particular lack of investor demand notable in the shopping centre markets and for larger retail warehouse investments. However, total return performance from both Offices, Industrial and Other/Alternatives remains positive, with the Industrial sector outperforming Offices through superior capital growth.

Offices have been broadly stable, with locations away from the capital outperforming the London markets. Within London, central locations have proven resilient and outperformed suburban locations. Outperformance for the provincial office markets has been driven by both higher levels of income returns as well as more positive capital growth results.

Whilst the Industrial sector provided significant outperformance over all other sectors during 2019, in recent months the rates of capital growth have subsided as investors have been less aggressive in chasing available investment stock. This in turn is due to the higher pricing now being demanded by those selling. By contrast to the Office market, the market Index shows that capital growth and total returns have been stronger in London and the South-East, compared with the regional markets.

#### **Sub-fund Review**

Investor flows to the Sub-fund have been volatile, with net redemptions turning negative in December 2018 before turning back to positive flows in April and May 2019. Flows have been negative since, but the cash position in the Sub-fund remains over 20%. Over the review year the Sub-fund experienced net redemptions of £209.93 million.

During this time, the Sub-fund has continued to reshape the property portfolio with selective acquisition activity and some strategic sales.

Sales from the Sub-fund include a Mercedes car dealership let to Pendragon PLC in Giffnock, near Glasgow. This was sold to a

## Legal & General Investment Funds ICVC

### Authorised Corporate Director's Investment Report continued

competing dealership for £3.65 million. In Q2 2019 we also sold a distribution warehouse let to John Lewis in Brackmills Industrial Estate in Northampton. This was sold for £29 million following successful completion of our business plan to renegotiate and extend the lease to John Lewis Partnership. Finally, in Q3 we completed on the sale of 15 Bonhill Street, London for £112.5 million following completion of our asset management business plan.

On acquisitions, in December 2018 the Sub-fund acquired part of Taylor Wimpey's Chelmer Riverside residential development scheme in Chelmsford. The Sub-fund has entered into an agreement with Taylor Wimpey whereby they will build 104 flats on the land acquired to our specification. Following construction of the flats the UK Property Fund will appoint a third party manager to run the block and lease out the individual flats.

More recently, the Sub-fund acquired 3 self-storage units for £15.8 million in Bolton, Cannock and Northwich. The properties, known as Project Iron, are to be managed by Surestore. Lastly, in September the Sub-fund acquired Quayside, a complex of 3 self-contained offices at Templeback in Bristol for £27.75 million.

#### Outlook

Going forward, we anticipate further weak performance from retail returns as recent occupier difficulties impact further on both rents and investment pricing. Political uncertainty is likely to result in some volatility as the consequences of the election result become clearer. Positive returns for the sector will be reliant on robust performance in the non-retail sectors, i.e., industrial, offices and to a lesser extent the Other / Alternative sub-sectors.

Legal & General Investment Management Limited  
(Investment Adviser)  
17 December 2019

# Legal & General Investment Funds ICVC

## Authorised Status

### Authorised Status

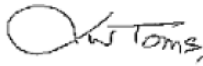
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
3 March 2020



# Legal & General Investment Funds ICVC

## Statement of Responsibilities

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

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

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

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

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

# Legal & General Investment Funds ICVC

## Statement of Responsibilities continued

### Statement of the Depositary's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Legal & General Investment Funds ICVC

## Report of the Depositary

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

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

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

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

Northern Trust Global Services SE UK Branch  
Trustee and Depositary Services  
3 March 2020

# Legal & General UK Property Fund

## Portfolio Statement

### Portfolio Statement as at 28 November 2019

The percentages in brackets show the equivalent investment holdings at 28 November 2018.

Investment	Market Value £'000	% of Net Assets
<b>REAL ESTATE INVESTMENT TRUST — 3.80% (4.98%)</b>		
3,316,823 British Land	19,238	0.62
321,792 Derwent London	12,048	0.39
900,770 Great Portland Estates	7,509	0.24
2,565,865 Hammerson	7,811	0.25
2,301,936 Land Securities	22,117	0.71
3,461,522 Segro	30,918	1.00
800,672 Shaftesbury	7,366	0.24
348,286 The Unite Group	4,332	0.14
4,369,650 Tritax Big Box	6,559	0.21
	<b>117,898</b>	<b>3.80</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES — 0.26% (0.36%)</b>		
2,373,858 Capital & Counties Property	5,840	0.19
727,510 Grainger	2,123	0.07
	<b>7,963</b>	<b>0.26</b>
<b>INVESTMENT IN IMMOVABLE PROPERTY — 69.00% (68.31%)</b>		
<b>Market value between £105,366,001 and £162,052,000</b> Fradley Park, Lichfield		
<b>Total Market value between £105,366,001 and £162,052,000</b>	162,051	5.22
<b>Market value between £94,472,001 and £105,366,000</b> Woodside Industrial Park, Dunstable		
<b>Total Market value between £94,472,001 and £105,366,000</b>	105,366	3.39
<b>Market value between £91,145,001 and £94,472,000</b> Follingsby Park, Gateshead		
<b>Total Market value between £91,145,001 and £94,472,000</b>	94,472	3.04
<b>Market value between £77,939,001 and £91,145,000</b> 1 Colmore Square, Birmingham		
<b>Total Market value between £77,939,001 and £91,145,000</b>	91,144	2.93
<b>Market value between £74,000,001 and £77,939,000</b> JVC Kenwood Unit, Staple Corner, London Birstall Shopping Park, Leeds		
<b>Total Market value between £74,000,001 and £77,939,000</b>	152,203	4.90

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £60,400,001 and £74,000,000</b>		
Into Exeter Residential Blocks A-E, Exeter The Aircraft Factory, Hammersmith		
<b>Total Market value between £60,400,001 and £74,000,000</b>	138,154	4.44
<b>Market value between £51,900,001 and £60,400,000</b>		
Cambridge Science park, Cambridge Hampton by Hilton Hotel Stansted, Bassingbourn		
<b>Total Market value between £51,900,001 and £60,400,000</b>	114,399	3.68
<b>Market value between £43,156,001 and £51,900,000</b>		
Tesco Extra, Carinal Road, Kettering, Northants Argos National Distribution Centre, Stafford Bulls Bridge Centre, Hayes		
<b>Total Market value between £43,156,001 and £51,900,000</b>	149,551	4.81
<b>Market value between £36,236,001 and £43,156,000</b>		
55 Strand London 120 Aldersgate Street, London Malmaison, Manchester		
<b>Total Market value between £36,236,001 and £43,156,000</b>	119,974	3.86
<b>Market value between £28,021,001 and £36,236,000</b>		
The Heights, Weybridge St James Retail Park, Dumbarton Redcliff Quay, Bristol Fife Leisure Park, Dunfermline		
<b>Total Market value between £28,021,001 and £36,236,000</b>	135,588	4.37
<b>Market value between £22,150,001 and £28,021,000</b>		
Honeywell House, Bracknell 19-31 Piccadilly Gardens Manchester Hams Hall 28 and 170, Coleshill Tradeteam Distribution Unit, Coleshill Exe Bridges Retail Park, Alphington Road, Exeter 1-7 Upper Street, Islington		
<b>Total Market value between £22,150,001 and £28,021,000</b>	149,916	4.82
<b>Market value between £17,695,001 and £22,150,000</b>		
BMI Woodlands Hospital, Darlington Waitrose Supermarket, Greenwich Hodge House, Cardiff 5 Vanwall Business Park Maidenhead Berkshire Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen		

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £17,695,001 and £22,150,000 — (cont.)</b>		
Sainsbury's, Guildford Tower Fields Leisure Park, Huntingdon		
<b>Total Market value between £17,695,001 and £22,150,000</b>	141,902	4.57
<b>Market value between £14,500,001 and £17,695,000</b>		
Spa Park, Leamington Spa Ralli Quays, Salford 1 Whitehall Place, Leeds MXL Centre, Banbury Costain House, Maidenhead Connections Industrial Estate, Sevenoaks Libra Industrial Estate, Milton Keynes Alphington Road Retail Park, Exeter Waitrose, Lichfield		
<b>Total Market value between £14,500,001 and £17,695,000</b>	148,941	4.79
<b>Market value between £11,650,001 and £14,500,000</b>		
Homebase Unit, Romford Chelmer Waterside Peninsula, Chelmsford Cedar House, Cobham 740 Waterside Drive, Aztec West, Bristol Chase Point, Coventry Wildermere Industrial Estate, Banbury Royal Buildings, 2 Moseley Street, Manchester 51 Lincoln's Inn Fields, London DAS House, Bristol Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfit Ambleside Evesham Road Dodwell Stratford-Upon-Avon		
<b>Total Market value between £11,650,001 and £14,500,000</b>	147,519	4.76
<b>Market value between £8,723,001 and £11,650,000</b>		
Waitrose/New Look, Woodley Audi Showroom, 4 Bankhead Drive, Edinburgh Brook Court 37/38 Oldnall Road Kidderminster Worcestershire Debenhams, Princes Street, Edinburgh 7 Bath Road, Slough Units 1-4, Sovereign Park, Luton Sainsbury's, Clitheroe Waitrose, Otley Mercedes Benz, Leeds Plot 5, Sherwood Park, Annesley Tradetteam Unit, Knowlsey Industrial Park, Liverpool South Quay House, Bristol		

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £8,723,001 and £11,650,000 — (cont.)</b>		
14-28 Corporation Street, Birmingham		
Unit 1A Swift Park, Rugby		
118 Princes Street, Edinburgh		
<b>Total Market value between £8,723,001 and £11,650,000</b>	149,823	4.82
<b>Market value up to £8,723,000</b>		
Gordano 19, Bristol		
Three Bridges Retail Park, Hazelwick Avenue, Crawley		
Honda/Ford Showrooms, Bedford		
Surestore, Cannock		
Vauxhall, Edinburgh		
Inwood Business Park, Whitton Road, Hounslow		
1 Victoria Street, Windsor		
North Quay House, Bristol		
Tavistock Ind Est, Twyford, Berks		
Unit 1, Tamian Way, Hounslow		
Station Retail Park, Carlisle		
Land Rover, Solihull		
Unit 1 & 2 Chesterway Retail Park, Northwich		
Royal Arcade, Norwich		
The Wolvey Campus, Hinkley		
107-108 Broad Street, Reading		
Surestore, Bolton		
Crown Business Park, Tredegar		
145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire		
4&5-6 Commercial Street, Leeds		
Mercedes Benz, Ayr		
Bridgemeadow Retail Park, Haverfordwest		
Nissan Unit, Sunderland		
The Range, Hereford		
Waun-Y-Pound Industrial Estate, Ebbw Vale		
156-160 High Street, Cheltenham		
161 High Street, Cheltenham		
15&16 Bridge Street, Stratford Upon Avon		
Units 1 & 2, 18 Toll Gavel, Beverley, Humberside		
23/25 Toll Gavel, Beverley, North Humberside		
<b>Total Market value up to £8,723,000</b>	142,832	4.60
	2,143,835	69.00
<b>SPECIAL PURPOSE VEHICLES — 0.05% (0.10%)</b>		
30,618,000 67 Tuffon Street, London	400	0.01
200,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	1,372	0.04
	1,772	0.05

# Legal & General UK Property Fund

## Portfolio Statement continued

<b>Investment</b>	<b>Market Value £'000</b>	<b>% of Net Assets</b>
<b>Portfolio of investments</b>	2,271,468	73.11
<b>Net Other Assets*</b>	835,315	26.89
<b>Total net assets</b>	<b>3,106,783</b>	<b>100.00</b>

\* Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £299,852,260 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £96,169,788.

Total sales for the year: £211,700,092.



# Legal & General Investment Funds ICVC

## Independent Auditor's Report

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

#### Report on the audit of the financial statements

##### Opinion

In our opinion, the Company's financial statements:

- give a true and fair view of the financial position of the Company and the Sub-fund as at 28 November 2019 and of the net revenue and the net capital losses 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.

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 the 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 2019; 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 are described in the next page. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

# Legal & General Investment Funds ICVC

## Independent Auditor's Report continued

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as valuation of property and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

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

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

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

# Legal & General Investment Funds ICVC

## Independent Auditor's Report continued

### Other information

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

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

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

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

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

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

### Authorised Corporate Director's responsibilities

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

### Auditor's responsibilities

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

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

# Legal & General Investment Funds ICVC

## Independent Auditor's Report continued

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

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
E14 5GL London  
3 March 2020

# Legal & General UK Property Fund

## Financial Statements

### Statement of Total Return for the year ended 28 November 2019

	Notes	28/11/19		28/11/18	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	3		(50,789)		94,424
Revenue	4	141,782		142,476	
Expenses	5	(28,417)		(23,679)	
Interest payable and similar charges	7	(11)		(3)	
<b>Net revenue before taxation</b>		<b>113,354</b>		<b>118,794</b>	
Taxation	6	—		—	
<b>Net revenue after taxation for the year</b>		<b>113,354</b>		<b>118,794</b>	
<b>Total return before distributions</b>		<b>62,565</b>		<b>213,218</b>	
Distributions	7	(113,356)		(118,794)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>£(50,791)</b>		<b>£94,424</b>	

### Statement of Change in Net Assets attributable to Shareholders for the year ended 28 November 2019

	28/11/19		28/11/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		3,300,826		2,910,078
Amounts received on creation of shares	207,630		353,940	
Amounts paid on cancellation of shares	(417,560)		(128,094)	
		(209,930)		225,846
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(50,791)</b>		<b>94,424</b>
Retained distribution on accumulation shares		66,678		70,476
Unclaimed distributions		—		2
<b>Closing net assets attributable to Shareholders</b>		<b>£3,106,783</b>		<b>£3,300,826</b>

# Legal & General UK Property Fund

## Financial Statements continued

### Balance Sheet as at 28 November 2019

	Notes	28/11/19 £'000	28/11/18 £'000
<b>ASSETS</b>			
<b>Fixed assets:</b>			
<b>Tangible assets:</b>			
Investment properties	8	2,143,835	2,254,773
Investments		127,633	179,558
<b>Current assets:</b>			
Debtors	9	80,787	49,256
Cash and bank balances	10	536,242	547,457
Cash equivalents	10	299,852	318,607
<b>Total assets</b>		<b><u>3,188,349</u></b>	<b><u>3,349,651</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Distributions payable		(13,304)	(13,488)
Other creditors	11	(68,262)	(35,337)
<b>Total liabilities</b>		<b><u>(81,566)</u></b>	<b><u>(48,825)</u></b>
<b>Net assets attributable to Shareholders</b>		<b><u>£3,106,783</u></b>	<b><u>£3,300,826</u></b>

# Legal & General UK Property Fund

## Financial Statements continued

### Cash Flow Statement for the year ended 28 November 2019

	Note	28/11/19		28/11/18	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	18		90,894		107,889
Cash flow from investing activities:					
Payments to acquire investments		(144,135)		(313,840)	
Receipts from sales of investments		278,429		126,282	
Net cash outflow from investing activities			134,294		(187,558)
Cash flow from financing activities:					
Bank interest		(11)		(3)	
Distributions paid		(46,532)		(47,433)	
Amounts received on creation of shares		194,863		352,976	
Amounts paid on cancellation of shares		(384,723)		(127,817)	
Net cash inflow from financing			(236,403)		177,723
Net increase in cash and bank balances during the year			(11,215)		98,054
Cash and bank balances brought forward			547,457		449,403
Cash and bank balances at the end of the year			536,242		547,457

# 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(i).

All other revenue is recognised on an accruals basis.



# Legal & General UK Property Fund

## Notes to the Financial Statements continued

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

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

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

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

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

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

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

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

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

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

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

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

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

The property investments were last valued by Knight Frank LLP on 28 November 2019 being the last working day of the accounting year.

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

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

Investments were valued at their fair value as at 12 noon on 28 November 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. 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.

### **(h) Taxation**

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

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### (i) 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 (losses)/gains

	28/11/19	28/11/18
	£'000	£'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities unrealised*	12,898	3,621
Non-derivative securities realised*	(254)	(6,424)
Derivative securities unrealised*	—	(845)
Derivative securities realised*	—	863
Investment properties unrealised*	(108,689)	96,673
Investment properties realised*	45,908	1,407
Liquidity facility fees	(652)	(871)
Net capital (losses)/gains	<u>(50,789)</u>	<u>94,424</u>

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

### 4. Revenue

	28/11/19	28/11/18
	£'000	£'000
Rental revenue	128,380	131,436
Property related revenue	2,496	68
Overseas interest distributions	2,552	1,861
Property dividend distributions	887	1,601
Property interest distributions	4,418	5,605
Term deposit interest	3,005	1,684
Bank interest	44	44
Futures revenue	—	177
	<u>141,782</u>	<u>142,476</u>

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 5. Expenses

	28/11/19	28/11/18
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Fund management fee	7,088	7,319
	<u>7,088</u>	<u>7,319</u>
Other expenses:		
Valuation fees	749	871
Abortive purchase costs	308	7
Professional fees	3,096	250
Maintenance & repairs	2,205	1,306
Bad & doubtful debts	(160)	(472)
Service charges	11,715	8,716
Marketing	168	154
Other property expenses	3,248	5,528
	<u>21,329</u>	<u>16,360</u>
Total expenses	<u>28,417</u>	<u>23,679</u>

Audit fees of £65,000 plus VAT of £13,000 have been borne by the ACD out of its fund management fee. In the prior year, the total audit fee was £35,500 plus VAT of £7,100.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 6. Taxation

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

	28/11/19	28/11/18
	£'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	113,354	118,794
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2018: 20%)	22,671	23,759
<b>Effects of:</b>		
Interest distributions utilised	(5,592)	(6,230)
Property income distributions to feeder class	(14,244)	(15,212)
Revenue not subject to taxation	(177)	(320)
Expenses not deductible for tax purposes	24	327
Effect of capital allowances	(1,562)	(1,571)
Interest distribution allowable as deduction	(1,120)	(753)
Current tax	—	—

#### (c) Provision for deferred tax

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 7. Distributions

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

	28/11/19	28/11/18
	£'000	£'000
1st Interim distribution	26,494	24,146
2nd Interim distribution	27,793	27,326
3rd Interim distribution	24,987	30,749
Final distribution	28,161	30,523
Income tax withheld	5,592	6,230
	<u>113,027</u>	<u>118,974</u>
Add: Revenue deducted on cancellation of shares	611	358
Less: Revenue received on creation of shares	(282)	(538)
<b>Distributions for the year</b>	<b>113,356</b>	<b>118,794</b>
Bank overdraft interest	11	3
	<u>113,367</u>	<u>118,797</u>

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

	28/11/19	28/11/18
	£'000	£'000
Net revenue after taxation for the year	113,354	118,794
Equalisation effect of conversions	2	—
<b>Distributions for the year</b>	<b>113,356</b>	<b>118,794</b>

### 8. Investment properties

	28/11/19	28/11/18
	£'000	£'000
Opening balance	2,254,773	1,976,418
Acquisitions	93,481	229,387
Disposals	(95,768)	(47,794)
Net gains from fair value adjustments*	(108,651)	96,762
	<u>2,143,835</u>	<u>2,254,773</u>

\* Included within net gains from fair value adjustments are amortisation of lease incentives of £36,948 (28 November 2018: £16,021,439).

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 9. Debtors

	28/11/19	28/11/18
	£'000	£'000
Amounts receivable for creation of shares	19,478	6,711
Sundry property debtors	17,844	241
Accrued rental revenue	40,786	38,939
Other accrued revenue	567	601
Recoverable VAT	2,112	2,592
PID tax recoverable	—	13
Prepaid expenses	—	159
	<u>80,787</u>	<u>49,256</u>

### 10. Net uninvested cash

	28/11/19	28/11/18
	£'000	£'000
Cash and bank balances*	51,160	68,205
Term deposits	485,082	479,252
Cash equivalents	<u>299,852</u>	<u>318,607</u>
Net uninvested cash	<u>836,094</u>	<u>866,064</u>

\* Included within cash and bank balances are tenant rent deposits of £5,230,464 (28 November 2018: £12,282,693).

### 11. Other creditors

	28/11/19	28/11/18
	£'000	£'000
Amounts payable for cancellation of shares	33,558	721
Rental revenue received in advance	8,316	8,797
Accrued expenses	579	723
Service charges	3,031	817
Accrued property expenses	355	323
Sundry property creditors	14,870	6,877
VAT payable	2,322	4,796
Tenant rent deposits	<u>5,231</u>	<u>12,283</u>
	<u>68,262</u>	<u>35,337</u>



# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 12. Contingent liabilities and outstanding contractual commitments

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

	28/11/19	28/11/18
	£'000	£'000
15 Bonhill Street, London	—	1,643
1-7 Upper Street, Islington	—	452
Royal Arcade, Norwich	5	5
120 Aldersgate Street, London	—	298
1 Colmore Square, Birmingham	69	948
55 Strand London	—	25
Fradley Park, Lichfield	6,064	451
Birstall Shopping Park, Leeds	410	479
JVC Kenwood Unit, Staple Corner, London	—	487
Cambridge Science park, Cambridge	1,783	6,512
Follingby Park, Gateshead	282	334
Chelmer Waterside Peninsula, Chelmsford	6,500	—
Bulls Bridge Centre, Hayes	12,356	—
Hodge House, Cardiff	6,991	—
Woodside Industrial Park, Dunstable	232	—
1 Victoria Street, Windsor	13,423	—
	<u>48,115</u>	<u>11,634</u>

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 13. Financial Instruments and Associated Risks

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

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

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

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

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

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

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

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

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

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

At 28 November 2019, 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 £113,573,397 (28 November 2018: £121,716,531).

### (b) Interest Rate Risk

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

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

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

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

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

At the year end the Sub-fund had no significant exposures to currencies other than Sterling (28 November 2018: same).

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

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

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

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

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

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

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

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

At the balance sheet date, no derivatives were held that could impact the Sub-fund in a significant way (28 November 2018: same).

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### (g) Fair value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment 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:

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

<b>28/11/18</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£'000</b>	<b>£'000</b>
Level 1 – Quoted Prices	176,338	—
Level 2 – Observable Market Data	—	—
Level 3 – Unobservable Data	2,257,993	—
<b>Total</b>	<b>2,434,331</b>	<b>—</b>

#### **Level 1**

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

#### **Level 2**

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

#### **Level 3**

Valuation techniques using unobservable inputs.

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 14. Portfolio transaction costs (securities)

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

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

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

<b>28/11/18</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	7,994	2	0.03	35	0.44	8,031
<b>Total</b>	<b>7,994</b>	<b>2</b>	<b>0.03</b>	<b>35</b>	<b>0.44</b>	<b>8,031</b>

<b>28/11/18</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Certificate of Deposit	25,000	—	—	—	—	25,000
Equities	8,613	(2)	0.02	—	—	8,611
<b>Total</b>	<b>33,613</b>	<b>(2)</b>	<b>0.02</b>	<b>—</b>	<b>—</b>	<b>33,611</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 14. Portfolio transaction costs (property)

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

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 14. Portfolio transaction costs (property)

Portfolio transaction costs			
	28/11/18 £'000	Percentage of transaction	Percentage of NAV
Analysis of total purchase costs:			
Purchases before transaction costs	207,809		
SDLT	5,623	2.45	0.18
Legal	625	0.27	0.02
Agent	1,610	0.70	0.05
Survey	1,078	0.47	0.03
Environmental	12	0.01	—
Minor works	9	—	—
Miscellaneous expenses	1,919	0.84	0.06
Main contract	10,609	4.62	0.34
Capital provisions	93	0.04	—
Total purchase costs	21,578	9.41	0.68
<b>Gross purchases total 229,387</b>			
Analysis of total sale costs:			
Sales before transaction costs	50,888		
Legal	(121)	(0.24)	—
Agent	(170)	(0.34)	(0.01)
Survey	(227)	(0.45)	(0.01)
Total sales costs	(518)	(1.03)	(0.02)
<b>Total sales net of transaction costs 50,370</b>			

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.00% (28 November 2018: 0.01%).



# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 15. Share classes

A list of share classes in issue and the fund management fee on each share class can be found on page 67. 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 55 to 66. The distribution per share class is given in the distribution tables on pages 42 to 53. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	8,290,340	81,154,017
Shares issued	258,603	4,546,931
Shares cancelled	(1,186,534)	(8,915,995)
Shares converted	(222,467)	(455,634)
Closing Shares	7,139,942	76,329,319

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	813,862	2,413,621
Shares issued	281,238	142,216
Shares cancelled	(126,915)	(900,636)
Shares converted	(42,001)	(107,497)
Closing Shares	926,184	1,547,704

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	415,469,173	412,467,371
Shares issued	45,694,686	44,717,184
Shares cancelled	(117,151,178)	(49,550,818)
Shares converted	1,880,010	(85,792,876)
Closing Shares	345,892,691	321,840,861

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	134,508,229	254,173,195
Shares issued	9,692,648	28,225,119
Shares cancelled	(62,536,617)	(72,184,713)
Shares converted	(1,136,040)	(21,843)
Closing Shares	80,528,220	210,191,758

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Shares	183,115,718	—
Shares issued	1,871,524	2,897
Shares cancelled	—	(1,900)
Shares converted	—	152,377,665
Closing Shares	184,987,242	152,378,662

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

### 15. Share classes continued

Feeder	Distribution	Accumulation
Opening Shares	1,353,140,292	1,626,182,946
Shares issued	119,083,939	590
Shares cancelled	(2,368)	(216,717,712)
Shares converted	98,682,783	(59,965,010)
Closing Shares	1,570,904,646	1,349,500,814

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

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

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

Equalisation amounts relating to creations and cancellations of shares are shown within note 7. Fees received by the ACD from the Sub-fund plus any rebates paid by the ACD to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of shares in the Sub-fund, or rebates receivable by the Sub-fund from the ACD are shown within notes 8 and 10 as applicable.

At the year end, the ACD and its associates held 4.32% (4.49% as at 28 November 2018) of the Sub-fund's shares in issue.

### 17. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution share was 54.04p. The Net Asset Value R-Class distribution share for the Sub-fund as at 12 noon on 28 February 2020 was 53.92p. This represents a decrease of 0.22% from the year end value.

# Legal & General UK Property Fund

## Notes to the Financial Statements continued

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

	28/11/19	28/11/18
	£'000	£'000
Change in net assets attributable to shareholders	(50,791)	94,424
Interest paid	11	3
Distributions	113,356	118,794
Net capital (gains)/losses		
Non-derivative securities	(12,644)	2,803
Investment properties	62,781	(98,080)
Derivative securities	—	(18)
Decrease/(increase) in debtors	(19,083)	(18,439)
(Decrease)/increase in creditors	(2,736)	8,404
Unclaimed distributions	—	(2)
<b>Net cash flow from operating activities</b>	<b>90,894</b>	<b>107,889</b>

# Legal & General UK Property Fund

## Distribution Tables

### Distribution Tables for the year ended 28 November 2019

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 29/11/18 to 28/02/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/19	Distribution 28/04/18
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0157	—	0.0157	—	0.0157	0.0191
Group 2	0.0035	—	0.0035	0.0122	0.0157	0.0191
<b>PAIF Interest Stream</b>						
Group 1	0.0126	—	0.0126	—	0.0126	0.0071
Group 2	0.0029	—	0.0029	0.0097	0.0126	0.0071
<b>Property Income Stream</b>						
Group 1	0.2824	0.0565	0.2259	—	0.2259	0.1919
Group 2	0.0635	0.0127	0.0508	0.1751	0.2259	0.1919
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0225	—	0.0225	—	0.0225	0.0267
Group 2	0.0136	—	0.0136	0.0089	0.0225	0.0267
<b>PAIF Interest Stream</b>						
Group 1	0.0180	—	0.0180	—	0.0180	0.0100
Group 2	0.0109	—	0.0109	0.0071	0.0180	0.0100
<b>Property Income Stream</b>						
Group 1	0.4042	0.0809	0.3233	—	0.3233	0.2670
Group 2	0.2443	0.0489	0.1954	0.1279	0.3233	0.2670
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0200	—	0.0200	—	0.0200	0.0256
Group 2	0.0017	—	0.0017	0.0183	0.0200	0.0256
<b>PAIF Interest Stream</b>						
Group 1	0.0160	—	0.0160	—	0.0160	0.0096
Group 2	0.0013	—	0.0013	0.0147	0.0160	0.0096
<b>Property Income Stream</b>						
Group 1	0.3589	0.0718	0.2871	—	0.2871	0.2564
Group 2	0.0295	0.0059	0.0236	0.2635	0.2871	0.2564

# Legal & General UK Property Fund

## Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/18 to 28/02/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/19	Distribution 28/04/18
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0293	—	0.0293	—	0.0293	0.0368
Group 2	0.0066	—	0.0066	0.0227	0.0293	0.0368
<b>PAIF Interest Stream</b>						
Group 1	0.0234	—	0.0234	—	0.0234	0.0137
Group 2	0.0053	—	0.0053	0.0181	0.0234	0.0137
<b>Property Income Stream</b>						
Group 1	0.5254	0.1051	0.4203	—	0.4203	0.3682
Group 2	0.1183	0.0237	0.0946	0.3257	0.4203	0.3682
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0220	—	0.0220	—	0.0220	0.0288
Group 2	0.0112	—	0.0112	0.0108	0.0220	0.0288
<b>PAIF Interest Stream</b>						
Group 1	0.0176	—	0.0176	—	0.0176	0.0108
Group 2	0.0090	—	0.0090	0.0086	0.0176	0.0108
<b>Property Income Stream</b>						
Group 1	0.3943	0.0789	0.3154	—	0.3154	0.2883
Group 2	0.2002	0.0401	0.1601	0.1553	0.3154	0.2883
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0339	—	0.0339	—	0.0339	0.0434
Group 2	0.0200	—	0.0200	0.0139	0.0339	0.0434
<b>PAIF Interest Stream</b>						
Group 1	0.0271	—	0.0271	—	0.0271	0.0162
Group 2	0.0160	—	0.0160	0.0111	0.0271	0.0162
<b>Property Income Stream</b>						
Group 1	0.6089	0.1218	0.4871	—	0.4871	0.4347
Group 2	0.3587	0.0718	0.2869	0.2002	0.4871	0.4347
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0238	—	0.0238	—	0.0238	0.0313
Group 2	0.0123	—	0.0123	0.0115	0.0238	0.0313
<b>PAIF Interest Stream</b>						
Group 1	0.0190	—	0.0190	—	0.0190	0.0117
Group 2	0.0098	—	0.0098	0.0092	0.0190	0.0117
<b>Property Income Stream</b>						
Group 1	0.4263	0.0853	0.3410	—	0.3410	0.3135
Group 2	0.2187	0.0438	0.1749	0.1661	0.3410	0.3135

# Legal & General UK Property Fund

## Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/18 to 28/02/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/19	Distribution 28/04/18
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0368	—	0.0368	—	0.0368	0.0474
Group 2	0.0201	—	0.0201	0.0167	0.0368	0.0474
<b>PAIF Interest Stream</b>						
Group 1	0.0294	—	0.0294	—	0.0294	0.0177
Group 2	0.0161	—	0.0161	0.0133	0.0294	0.0177
<b>Property Income Stream</b>						
Group 1	0.6594	0.1319	0.5275	—	0.5275	0.4740
Group 2	0.3599	0.0720	0.2879	0.2396	0.5275	0.4740
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0273	—	0.0273	—	0.0273	0.0375
Group 2	0.0032	—	0.0032	0.0241	0.0273	0.0375
<b>PAIF Interest Stream</b>						
Group 1	0.0218	—	0.0218	—	0.0218	0.0140
Group 2	0.0026	—	0.0026	0.0192	0.0218	0.0140
<b>Property Income Stream</b>						
Group 1	0.4889	0.0978	0.3911	—	0.3911	0.3749
Group 2	0.0570	0.0114	0.0456	0.3455	0.3911	0.3749
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0284	—	0.0284	—	0.0284	0.0418
Group 2	0.0284	—	0.0284	—	0.0284	0.0418
<b>PAIF Interest Stream</b>						
Group 1	0.0227	—	0.0227	—	0.0227	0.0156
Group 2	0.0227	—	0.0227	—	0.0227	0.0156
<b>Property Income Stream*</b>						
Group 1	0.4073	—	0.4073	—	0.4073	0.4181
Group 2	0.4073	—	0.4073	—	0.4073	0.4181
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0540	—	0.0540	—	0.0540	0.0669
Group 2	0.0540	—	0.0540	—	0.0540	0.0669
<b>PAIF Interest Stream</b>						
Group 1	0.0432	—	0.0432	—	0.0432	0.0250
Group 2	0.0432	—	0.0432	—	0.0432	0.0250
<b>Property Income Stream*</b>						
Group 1	0.7741	—	0.7741	—	0.7741	0.6691
Group 2	0.7741	—	0.7741	—	0.7741	0.6691

\* 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 01/03/19 to 28/05/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/19	Distribution 28/07/18
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0217	—	0.0217	—	0.0217	0.0223
Group 2	0.0132	—	0.0132	0.0085	0.0217	0.0223
<b>PAIF Interest Stream</b>						
Group 1	0.0120	—	0.0120	—	0.0120	0.0061
Group 2	0.0073	—	0.0073	0.0047	0.0120	0.0061
<b>Property Income Stream</b>						
Group 1	0.2758	0.0552	0.2206	—	0.2206	0.2695
Group 2	0.1668	0.0334	0.1334	0.0872	0.2206	0.2695
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0312	—	0.0312	—	0.0312	0.0314
Group 2	0.0162	—	0.0162	0.0150	0.0312	0.0314
<b>PAIF Interest Stream</b>						
Group 1	0.0173	—	0.0173	—	0.0173	0.0085
Group 2	0.0090	—	0.0090	0.0083	0.0173	0.0085
<b>Property Income Stream</b>						
Group 1	0.3969	0.0794	0.3175	—	0.3175	0.3792
Group 2	0.2060	0.0412	0.1648	0.1527	0.3175	0.3792
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0273	—	0.0273	—	0.0273	0.0269
Group 2	0.0190	—	0.0190	0.0083	0.0273	0.0269
<b>PAIF Interest Stream</b>						
Group 1	0.0151	—	0.0151	—	0.0151	0.0073
Group 2	0.0105	—	0.0105	0.0046	0.0151	0.0073
<b>Property Income Stream</b>						
Group 1	0.3475	0.0695	0.2780	—	0.2780	0.3240
Group 2	0.2412	0.0483	0.1929	0.0851	0.2780	0.3240
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0405	—	0.0405	—	0.0405	0.0386
Group 2	0.0138	—	0.0138	0.0267	0.0405	0.0386
<b>PAIF Interest Stream</b>						
Group 1	0.0224	—	0.0224	—	0.0224	0.0105
Group 2	0.0076	—	0.0076	0.0148	0.0224	0.0105
<b>Property Income Stream</b>						
Group 1	0.5143	0.1029	0.4114	—	0.4114	0.4656
Group 2	0.1749	0.0350	0.1399	0.2715	0.4114	0.4656

# Legal & General UK Property Fund

## Distribution Tables continued

2nd Interim distribution in pence per share					Period 01/03/19 to 28/05/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/19	Distribution 28/07/18
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0301	—	0.0301	—	0.0301	0.0289
Group 2	0.0151	—	0.0151	0.0150	0.0301	0.0289
<b>PAIF Interest Stream</b>						
Group 1	0.0167	—	0.0167	—	0.0167	0.0078
Group 2	0.0084	—	0.0084	0.0083	0.0167	0.0078
<b>Property Income Stream</b>						
Group 1	0.3828	0.0766	0.3062	—	0.3062	0.3483
Group 2	0.1913	0.0383	0.1530	0.1532	0.3062	0.3483
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0468	—	0.0468	—	0.0468	0.0437
Group 2	0.0197	—	0.0197	0.0271	0.0468	0.0437
<b>PAIF Interest Stream</b>						
Group 1	0.0259	—	0.0259	—	0.0259	0.0119
Group 2	0.0109	—	0.0109	0.0150	0.0259	0.0119
<b>Property Income Stream</b>						
Group 1	0.5945	0.1189	0.4756	—	0.4756	0.5263
Group 2	0.2499	0.0500	0.1999	0.2757	0.4756	0.5263
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0325	—	0.0325	—	0.0325	0.0309
Group 2	0.0204	—	0.0204	0.0121	0.0325	0.0309
<b>PAIF Interest Stream</b>						
Group 1	0.0180	—	0.0180	—	0.0180	0.0084
Group 2	0.0113	—	0.0113	0.0067	0.0180	0.0084
<b>Property Income Stream</b>						
Group 1	0.4130	0.0826	0.3304	—	0.3304	0.3725
Group 2	0.2587	0.0518	0.2069	0.1235	0.3304	0.3725
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0507	—	0.0507	—	0.0507	0.0469
Group 2	0.0252	—	0.0252	0.0255	0.0507	0.0469
<b>PAIF Interest Stream</b>						
Group 1	0.0281	—	0.0281	—	0.0281	0.0128
Group 2	0.0140	—	0.0140	0.0141	0.0281	0.0128
<b>Property Income Stream</b>						
Group 1	0.6438	0.1288	0.5150	—	0.5150	0.5651
Group 2	0.3198	0.0640	0.2558	0.2592	0.5150	0.5651



# Legal & General UK Property Fund

## Distribution Tables continued

2nd Interim distribution in pence per share					Period 01/03/19 to 28/05/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/19	Distribution 28/07/18
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0371	—	0.0371	—	0.0371	0.0341
Group 2	0.0158	—	0.0158	0.0213	0.0371	0.0341
<b>PAIF Interest Stream</b>						
Group 1	0.0206	—	0.0206	—	0.0206	0.0093
Group 2	0.0088	—	0.0088	0.0118	0.0206	0.0093
<b>Property Income Stream</b>						
Group 1	0.4719	0.0944	0.3775	—	0.3775	0.4108
Group 2	0.2014	0.0403	0.1611	0.2164	0.3775	0.4108
<b>L-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0152	—	0.0152	—	0.0152	N/A
Group 2	—	—	—	0.0152	0.0152	N/A
<b>PAIF Interest Stream</b>						
Group 1	0.0084	—	0.0084	—	0.0084	N/A
Group 2	—	—	—	0.0084	0.0084	N/A
<b>Property Income Stream</b>						
Group 1	0.1934	0.0387	0.1547	—	0.1547	N/A
Group 2	—	—	—	0.1547	0.1547	N/A
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0470	—	0.0470	—	0.0470	0.0455
Group 2	0.0470	—	0.0470	—	0.0470	0.0455
<b>PAIF Interest Stream</b>						
Group 1	0.0261	—	0.0261	—	0.0261	0.0124
Group 2	0.0261	—	0.0261	—	0.0261	0.0124
<b>Property Income Stream*</b>						
Group 1	0.4777	—	0.4777	—	0.4777	0.5489
Group 2	0.4777	—	0.4777	—	0.4777	0.5489
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0735	—	0.0735	—	0.0735	0.0577
Group 2	0.0735	—	0.0735	—	0.0735	0.0577
<b>PAIF Interest Stream</b>						
Group 1	0.0408	—	0.0408	—	0.0408	0.0157
Group 2	0.0408	—	0.0408	—	0.0408	0.0157
<b>Property Income Stream*</b>						
Group 1	0.7467	—	0.7467	—	0.7467	0.6949
Group 2	0.7467	—	0.7467	—	0.7467	0.6949

\* 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 29/05/19 to 28/08/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/19	Distribution 28/10/18
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0192	—	0.0192	—	0.0192	0.0152
Group 2	0.0082	—	0.0082	0.0110	0.0192	0.0152
<b>PAIF Interest Stream</b>						
Group 1	0.0130	—	0.0130	—	0.0130	0.0099
Group 2	0.0055	—	0.0055	0.0075	0.0130	0.0099
<b>Property Income Stream</b>						
Group 1	0.2397	0.0480	0.1917	—	0.1917	0.2611
Group 2	0.1019	0.0204	0.0815	0.1102	0.1917	0.2611
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0274	—	0.0274	—	0.0274	0.0216
Group 2	0.0135	—	0.0135	0.0139	0.0274	0.0216
<b>PAIF Interest Stream</b>						
Group 1	0.0186	—	0.0186	—	0.0186	0.0140
Group 2	0.0092	—	0.0092	0.0094	0.0186	0.0140
<b>Property Income Stream</b>						
Group 1	0.3419	0.0684	0.2735	—	0.2735	0.3696
Group 2	0.1683	0.0337	0.1346	0.1389	0.2735	0.3696
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0248	—	0.0248	—	0.0248	0.0193
Group 2	0.0074	—	0.0074	0.0174	0.0248	0.0193
<b>PAIF Interest Stream</b>						
Group 1	0.0168	—	0.0168	—	0.0168	0.0125
Group 2	0.0050	—	0.0050	0.0118	0.0168	0.0125
<b>Property Income Stream</b>						
Group 1	0.3093	0.0619	0.2474	—	0.2474	0.3301
Group 2	0.0917	0.0184	0.0733	0.1741	0.2474	0.3301
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0368	—	0.0368	—	0.0368	0.0279
Group 2	0.0110	—	0.0110	0.0258	0.0368	0.0279
<b>PAIF Interest Stream</b>						
Group 1	0.0251	—	0.0251	—	0.0251	0.0181
Group 2	0.0075	—	0.0075	0.0176	0.0251	0.0181
<b>Property Income Stream</b>						
Group 1	0.4600	0.0920	0.3680	—	0.3680	0.4777
Group 2	0.1377	0.0276	0.1101	0.2579	0.3680	0.4777

# Legal & General UK Property Fund

## Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/19 to 28/08/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/19	Distribution 28/10/18
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0275	—	0.0275	—	0.0275	0.0212
Group 2	0.0158	—	0.0158	0.0117	0.0275	0.0212
<b>PAIF Interest Stream</b>						
Group 1	0.0187	—	0.0187	—	0.0187	0.0137
Group 2	0.0107	—	0.0107	0.0080	0.0187	0.0137
<b>Property Income Stream</b>						
Group 1	0.3430	0.0686	0.2744	—	0.2744	0.3624
Group 2	0.1965	0.0393	0.1572	0.1172	0.2744	0.3624
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0429	—	0.0429	—	0.0429	0.0322
Group 2	0.0228	—	0.0228	0.0201	0.0429	0.0322
<b>PAIF Interest Stream</b>						
Group 1	0.0292	—	0.0292	—	0.0292	0.0209
Group 2	0.0155	—	0.0155	0.0137	0.0292	0.0209
<b>Property Income Stream</b>						
Group 1	0.5359	0.1072	0.4287	—	0.4287	0.5509
Group 2	0.2849	0.0570	0.2279	0.2008	0.4287	0.5509
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0298	—	0.0298	—	0.0298	0.0229
Group 2	0.0126	—	0.0126	0.0172	0.0298	0.0229
<b>PAIF Interest Stream</b>						
Group 1	0.0203	—	0.0203	—	0.0203	0.0148
Group 2	0.0086	—	0.0086	0.0117	0.0203	0.0148
<b>Property Income Stream</b>						
Group 1	0.3722	0.0745	0.2977	—	0.2977	0.3914
Group 2	0.1574	0.0315	0.1259	0.1718	0.2977	0.3914
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0468	—	0.0468	—	0.0468	0.0348
Group 2	0.0319	—	0.0319	0.0149	0.0468	0.0348
<b>PAIF Interest Stream</b>						
Group 1	0.0319	—	0.0319	—	0.0319	0.0225
Group 2	0.0218	—	0.0218	0.0101	0.0319	0.0225
<b>Property Income Stream</b>						
Group 1	0.5844	0.1169	0.4675	—	0.4675	0.5945
Group 2	0.3978	0.0796	0.3182	0.1493	0.4675	0.5945

# Legal & General UK Property Fund

## Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/19 to 28/08/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/19	Distribution 28/10/18
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0348	—	0.0348	—	0.0348	0.0263
Group 2	0.0291	—	0.0291	0.0057	0.0348	0.0263
<b>PAIF Interest Stream</b>						
Group 1	0.0236	—	0.0236	—	0.0236	0.0170
Group 2	0.0197	—	0.0197	0.0039	0.0236	0.0170
<b>Property Income Stream</b>						
Group 1	0.4339	0.0868	0.3471	—	0.3471	0.4497
Group 2	0.3625	0.0725	0.2900	0.0571	0.3471	0.4497
<b>L-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0306	—	0.0306	—	0.0306	N/A
Group 2	—	—	—	0.0306	0.0306	N/A
<b>PAIF Interest Stream</b>						
Group 1	0.0208	—	0.0208	—	0.0208	N/A
Group 2	—	—	—	0.0208	0.0208	N/A
<b>Property Income Stream</b>						
Group 1	0.3824	0.0765	0.3059	—	0.3059	N/A
Group 2	—	—	—	0.3059	0.3059	N/A
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0403	—	0.0403	—	0.0403	0.0339
Group 2	0.0403	—	0.0403	—	0.0403	0.0339
<b>PAIF Interest Stream</b>						
Group 1	0.0274	—	0.0274	—	0.0274	0.0219
Group 2	0.0274	—	0.0274	—	0.0274	0.0219
<b>Property Income Stream*</b>						
Group 1	0.4021	—	0.4021	—	0.4021	0.5794
Group 2	0.4021	—	0.4021	—	0.4021	0.5794
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0710	—	0.0710	—	0.0710	0.0484
Group 2	0.0710	—	0.0710	—	0.0710	0.0484
<b>PAIF Interest Stream</b>						
Group 1	0.0483	—	0.0483	—	0.0483	0.0313
Group 2	0.0483	—	0.0483	—	0.0483	0.0313
<b>Property Income Stream*</b>						
Group 1	0.7090	—	0.7090	—	0.7090	0.8275
Group 2	0.7090	—	0.7090	—	0.7090	0.8275

\* 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 29/08/19 to 28/11/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/20	Distribution 28/01/19
<b>R-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0240	—	0.0240	—	0.0240	0.0168
Group 2	0.0113	—	0.0113	0.0127	0.0240	0.0168
<b>PAIF Interest Stream</b>						
Group 1	0.0142	—	0.0142	—	0.0142	0.0132
Group 2	0.0067	—	0.0067	0.0075	0.0142	0.0132
<b>Property Income Stream</b>						
Group 1	0.2939	0.0588	0.2351	—	0.2351	0.2448
Group 2	0.1380	0.0276	0.1104	0.1247	0.2351	0.2448
<b>R-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0345	—	0.0345	—	0.0345	0.0240
Group 2	0.0176	—	0.0176	0.0169	0.0345	0.0240
<b>PAIF Interest Stream</b>						
Group 1	0.0205	—	0.0205	—	0.0205	0.0188
Group 2	0.0105	—	0.0105	0.0100	0.0205	0.0188
<b>Property Income Stream</b>						
Group 1	0.4235	0.0847	0.3388	—	0.3388	0.3493
Group 2	0.2160	0.0432	0.1728	0.1660	0.3388	0.3493
<b>F-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0305	—	0.0305	—	0.0305	0.0215
Group 2	0.0058	—	0.0058	0.0247	0.0305	0.0215
<b>PAIF Interest Stream</b>						
Group 1	0.0181	—	0.0181	—	0.0181	0.0169
Group 2	0.0034	—	0.0034	0.0147	0.0181	0.0169
<b>Property Income Stream</b>						
Group 1	0.3740	0.0748	0.2992	—	0.2992	0.3130
Group 2	0.0708	0.0142	0.0566	0.2426	0.2992	0.3130
<b>F-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0447	—	0.0447	—	0.0447	0.0313
Group 2	0.0297	—	0.0297	0.0150	0.0447	0.0313
<b>PAIF Interest Stream</b>						
Group 1	0.0266	—	0.0266	—	0.0266	0.0246
Group 2	0.0177	—	0.0177	0.0089	0.0266	0.0246
<b>Property Income Stream</b>						
Group 1	0.5482	0.1097	0.4385	—	0.4385	0.4558
Group 2	0.3644	0.0729	0.2915	0.1470	0.4385	0.4558

# Legal & General UK Property Fund

## Distribution Tables continued

Final distribution in pence per share					Period 29/08/19 to 28/11/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/20	Distribution 28/01/19
<b>I-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0330	—	0.0330	—	0.0330	0.0237
Group 2	0.0191	—	0.0191	0.0139	0.0330	0.0237
<b>PAIF Interest Stream</b>						
Group 1	0.0196	—	0.0196	—	0.0196	0.0186
Group 2	0.0114	—	0.0114	0.0082	0.0196	0.0186
<b>Property Income Stream</b>						
Group 1	0.4049	0.0810	0.3239	—	0.3239	0.3446
Group 2	0.2343	0.0469	0.1874	0.1365	0.3239	0.3446
<b>I-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0517	—	0.0517	—	0.0517	0.0363
Group 2	0.0312	—	0.0312	0.0205	0.0517	0.0363
<b>PAIF Interest Stream</b>						
Group 1	0.0307	—	0.0307	—	0.0307	0.0285
Group 2	0.0185	—	0.0185	0.0122	0.0307	0.0285
<b>Property Income Stream</b>						
Group 1	0.6334	0.1267	0.5067	—	0.5067	0.5285
Group 2	0.3818	0.0764	0.3054	0.2013	0.5067	0.5285
<b>C-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0353	—	0.0353	—	0.0353	0.0255
Group 2	0.0175	—	0.0175	0.0178	0.0353	0.0255
<b>PAIF Interest Stream</b>						
Group 1	0.0210	—	0.0210	—	0.0210	0.0200
Group 2	0.0105	—	0.0105	0.0105	0.0210	0.0200
<b>Property Income Stream</b>						
Group 1	0.4330	0.0866	0.3464	—	0.3464	0.3710
Group 2	0.2150	0.0430	0.1720	0.1744	0.3464	0.3710
<b>C-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0561	—	0.0561	—	0.0561	0.0393
Group 2	0.0301	—	0.0301	0.0260	0.0561	0.0393
<b>PAIF Interest Stream</b>						
Group 1	0.0334	—	0.0334	—	0.0334	0.0308
Group 2	0.0180	—	0.0180	0.0154	0.0334	0.0308
<b>Property Income Stream</b>						
Group 1	0.6879	0.1376	0.5503	—	0.5503	0.5711
Group 2	0.3690	0.0738	0.2952	0.2551	0.5503	0.5711

# Legal & General UK Property Fund

## Distribution Tables continued

Final distribution in pence per share					Period 29/08/19 to 28/11/19	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/20	Distribution 28/01/19
<b>L-Class Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0408	—	0.0408	—	0.0408	0.0294
Group 2	—	—	—	0.0408	0.0408	0.0294
<b>PAIF Interest Stream</b>						
Group 1	0.0242	—	0.0242	—	0.0242	0.0231
Group 2	—	—	—	0.0242	0.0242	0.0231
<b>Property Income Stream</b>						
Group 1	0.4997	0.1000	0.3997	—	0.3997	0.4284
Group 2	—	—	—	0.3997	0.3997	0.4284
<b>L-Class Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0367	—	0.0367	—	0.0367	N/A
Group 2	—	—	—	0.0367	0.0367	N/A
<b>PAIF Interest Stream</b>						
Group 1	0.0218	—	0.0218	—	0.0218	N/A
Group 2	—	—	—	0.0218	0.0218	N/A
<b>Property Income Stream</b>						
Group 1	0.4502	0.0901	0.3601	—	0.3601	N/A
Group 2	—	—	—	0.3601	0.3601	N/A
<b>Feeder Distribution Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0471	—	0.0471	—	0.0471	0.0348
Group 2	0.0471	—	0.0471	—	0.0471	0.0348
<b>PAIF Interest Stream</b>						
Group 1	0.0280	—	0.0280	—	0.0280	0.0273
Group 2	0.0280	—	0.0280	—	0.0280	0.0273
<b>Property Income Stream*</b>						
Group 1	0.4620	—	0.4620	—	0.4620	0.5067
Group 2	0.4620	—	0.4620	—	0.4620	0.5067
<b>Feeder Accumulation Shares</b>						
<b>PAIF Dividend Stream</b>						
Group 1	0.0847	—	0.0847	—	0.0847	0.0578
Group 2	0.0847	—	0.0847	—	0.0847	0.0578
<b>PAIF Interest Stream</b>						
Group 1	0.0503	—	0.0503	—	0.0503	0.0453
Group 2	0.0503	—	0.0503	—	0.0503	0.0453
<b>Property Income Stream*</b>						
Group 1	0.8299	—	0.8299	—	0.8299	0.8401
Group 2	0.8299	—	0.8299	—	0.8299	0.8401

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

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 55 to 66 for the launch date of these classes.

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

### **Sub-fund Information (unaudited)**

The Comparative Tables on pages 55 to 66 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	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	54.13	51.75	48.52
Return before operating charges*	1.94	4.67	5.27
Operating charges (calculated on average price)	(1.02)	(0.97)	(0.93)
Return after operating charges*	0.92	3.70	4.34
Distributions on income shares <sup>^</sup>	(1.01)	(1.32)	(1.11)
Closing net asset value per share	54.04	54.13	51.75
* after direct transaction costs of:	0.68	0.38	0.51

#### Performance

Return after charges	1.70%	7.15%	8.94%
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#### Other Information

Closing net asset value (£)	3,858,392	4,487,669	4,962,956
Closing number of shares	7,139,942	8,290,340	9,590,524
Fund management fee (FMF)	1.50%	1.50%	1.50%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.89%	1.81%	1.85%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	57.00p	57.03p	55.53p
Lowest share price	53.28p	51.26p	48.22p

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

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

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

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

# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### R-Class Accumulation Shares

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

Accounting Year ending	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	77.42	72.48	66.80
Return before operating charges*	2.80	6.65	7.25
Operating charges (calculated on average price)	(1.47)	(1.37)	(1.29)
Return after operating charges*	1.33	5.28	5.96
Distributions <sup>^</sup>	(1.44)	(1.86)	(1.54)
Retained distributions on accumulation shares <sup>^</sup>	1.44	1.52	1.26
Closing net asset value per share	78.75	77.42	72.48
* after direct transaction costs of:	0.99	0.53	0.71

#### Performance

Return after charges	1.72%	7.28%	8.92%
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#### Other Information

Closing net asset value (£)	60,112,772	62,825,854	60,696,194
Closing number of shares	76,329,319	81,154,017	83,738,916
Fund management fee (FMF)	1.50%	1.50%	1.50%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.89%	1.81%	1.85%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	82.65p	81.15p	76.81p
Lowest share price	76.22p	71.84p	66.36p

<sup>^</sup> 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.

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

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### F-Class Distribution Shares

#### Change in Net Asset Value per Share

Accounting Year ending	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	56.42	53.93	50.59
Return before operating charges*	1.98	4.89	5.47
Operating charges (calculated on average price)	(0.78)	(0.73)	(0.71)
Return after operating charges*	1.20	4.16	4.76
Distributions on income shares <sup>^</sup>	(1.28)	(1.67)	(1.42)
Closing net asset value per share	56.34	56.42	53.93
* after direct transaction costs of:	0.71	0.39	0.53

#### Performance

Return after charges	2.13%	7.71%	9.41%
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#### Other Information

Closing net asset value (£)	521,808	459,217	523,558
Closing number of shares	926,184	813,862	970,757
Fund management fee (FMF)	1.00%	1.00%	1.00%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.39%	1.31%	1.35%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	59.49p	59.50p	56.72p
Lowest share price	55.56p	53.43p	50.25p

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

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

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

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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	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	82.67	77.10	70.75
Return before operating charges*	2.93	7.06	7.70
Operating charges (calculated on average price)	(1.16)	(1.05)	(1.00)
Return after operating charges*	1.77	6.01	6.70
Distributions <sup>^</sup>	(1.89)	(2.41)	(2.00)
Retained distributions on accumulation shares <sup>^</sup>	1.89	1.97	1.65
Closing net asset value per share	84.44	82.67	77.10
* after direct transaction costs of:	1.05	0.57	0.75

#### Performance

Return after charges	2.14%	7.80%	9.47%
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#### Other Information

Closing net asset value (£)	1,306,820	1,995,248	1,580,703
Closing number of shares	1,547,704	2,413,621	2,050,243
Fund management fee (FMF)	1.00%	1.00%	1.00%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.39%	1.31%	1.35%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	88.62p	86.64p	80.57p
Lowest share price	81.42p	76.40p	70.29p

<sup>^</sup> 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.

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

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### I-Class Distribution Shares

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

Accounting Year ending	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	56.89	54.38	51.00
Return before operating charges*	1.97	4.94	5.53
Operating charges (calculated on average price)	(0.65)	(0.60)	(0.58)
Return after operating charges*	1.32	4.34	4.95
Distributions on income shares <sup>^</sup>	(1.41)	(1.83)	(1.57)
Closing net asset value per share	56.80	56.89	54.38
* after direct transaction costs of:	0.72	0.40	0.54

#### Performance

Return after charges	2.32%	7.98%	9.70%
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#### Other Information

Closing net asset value (£)	196,459,319	236,343,690	207,317,867
Closing number of shares	345,892,691	415,469,173	381,252,008
Fund management fee (FMF)	0.75%	0.75%	0.75%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.14%	1.06%	1.10%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	60.00p	60.02p	57.21p
Lowest share price	56.03p	53.87p	50.67p

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

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

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### I-Class Accumulation Shares

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

Accounting Year ending	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	87.77	81.70	74.80
Return before operating charges*	3.07	7.49	8.17
Operating charges (calculated on average price)	(1.01)	(0.91)	(0.86)
Return after operating charges*	2.06	6.58	7.31
Distributions <sup>^</sup>	(2.19)	(2.78)	(2.32)
Retained distributions on accumulation shares <sup>^</sup>	2.19	2.27	1.91
Closing net asset value per share	89.83	87.77	81.70
* after direct transaction costs of:	1.12	0.60	0.80

#### Performance

Return after charges	2.35%	8.05%	9.77%
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#### Other Information

Closing net asset value (£)	289,098,412	362,015,610	302,708,059
Closing number of shares	321,840,861	412,467,371	370,518,299
Fund management fee (FMF)	0.75%	0.75%	0.75%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.14%	1.06%	1.10%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	94.28p	91.98p	85.37p
Lowest share price	86.46p	80.95p	74.32p

<sup>^</sup> 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.

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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	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	59.12	56.51	52.99
Return before operating charges*	2.03	5.14	5.74
Operating charges (calculated on average price)	(0.60)	(0.55)	(0.54)
Return after operating charges*	1.43	4.59	5.20
Distributions on income shares <sup>^</sup>	(1.52)	(1.98)	(1.68)
Closing net asset value per share	59.03	59.12	56.51
* after direct transaction costs of:	0.75	0.41	0.56

#### Performance

Return after charges	2.42%	8.12%	9.81%
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#### Other Information

Closing net asset value (£)	47,537,351	79,520,642	72,204,662
Closing number of shares	80,528,220	134,508,229	127,770,580
Fund management fee (FMF)	0.63%	0.63%	0.63%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.02%	0.94%	0.98%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	62.38p	62.39p	59.47p
Lowest share price	58.23p	55.99p	52.65p

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

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

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### C-Class Accumulation Shares

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

Accounting Year ending	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	91.49	85.08	77.82
Return before operating charges*	3.18	7.80	8.50
Operating charges (calculated on average price)	(0.94)	(0.84)	(0.80)
Return after operating charges*	2.24	6.96	7.70
Distributions <sup>^</sup>	(2.37)	(3.01)	(2.50)
Retained distributions on accumulation shares <sup>^</sup>	2.37	2.46	2.06
Closing net asset value per share	93.73	91.49	85.08
* after direct transaction costs of:	1.17	0.63	0.83

#### Performance

Return after charges	2.45%	8.18%	9.89%
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#### Other Information

Closing net asset value (£)	197,008,686	232,533,197	225,822,379
Closing number of shares	210,191,758	254,173,195	265,429,952
Fund management fee (FMF)	0.63%	0.63%	0.63%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	1.02%	0.94%	0.98%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	98.36p	95.88p	88.91p
Lowest share price	90.13p	84.31p	77.32p

<sup>^</sup> 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.

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

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### L-Class Distribution Shares

#### Change in Net Asset Value per Share

Accounting Year ending	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	56.92	54.38	51.04
Return before operating charges*	1.91	5.00	5.49
Operating charges (calculated on average price)	(0.24)	(0.19)	(0.20)
Return after operating charges*	1.67	4.81	5.29
Distributions on income share <sup>^</sup>	(1.75)	(2.27)	(1.95)
Closing net asset value per share	56.84	56.92	54.38
* after direct transaction costs of:	0.72	0.40	0.54

#### Performance

Return after charges	2.93%	8.85%	10.36%
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#### Other Information

Closing net asset value (£)	105,149,411	104,236,071	79,467,164
Closing number of shares	184,987,242	183,115,718	146,135,683
Fund management fee (FMF)	0.03%	0.03%	0.03%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges <sup>†</sup>	0.42%	0.34%	0.38%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	60.14p	60.16p	57.30p
Lowest share price	56.09p	53.88p	50.70p

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

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

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### L-Class Accumulation Shares

#### Change in Net Asset Value per Share

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

#### Performance

Return after charges	1.60%
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#### Other Information

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

#### Prices

Highest share price	53.30p
Lowest share price	49.41p

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

<sup>^</sup> 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.

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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	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	55.24	52.96	50.05
Return before operating charges*	2.13	4.74	5.00
Operating charges (calculated on average price)	(0.22)	(0.17)	(0.18)
Return after operating charges*	1.91	4.57	4.82
Distributions on income shares	(2.02)	(2.29)	(1.91)
Closing net asset value per share	55.13	55.24	52.96
* after direct transaction costs of:	0.70	0.39	0.53

#### Performance

Return after charges	3.46%	8.63%	9.63%
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#### Other Information

Closing net asset value (£)	866,079,594	747,413,220	739,784,088
Closing number of shares	1,570,904,646	1,353,140,292	1,396,931,357
Fund management fee (FMF)	0.00%	0.00%	0.00%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges†	0.39%	0.31%	0.35%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	58.40p	58.46p	55.91p
Lowest share price	54.45p	52.47p	49.74p

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# Legal & General UK Property Fund

## Sub-fund Information (unaudited) continued

### Comparative Tables continued

#### Feeder Accumulation Shares

#### Change in Net Asset Value per Share

Accounting Year ending	28/11/19 (pence per share)	28/11/18 (pence per share)	28/11/17 (pence per share)
Opening net asset value per share	90.33	83.10	75.73
Return before operating charges*	3.56	7.50	7.65
Operating charges (calculated on average price)	(0.36)	(0.27)	(0.28)
Return after operating charges*	3.20	7.23	7.37
Distributions	(3.53)	(3.38)	(2.88)
Retained distributions on accumulation share	3.53	3.38	2.88
Closing net asset value per share	93.53	90.33	83.10
* after direct transaction costs of:	1.16	0.62	0.81

#### Performance

Return after charges	3.54%	8.70%	9.73%
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#### Other Information

Closing net asset value (£)	1,262,242,690	1,468,995,475	1,215,010,515
Closing number of shares	1,349,500,814	1,626,182,946	1,462,111,146
Fund management fee (FMF)	0.00%	0.00%	0.00%
Property expense ratio (PER)	0.39%	0.31%	0.35%
Operating charges†	0.39%	0.31%	0.35%
Direct transaction costs	1.26%	0.70%	1.01%

#### Prices

Highest share price	98.13p	94.65p	86.82p
Lowest share price	89.06p	82.35p	75.25p

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# Legal & General Investment Funds ICVC

## General Information (unaudited)

### Constitution

Launch date:	23 May 2014
Period end dates for distributions:	28 February, May, August and November
Distribution dates:	28 April, July, October and January
Minimum initial lump sum investment:	R-Class £100 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 £20 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
Initial charge:	Nil for all existing share classes

\* Class F is available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in shares in the Sub-fund; and
- ii) 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.

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

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

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

# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Pricing and Dealing

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

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

### Buying and Selling Shares

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

### ISA Status

This Company may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

### Prospectus and ACD's Reports

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

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

### Creation/Cancellation Settlement

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

### Assessment of Value

We will be publishing Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com) on 30 April 2020. Please look out for further information nearer the time.

# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Significant Changes

#### **New Share Class: L-Class accumulation**

With effect from 25 April 2019, L-Class accumulation shares have been launched within the Sub-fund.

#### **Change in Investment Objective and Policy**

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

#### **Publication of Short Report Discontinued**

With effect from 20 September 2019, the Short Report for this Sub-fund will no longer be issued.

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

#### **Michael Barrie**

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

#### **Matt Jarvis**

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

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

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

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

# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Leverage

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

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

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

<b>Actual</b>	<b>Gross</b>	<b>Commitment</b>
Exposure at 28 November 2019	77%	77%

### 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 as at 31 December 2018. At the time of publishing, figures as at 31 December 2019 were not yet available, we shall publish this data in the scheme's interim report, due to be published in August 2019:

#### Controlled Functions

<b>Headcount</b>	<b>Fixed Remuneration (£,000)</b>	<b>Variable Remuneration (£,000)</b>	<b>Remuneration related to this Sub-fund (Pro-rated) (£'000)</b>
22	5,329	9,851	1,135

#### Material Risk Takers

<b>Headcount</b>	<b>Fixed Remuneration (£,000)</b>	<b>Variable Remuneration (£,000)</b>	<b>Remuneration related to this Sub-fund (Pro-rated) (£'000)</b>
38	3,776	2,480	733



# Legal & General Investment Funds ICVC

## General Information (unaudited) continued

### Controlled Functions

During 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six 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, there was one non-executive Director. UTM also engaged the services of a further ten LGIMH employees and a further three 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 have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

### Material Risk Takers

During 2018, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 38 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 Assets Investment 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 (resigned 31 December 2018)

A. Clare\* (appointed 10 September 2019)

E. Cowhey\* (appointed 9 October 2019)

A. J. C. Craven

S. Hynes

H. Morrissey (resigned 18 October 2019)

H. Solomon

L. W. Toms

A. R. Toutounchi\*

M. J. Zinkula (resigned 15 July 2019)

\*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

Northern Trust Global Services SE UK Branch

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

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

# **Legal & General Investment Funds ICVC**

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

### **Independent Auditors**

KPMG LLP  
15 Canada Square,  
London E14 5GL

### **Investment Adviser**

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

### **Standing Independent Valuer**

Knight Frank LLP  
55 Baker Street,  
London W1U 8AN

### **Solicitors**

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

**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](http://www.legalandgeneral.com)

