

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

**Interim Authorised
Corporate Director's Report
for the period ended
28 May 2018**

**EVERY
DAY
MATTERS.®**



Contents

Page Number

Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report	2
Authorised Status	5
Directors' Statement	5

Legal & General UK Property Fund

Portfolio Statement	6
Statement of Total Return	10
Statement of Change in Net Assets attributable to Shareholders	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13
Sub-fund Information	14
General Information	17

Legal & General Investment Funds ICVC

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

Investment Objective and Policy

Legal & General UK Property Fund

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

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

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

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

The Sub-fund may use derivatives only for the purpose of efficient portfolio management.

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

During the period under review, the bid price of the Sub-fund's R-Class accumulation shares rose by 4.40%.

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 2017, the performance from commercial property in the UK has remained positive with a strong finish to 2017 and steady performance in the early months of 2018.

Momentum in both the occupier markets and capital markets has been mixed, although with a continuing divergence in performance between the strong Industrial market and the weak Retail market.

Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report continued

The industrial property market continues to perform at a very high level with a depth of occupational demand, a sustainable level of supply and demonstrable widespread rental growth. This has continued to attract capital in the investment market, further supplementing rental growth with capital growth.

By way of example, the commercial property market returned 1.4% in December and has since provided total returns of between 0.6% and 0.9% per month (Source: MSCI Monthly Digest). However, in the strong industrial market, returns were 2.7% in December and have continued at between 1.1% and 2% per month to the end of April.

Turning to the retail market, performance headwinds are being felt as a result of continuing structural change to the sector which is manifesting in increasing cases of high profile occupier failure with use of store closure programmes, Company Voluntary Arrangements and Administration. The net effect of these events is that there will be more space available to lease where tenants have defaulted on their lease contracts. Rents are under downward pressure in weaker locations and investors are likely to require greater levels of return to access these parts of the market. Demonstrating the comparison with the positive returns shown by industrial property, retail property returns were +0.8% in December and have shown subdued returns of 0.3%-0.5% per month to the end of April.

Between the two extremes, the performance of Office property has also remained positive but is marginally underperforming the wider market. Offices in Central London are beginning to show lower returns than offices outside the capital, and this is partly explained by lower levels of income return now available.

Other / Alternative property types, such as hotels, student accommodation and care homes continue to fair better than the wider market with higher income returns and support from capital in the investment markets seeking real assets with longer leases.

Sub-fund Review

Investor flows to the Sub-fund remain positive and relatively stable with a net inflow of £118.1 million. During this time, the Sub-fund has been actively reshaping the property portfolio with a number of sales and acquisitions.

Sales from the Sub-fund include 133 Princes Street in Edinburgh which was sold for £2.98 million in December 2017 following a successful lease extension with the tenant.

In 2018, the Sub-fund has sold another of the smaller retail assets at 35 Cornhill in Bury St Edmunds for £1.64 million. Again, this was sold following a successful re-letting of the space to Cafe Nero.

Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report continued

In the office portfolio, the Sub-fund has sold Sigma House in Basildon for £28.25 million. The asset is let for the long term, but our forecast returns for the asset were not sufficient to justify holding the investment.

Turning to purchases, in December the Sub-fund acquired 5 blocks of student accommodation located on-campus at University of Exeter. The properties are let on very long leases to INTO University of Exeter LLP. The asset was acquired for £49.6 million, reflecting a yield of 5.48%.

In 2018 to date the Sub-fund has acquired two further investments. In London, the Sub-fund has acquired The Aircraft Factory in Hammersmith for £63 million. The property is an office building that has been comprehensively refurbished and has been re-let to a selection of dynamic and innovative tenants, mostly operating in the Technology sector.

Continuing the Sub-fund's long term theme of exposure to Industrial assets, we have also acquired a 50% share of Woodside Industrial Estate in Dunstable for £91.75 million. The asset is a substantial industrial park that benefits from recent infrastructure projects with faster access to the M1 motorway. We anticipate returns to be supported by rental growth in the location.

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

Outlook

Going forward, we anticipate further weak performance from retail returns as recent occupier difficulties impact on both rents and investment pricing. Positive returns will be reliant on continued strength in the industrial and to a lesser extent the Other/Alternative sub-sectors.

Legal & General Investment Management Limited
(Investment Adviser)

14 June 2018

Legal & General Investment Funds ICVC

Authorised Status

Authorised Status

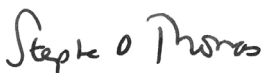
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

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

Legal & General UK Property Fund

Portfolio Statement

Portfolio Statement as at 28 May 2018

The percentages in brackets show the equivalent investment holdings at 28 November 2017.

Investment	Market Value £'000	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS — 5.83% (5.84%)		
5,224,904 British Land	35,832	1.14
506,990 Derwent London	15,423	0.49
1,418,963 Great Portland Estates	9,843	0.31
4,041,956 Hammerson	22,643	0.72
4,482,943 Intu Properties	9,051	0.29
3,626,295 Land Securities	34,522	1.10
5,230,728 Segro	33,989	1.08
1,261,340 Shaftesbury	12,090	0.38
6,883,563 Tritax Big Box	10,215	0.32
	183,608	5.83
REAL ESTATE INVESTMENT & SERVICES — 0.36% (0.33%)		
3,722,295 Capital & Counties Property	11,454	0.36
CERTIFICATE OF DEPOSIT — 0.00% (0.86%)		
INVESTMENT IN IMMOVABLE PROPERTY — 70.25% (67.91%)		
Market value between £104,778,001 and £146,858,000 Fradley Park, Lichfield		
Total Market value between £104,778,001 and £146,858,000	146,857	4.66
Market value between £97,859,001 and £104,778,000 Birstall Shopping Park, Leeds		
Total Market value between £97,859,001 and £104,778,000	104,778	3.33
Market value between £94,099,001 and £97,859,000 15 Bonhill Street, London		
Total Market value between £94,099,001 and £97,859,000	97,859	3.11
Market value between £91,430,001 and £94,099,000 Woodside Industrial Park, Dunstable		
Total Market value between £91,430,001 and £94,099,000	94,099	2.99
Market value between £80,055,001 and £91,430,000 1 Colmore Square, Birmingham		
Total Market value between £80,055,001 and £91,430,000	91,430	2.90
Market value between £64,450,001 and £80,055,000 Follingsby Park, Gateshead JVC Kenwood Unit, Staple Corner, London		
Total Market value between £64,450,001 and £80,055,000	153,600	4.88

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £52,602,001 and £64,450,000		
Into Exeter Residential Blocks A-E, Exeter The Aircraft Factory, Hammersmith		
Total Market value between £52,602,001 and £64,450,000	128,537	4.08
Market value between £48,100,001 and £52,602,000		
Cambridge Science park, Cambridge Tesco Extra, Carinal Road, Kettering, Northants Hampton by Hilton Hotel Stansted, Bassingbourn		
Total Market value between £48,100,001 and £52,602,000	154,552	4.91
Market value between £39,509,001 and £48,100,000		
Argos National Distribution Centre, Stafford 55 Strand London St James Retail Park, Dumbarton		
Total Market value between £39,509,001 and £48,100,000	132,439	4.21
Market value between £31,719,001 and £39,509,000		
120 Aldersgate Street, London Malmaison, Manchester The Heights, Weybridge Bulls Bridge Centre, Hayes		
Total Market value between £31,719,001 and £39,509,000	144,037	4.57
Market value between £27,200,001 and £31,719,000		
Exe Bridges Retail Park, Alphington Road, Exeter Redcliff Quay, Bristol 1-7 Upper Street, Islington Fife Leisure Park, Dunfermline John Lewis Unit, Northampton		
Total Market value between £27,200,001 and £31,719,000	149,922	4.76
Market value between £23,212,001 and £27,200,000		
19-31 Piccadilly Gardens, Manchester Hams Hall 28 and 170, Coleshill Debenhams, Princes Street, Ediburgh Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen, Aberdeen 5 Vanwall Business Park Maidenhead, Berkshire Ralli Quays, Salford		
Total Market value between £23,212,001 and £27,200,000	148,750	4.72
Market value between £18,000,001 and £23,212,000		
Tradeteam Distribution Unit, Coleshill BMI Woodlands Hospital, Darlington Waitrose Supermarket, Greenwich Hodge House, Cardiff Honeywell House, Bracknell Spa Park, Leamington Spa Tower Fields Leisure Park, Huntingdon		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £18,000,001 and £23,212,000 — (cont.)		
Total Market value between £18,000,001 and £23,212,000	143,546	4.56
Market value between £13,897,001 and £18,000,000		
Royal Buildings, 2 Moseley Street, Manchester		
Sainsbury's, Guildford		
Costain House, Maidenhead		
Alphington Road Retail Park, Exeter		
MXL Centre, Banbury		
Connections Industrial Estate, Sevenoaks		
Libra Industrial Estate, Milton Keynes		
Waitrose, Lichfield		
Chase Point, Coventry		
Total Market value between £13,897,001 and £18,000,000	146,593	4.65
Market value between £10,350,001 and £13,897,000		
740 Waterside Drive, Aztec West, Bristol		
Homebase Unit, Romford		
Wildermere Industrial Estate, Banbury		
14-28 Corporation Street, Birmingham		
51 Lincoln's Inn Fields, London		
1 Whitehall Place, Leeds		
7 Bath Road, Slough		
Waitrose/New Look, Woodley		
Cedar House, Cobham		
Audi Showroom, 4 Bankhead Drive, Edinburgh		
Mountfitchet House Corner Of Coltsfield & High Lane, Stansted Mountfitchet		
118 Princes Street, Edinburgh		
Total Market value between £10,350,001 and £13,897,000	150,976	4.79
Market value between £6,329,001 and £10,350,000		
Ambleside Evesham Road Dodwell		
Stratford-Upon-Avon		
Tradeteam Unit, Knowlsey Industrial Park, Liverpool		
Mercedes Benz, Leeds		
Units 1-4, Sovereign Park, Luton		
Brook Court 37/38 Oldnall Road		
Kidderminster, Worcestershire		
Plot 5, Sherwood Park, Annesley		
Waitrose, Otley		
Sainsbury's, Clitheroe		
Unit 1A Swift Park, Rugby		
Gordano 19, Bristol		
Honda/Ford Showrooms, Bedford		
Royal Arcade, Norwich		
Station Retail Park, Carlisle		
Three Bridges Retail Park, Hazelwick Avenue, Crawley		
Vauxhall, Edinburgh		
Tavistock Ind Est, Twyford, Berks		
4&5-6 Commercial Street, Leeds		
107-108 Broad Street, Reading		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £6,329,001 and £10,350,000 — (cont.)		
Total Market value between £6,329,001 and £10,350,000	156,883	4.98
Market value up to £6,329,000		
Inwood Business Park, Whitton Road, Hounslow 145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire Land Rover, Solihull Unit 1, Tamian Way, Hounslow The Wolvey Campus, Hinkley 156-160 High Street, Cheltenham Crown Business Park, Tredegar Bridgemedow Retail Park, Haverfordwest Mercedes Benz, Ayr Nissan Unit, Sunderland 161 High Street, Cheltenham Mercedes Benz, Glasgow The Range, Hereford Waun-Y-Pound Industrial Estate, Ebbw Vale 15&16 Bridge Street, Stratford Upon Avon Units 1 & 2, 18 Toll Gavel, Beverley, Humberside 23/25 Toll Gavel, Beverley, North Humberside		
Total Market value up to £6,329,000	67,831	2.15
	<hr/> 2,212,689	<hr/> 70.25
SPECIAL PURPOSE VEHICLES — 0.17% (0.28%)		
30,618,000 67 Tuffon Street, London	5,165	0.16
1 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	353	0.01
	<hr/> 5,518	<hr/> 0.17
Futures — 0.00% (0.03%)		
Portfolio of investments	2,413,269	76.61
Net other assets*	736,790	23.39
Total net assets	<hr/> £3,150,059	<hr/> 100.00%

* Includes £300,924,556 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £217,152,518.

Total sales for the period: £74,089,537.

Legal & General UK Property Fund

Financial Statements

Statement of Total Return for the period ended 28 May 2018

	28/05/18		28/05/17	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		83,726		75,932
Revenue	68,554		49,615	
Expenses	(7,226)		(7,572)	
Interest payable and similar charges	(3)		(7)	
Net revenue before taxation	<u>61,325</u>		<u>42,036</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>61,325</u>		<u>42,036</u>
Total return before distributions		145,051		117,968
Distributions		<u>(54,494)</u>		<u>(40,933)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£90,557</u>		<u>£77,035</u>

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 May 2018

	28/05/18		28/05/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,910,078		2,410,949
Amounts received on creation of shares	304,986		187,786	
Amounts paid on cancellation of shares	<u>(186,882)</u>		<u>(55,339)</u>	
		118,104		132,447
Change in net assets attributable to Shareholders from investment activities		90,557		77,035
Retained distribution on accumulation shares		<u>31,320</u>		<u>23,259</u>
Closing net assets attributable to Shareholders		<u>£3,150,059</u>		<u>£2,643,690</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General UK Property Fund

Financial Statements continued

Balance Sheet as at 28 May 2018

	28/05/18	28/11/17
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	2,413,269	2,189,947
Current assets:		
Debtors	73,367	30,089
Cash and bank balances	423,924	449,403
Cash equivalents	300,925	280,146
Total assets	3,211,485	2,949,585
LIABILITIES		
Creditors:		
Distributions payable	(13,283)	(12,604)
Other creditors	(48,143)	(26,903)
Total liabilities	(61,426)	(39,507)
Net assets attributable to Shareholders	£3,150,059	£2,910,078

Legal & General UK Property Fund

Financial Statements continued

Cash Flow Statement for the period ended 28 May 2018

	28/05/18		28/11/17	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		59,201		92,102
Capital expenditure:				
Payments to acquire investments	(263,018)		(1,207,088)	
Receipts from sales of investments	78,161		902,370	
		(184,857)		(304,718)
Servicing of finance:				
Bank interest		(3)		(3)
Distributions paid		(15,664)		(38,608)
Financing:				
Amounts received on creation of shares	302,904		430,752	
Amounts paid on cancellation of shares	(187,060)		(108,791)	
		115,844		321,961
Net (decrease)/increase in cash in period		£(25,479)		£70,734

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 Management 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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of accounting

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets and liabilities measured at fair value through profit or loss.

Legal & General UK Property Fund

Sub-fund Information

Net Asset Values and Shares in Issue

Class	Net Asset Value (£)	Shares in Issue	Net Asset Value per Share (p)
R-Class			
Distribution Shares	4,722,049	8,802,338	53.65
Accumulation Shares	62,416,880	82,199,454	75.93
F-Class			
Distribution Shares	430,588	770,001	55.92
Accumulation Shares	1,913,911	2,365,288	80.92
I-Class			
Distribution Shares	223,535,168	396,431,477	56.39
Accumulation Shares	327,140,680	381,191,473	85.82
C-Class			
Distribution Shares	82,287,964	140,410,398	58.61
Accumulation Shares	231,850,193	259,292,035	89.42
L-Class			
Distribution Shares	83,596,657	148,056,940	56.46
Feeder			
Distribution Shares	716,298,024	1,306,149,293	54.84
Accumulation Shares	1,415,866,406	1,613,042,413	87.78

Legal & General UK Property Fund

Sub-fund Information continued

Ongoing Charges Figures*

	28 May 18	28 Nov 17
R-Class	1.74%	1.85%
F-Class	1.24%	1.35%
I-Class	0.99%	1.10%
C-Class	0.87%	0.98%
L-Class	0.27%	0.38%
Feeder	0.24%	0.35%

Fund Expense Ratio**

	28 May 18	28 Nov 17
R-Class	1.50%	1.50%
F-Class	1.00%	1.00%
I-Class	0.75%	0.75%
C-Class	0.63%	0.63%
L-Class	0.03%	0.03%
Feeder	0.00%	0.00%

Property Expense Ratio***

	28 May 18	28 Nov 17
R-Class	0.24%	0.35%
F-Class	0.24%	0.35%
I-Class	0.24%	0.35%
C-Class	0.24%	0.35%
L-Class	0.24%	0.35%
Feeder	0.24%	0.35%

* The Ongoing Charges Figure (OCF) is the sum of the Fund Expenses Ratio (FER) and Property Expense Ratio (PER).

** The FER shows the ratio of operating costs that relate to the management of the Sub-fund to the average net assets of the Sub-fund.

*** The PER shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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.

Legal & General UK Property Fund

Sub-fund Information continued

Distribution Information

R-Class

The distribution payable on 28 July 2018 is 0.2979p per share for distribution shares (consisting of 0.2695p property distribution, net of 20% tax, 0.0061p interest distribution plus 0.0223p dividend distribution) and 0.4191p per share for accumulation shares (consisting of 0.3792p property distribution, net of 20% tax, 0.0085p interest distribution plus 0.0314p dividend distribution).

F-Class

The distribution payable on 28 July 2018 is 0.3582p per share for distribution shares (consisting of 0.3240p property distribution, net of 20% tax, 0.0073p interest distribution plus 0.0269p dividend distribution) and 0.5147p per share for accumulation shares (consisting of 0.4656p property distribution, net of 20% tax, 0.0105p interest distribution plus 0.0386p dividend distribution).

I-Class

The distribution payable on 28 July 2018 is 0.3850p per share for distribution shares (consisting of 0.3483p property distribution, net of 20% tax, 0.0078p interest distribution plus 0.0289p dividend distribution) and 0.5819p per share for accumulation shares (consisting of 0.5263p property distribution, net of 20% tax, 0.0119p interest distribution plus 0.0437p dividend distribution).

C-Class

The distribution payable on 28 July 2018 is 0.4118p per share for distribution shares (consisting of 0.3725p property distribution, net of 20% tax, 0.0084p interest distribution plus 0.0309p dividend distribution) and 0.6248p per share for accumulation shares (consisting of 0.5651p property distribution, net of 20% tax, 0.0128p interest distribution plus 0.0469p dividend distribution).

L-Class

The distribution payable on 28 July 2018 is 0.4542p per share for distribution shares (consisting of 0.4108p property distribution, net of 20% tax, 0.0093p interest distribution plus 0.0341p dividend distribution).

Feeder

The distribution payable on 28 July 2018 is 0.6068p per share for distribution shares (consisting of 0.5489p property distribution, 0.0124p interest distribution plus 0.0455p dividend distribution) and 0.7683p per share for accumulation shares (consisting of 0.6949p property distribution, 0.0157p interest distribution plus 0.0577p dividend distribution).

Legal & General Investment Funds ICVC

General Information

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

* F-Class shares are only available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributor 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.

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

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

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

Legal & General Investment Funds ICVC

General Information continued

Pricing and Dealing

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

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

Buying and Selling Shares

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

ISA Status

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

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

Prospectus and ACD's Reports

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

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

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

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

Creation/Cancellation Settlement

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

Significant Changes

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

Legal & General Investment Funds ICVC

General Information continued

Significant Changes continued

General Data Protection Regulation

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Investment Funds ICVC, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMPPrivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

Management Structure of the Legal & General UK Property Share Company

Michael Barrie

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

Matt Jarvis

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

Association of Real Estate Funds

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

The Code is publicly available and published on the Association's website: www.aref.org.uk.

Legal & General Investment Funds ICVC

General Information continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
20	4,449	8,127	798

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
29	2,812	2,217	621

Legal & General Investment Funds ICVC

General Information continued

Remuneration Disclosure continued

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. UTM also engaged the services of a further eight 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 present the total value of the fund, and total value of assets managed by UTM, to help put this remuneration in context.

Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 29 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 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 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 continued

Authorised Corporate Director ('ACD')

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

R. M. Bartley

A. J. C. Craven

S. Hynes

H. Morrissey (appointed 5 July 2017)

H. Solomon

S. D. Thomas

L. W. Toms

A. R. Toutounchi*

M. J. Zinkula

* Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Depositary

Northern Trust Global Services PLC

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 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

