

Legal & General
Global Real Estate Dividend Index Fund
Interim Manager's Report
for the period ended
20 October 2019
(Unaudited)



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Manager's 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.

Prior to 7 August 2019

The objective of the Fund is to provide a combination of income and capital growth in line with global developed market property companies and Real Estate Investment Trusts. It will achieve this by aiming to track the performance of the FTSE EPRA/NAREIT Developed Dividend Plus Index.

The Fund will invest primarily in the securities that make up the constituents of the Index and will be held with weightings generally proportionate to the weightings in the Index.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

From 7 August 2019

The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE EPRA Nareit Developed Dividend+ Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a one year forecast dividend yield of at least 2% in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies and real estate investment trusts which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the bid price of the Funds's I-Class accumulation units rose by 9.59%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 7.68% on a capital only basis, compared with the FTSE EPRA Nareit Developed Dividend+ Index rose of 7.72% (Source: Bloomberg), producing a tracking difference of -0.04%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

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

The FTSE EPRA/NAREIT Developed Dividend Plus Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

US equities outperformed global indices, boosted by the resilience of the domestic economy and a more accommodating stance from the Federal Reserve (Fed). As the period ended, softer US economic indicators unsettled investors, as did an inversion of the US Treasury yield curve, which has been a harbinger of recessions in previous economic cycles. Accordingly, investors have scaled back expectations for earnings growth this year, as the impact of earlier corporation tax cuts has now largely run its course. Utilities, real estate and consumer staples outperformed the market, while energy and materials were the weakest sectors.

UK equities gained ground but underperformed global indices, as political developments dominated the headlines. The risk of a disorderly Brexit increased with the new Prime Minister emphasising the desire to leave the EU 'come what may' by the end of October. The UK economy shrank during the second quarter for the first time in almost seven years, as stockpiling activity slowed and Brexit uncertainty intensified against a backdrop of weaker global growth. The weakness of Sterling, which declined to a two-year low against the Dollar in August, boosted the performance of the market's many international constituents. More domestically-oriented smaller companies underperformed the broader market.

Manager's Investment Report continued

European equity markets rallied, as the European Central Bank (ECB) announced it would recommence its monthly asset purchase programme, with effect from November, until inflation reaches its 2% target. As the period ended, financials rebounded as the ECB introduced deposit tiering to reduce the impact of negative interest rates on banks' profitability. The ECB's policy loosening was in response to weakening economic indicators. Germany's export-led manufacturing sector has continued to suffer from global trade tensions and weakening growth, as the latest Ifo business climate survey in the Eurozone's largest economy highlighted sentiment had slumped to its lowest level in seven years.

Asia-Pacific markets generated modest positive returns but underperformed compared to global equities. Despite the more dovish turn from central banks, US-China trade tensions, disappointing export data and concern over the economic outlook limited the appeal of Asia-Pacific stock markets. Korean equities suffered from economic uncertainties and worries over the impact of rising barriers to global trade. However, Japanese equities fared relatively well amid optimism over effect of US-led third quarter cuts in global interest rates. The Australian market outperformed as investors correctly anticipated lower interest rates and optimism rose over further market-friendly measures from PM Morrison's government.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index or as a result of a corporate action.

The June 2019 Index review resulted in no addition and 3 deletions. The deletions were Henderson Land Development (Hong Kong), Ashford Hospitality (United States) and Capital & Regional (United Kingdom). There were 200 changes to the free share capital of constituents. The largest increases were Welltower (United States), Realty Income (United States) and Americold Realty Trust (United States), while the largest decreases were Brookfield Property REIT (United States), Simon Property (United States) and Public Storage (United States). The changes resulted in two-way Index turnover of approximately 2.11%.

The September 2019 Index review resulted in 20 additions, the largest being Daiwa House REIT (Japan), City Developments (Singapore) and Shaftesbury (United Kingdom); and 10 deletions, the largest being Goodman (Australia), Equity Lifestyle Properties (United States) and Rexford Industrial (United States). There were 64 changes to the free share capital of constituents. The largest increases were Aroundtown (Germany), Vonovia (Germany) and Ventas (United States), while the largest decreases were Brookfield Property REIT (United States), First Capital Realty (Canada) and Host Hotel & Resorts (United States). The changes resulted in two-way Index turnover of approximately 6.04%.

The Fund positions were adjusted in line with the changes to the Index.

Manager's Investment Report continued

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics; where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst; given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry; given rising populism, income inequality and tensions between US and China, with no sign of fundamental improvement, as well as fractures in Europe.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

11 November 2019

Authorised Status

Authorised Status

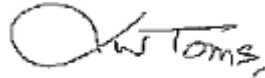
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's 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
12 December 2019

Portfolio Statement

Portfolio Statement as at 20 October 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 4.35% (4.04%)			
1,316,886	Assura	987,664	0.15
84,509	Big Yellow Group	962,557	0.14
515,384	British Land	3,247,950	0.48
344,247	Civitas Social Housing	299,495	0.05
204,856	Custodian REIT	237,633	0.04
54,696	Derwent London	1,985,465	0.30
329,917	Empiric Student Property	318,700	0.05
229,338	GCP Student Living	398,131	0.06
331,759	Grainger	879,825	0.13
420,847	Hammerson	1,321,039	0.20
229,710	Hansteen	225,575	0.03
55,006	Helical	214,523	0.03
110,747	Impact Healthcare REIT	120,714	0.02
451,991	Intu Properties	212,436	0.03
395,219	Land Securities Group	3,776,713	0.56
436,982	LondonMetric Property	1,002,437	0.15
287,117	LXI REIT	365,213	0.06
160,141	NewRiver REIT	336,296	0.05
617,454	Primary Health Properties	869,375	0.13
119,790	Safestore	825,952	0.12
609,630	SEGRO	5,058,710	0.75
122,070	Shaffesbury	1,168,210	0.17
188,093	Target Healthcare REIT	214,426	0.03
163,433	The Unite Group	1,877,845	0.28
165,408	Triple Point Social Housing REIT	151,514	0.02
936,588	Tritax Big Box REIT	1,414,248	0.21
73,460	Workspace Group	739,008	0.11
		29,211,654	4.35
IRELAND — 0.22% (0.21%)			
372,726	Green REIT	612,689	0.09
376,960	Hibernia REIT	457,407	0.07
240,725	Irish Residential Properties REIT	362,418	0.06
		1,432,514	0.22
CHANNEL ISLANDS — 0.32% (0.39%)			
276,802	BMO Commercial Property Trust	335,484	0.05
131,011	BMO Real Estate Investments	113,193	0.02
44,810	Phoenix Spree Deutschland	145,184	0.02
302,418	Picton Property Income	271,571	0.04
211,818	Regional REIT	222,409	0.03
300,989	Schroder REIT	168,855	0.03
498,583	Sirius Real Estate	363,467	0.05
233,484	Standard Life Investment Property Income Trust	209,202	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
368,719	UK Commercial Property Trust	328,529	0.05
		2,157,894	0.32
ISLE OF MAN — 0.03% (0.04%)			
148,571	RDI REIT	180,365	0.03
CONTINENTAL EUROPE — 11.74% (11.91%)			
Austria — 0.17% (0.17%)			
37,688	CA Immobilien Anlagen	1,112,331	0.17
Belgium — 0.99% (0.83%)			
13,409	Aedifica	1,212,183	0.18
2,784	Ascencio	138,109	0.02
11,729	Befimmo	588,948	0.09
14,718	Cofinimmo	1,648,519	0.25
12,493	Intervest Offices & Warehouses	291,522	0.04
1,442	Leasinvest Real Estate	148,927	0.02
6,619	Montea	451,346	0.07
5,523	Retail Estates	412,887	0.06
9,797	Warehouses De Pauw	1,412,308	0.21
1,144	Wereldhave Belgium	78,701	0.01
6,278	Xior Student Housing	273,459	0.04
6,278	Xior Student Housing Rights	13,564	—
		6,670,473	0.99
Finland — 0.15% (0.13%)			
42,426	Citycon	353,834	0.05
47,934	Kojamo	633,005	0.10
		986,839	0.15
France — 2.41% (2.67%)			
17,123	Carmila	244,769	0.04
19,626	Covivio	1,723,319	0.26
28,919	Gecina	3,756,492	0.56
17,294	ICADE	1,254,748	0.19
106,480	Klépierre	2,973,344	0.44
33,317	Mercialys	363,384	0.05
49,345	Unibail-Rodamco-Westfield	5,857,496	0.87
		16,173,552	2.41
Germany — 3.93% (4.12%)			
86,632	Alstria Office REIT	1,220,411	0.18
28,141	Deutsche EuroShop	653,260	0.10
199,240	Deutsche Wohnen	6,100,815	0.91
38,230	Hamborner REIT	319,170	0.05
35,394	LEG Immobilien	3,169,054	0.47
69,859	TAG Immobilien	1,296,871	0.19
50,574	TLG Immobilien	1,086,160	0.16
300,346	Vonovia	12,511,492	1.87
		26,357,233	3.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — 0.09% (0.03%)			
5,631	Covivio (Italian listing)	492,013	0.07
26,645	Immobiliare Grande Distribuzione SIIQ SpA	132,411	0.02
		624,424	0.09
Luxembourg — 0.71% (0.55%)			
15,741	ADO Properties	534,372	0.08
496,989	Aroundtown	3,174,179	0.47
60,233	Grand City Properties	1,083,816	0.16
		4,792,367	0.71
Netherlands — 0.24% (0.27%)			
26,598	Eurocommercial Properties	642,267	0.10
9,832	NSI	345,841	0.05
9,093	Vastned Retail	222,007	0.03
22,634	Wereldhave	421,745	0.06
		1,631,860	0.24
Norway — 0.14% (0.11%)			
78,310	Entra	910,223	0.14
Spain — 0.61% (0.58%)			
178,732	Inmobiliaria Colonial	1,779,488	0.26
37,130	Lar Espana Real Estate	255,434	0.04
182,001	Merlin Properties	2,073,143	0.31
		4,108,065	0.61
Sweden — 1.17% (1.48%)			
24,887	Atrium Ljungberg	398,312	0.06
149,102	Castellum	2,438,957	0.36
11,343	Catena	302,420	0.05
46,503	Dios Fastigheter	331,492	0.05
86,275	Hemfosa Fastigheter	691,100	0.10
63,653	Hufvudstaden 'A'	866,656	0.13
277,634	Klovern	396,708	0.06
103,944	Kungsleden	729,286	0.11
41,135	Pandox	637,908	0.09
53,217	Sagax	159,166	0.02
73,180	Wihlborgs Fastigheter	924,195	0.14
		7,876,200	1.17
Switzerland — 1.13% (0.97%)			
7,775	Allreal	1,172,452	0.17
1,511	Hiag Immobilien	129,355	0.02
3,559	Mobimo	785,467	0.12
21,703	PSP Swiss Property	2,209,115	0.33
41,541	Swiss Prime Site	3,252,861	0.49
		7,549,250	1.13
NORTH AMERICA — 61.13% (60.53%)			
United States — 55.93% (54.77%)			
45,160	Acadia Realty Trust	998,729	0.15
22,348	Agree Realty	1,300,332	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,128	Alexander's Incorporated	304,656	0.05
61,616	Alexandria Real Estate Equities	7,384,456	1.10
26,274	American Assets Trust	965,034	0.14
74,542	American Campus Communities	2,814,804	0.42
106,087	Americold Realty Trust	3,117,229	0.46
81,641	Apartment Investment & Management	3,417,250	0.51
114,613	Apple Hospitality REIT	1,434,941	0.21
76,665	AvalonBay Communities	12,999,420	1.94
85,333	Boston Properties	8,425,736	1.26
94,783	Brandywine Realty Trust	1,076,386	0.16
162,486	Brixmor Property	2,593,928	0.39
41,150	Brookfield Property REIT	609,039	0.09
51,308	Camden Property Trust	4,508,529	0.67
51,943	CareTrust REIT	956,140	0.14
24,777	Chatham Lodging Trust	333,845	0.05
261,567	Colony Capital	1,138,262	0.17
63,598	Columbia Property Trust	981,239	0.15
62,202	Corporate Office Properties Trust	1,423,869	0.21
80,595	Cousins Properties	2,323,792	0.35
106,194	CubeSmart	2,822,998	0.42
61,335	CyrusOne	3,598,314	0.54
109,560	DiamondRock Hospitality	829,466	0.12
114,399	Digital Realty Trust	11,616,936	1.73
91,662	Douglas Emmett	3,003,376	0.45
197,493	Duke Realty	5,170,375	0.77
42,780	Easterly Government Properties	723,094	0.11
20,077	EastGroup Properties	1,978,966	0.29
80,782	Empire State Realty Trust	885,428	0.13
42,673	EPR Properties	2,564,385	0.38
201,423	Equity Residential	13,662,046	2.04
41,403	Essential Properties Realty Trust	782,679	0.12
36,094	Essex Property Trust	9,201,639	1.37
67,765	Extra Space Storage	5,985,124	0.89
41,023	Federal Realty Investment Trust	4,371,671	0.65
68,270	First Industrial Realty Trust	2,122,002	0.32
37,690	Four Corners Property Trust	819,494	0.12
56,224	Franklin Street Properties	379,435	0.06
111,240	Gaming and Leisure Properties	3,345,441	0.50
17,520	Getty Realty	443,181	0.07
46,008	Global Net Lease	687,363	0.10
271,500	HCP	7,790,238	1.16
71,270	Healthcare Realty Trust	1,871,380	0.28
112,771	Healthcare Trust of America	2,640,056	0.39
19,094	Hersha Hospitality Trust	198,768	0.03
55,589	Highwoods Properties	1,888,254	0.28
398,468	Host Hotels & Resorts	5,035,134	0.75
84,339	Hudson Pacific Properties	2,187,718	0.33
48,429	Independence Realty Trust	563,124	0.08
36,328	Industrial Logistics Properties Trust	596,285	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,075	Innovative Industrial Properties	358,143	0.05
6,529	Investors Real Estate Trust	388,757	0.06
66,498	JBG SMITH Properties	2,011,214	0.30
69,132	Kennedy-Wilson	1,205,513	0.18
54,578	Kilroy Realty	3,291,657	0.49
221,830	Kimco Realty	3,553,341	0.53
45,077	Kite Realty Group Trust	577,995	0.09
124,633	Lexington Realty Trust	1,020,924	0.15
85,817	Liberty Property Trust	3,359,055	0.50
25,791	Life Storage	2,133,262	0.32
21,454	LTC Properties	857,894	0.13
76,886	Macerich	1,638,334	0.24
47,177	Mack-Cali Realty	792,291	0.12
243,348	Medical Properties Trust	3,762,111	0.56
62,262	Mid-America Apartment Communities	6,472,273	0.96
50,265	Monmouth Real Estate Investments	568,096	0.08
22,712	National Health Investors	1,451,179	0.22
88,985	National Retail Properties	3,913,780	0.58
32,255	National Storage Affiliates Trust	855,446	0.13
25,953	Office Properties Income Trust	639,388	0.10
117,295	Omega Healthcare Investors	4,033,423	0.60
109,841	Paramount	1,083,797	0.16
132,342	Park Hotels & Resorts	2,307,759	0.34
70,435	Pebblebrook Hotel Trust	1,421,103	0.21
100,983	Physicians Realty Trust	1,406,078	0.21
68,117	Piedmont Office Realty Trust	1,097,988	0.16
345,940	Prologis	23,990,253	3.58
10,888	PS Business Parks	1,530,561	0.23
81,542	Public Storage	15,169,222	2.26
29,770	QTS Realty Trust	1,195,049	0.18
175,261	Realty Income	10,665,342	1.59
91,348	Regency Centers	4,831,173	0.72
61,417	Retail Opportunity Investments	872,315	0.13
116,377	Retail Properties of America	1,164,537	0.17
8,855	Retail Value	246,386	0.04
93,950	RLJ Lodging Trust	1,198,834	0.18
43,226	RPT Realty	460,040	0.07
25,357	Ryman Hospitality Properties	1,611,329	0.24
102,275	Sabra Health Care REIT	1,864,378	0.28
6,105	Saul Centers	256,958	0.04
128,302	Senior Housing Properties Trust	935,530	0.14
18,860	Seritage Growth Properties	637,566	0.09
90,084	Service Properties Trust	1,752,555	0.26
169,326	Simon Property	19,540,494	2.91
76,477	SITE Centers	892,820	0.13
45,375	SL Green Realty	2,831,296	0.42
48,718	Spirit Realty Capital	1,816,981	0.27
69,714	STAG Industrial	1,638,007	0.24
116,478	STORE Capital	3,395,449	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
55,483	Summit Hotel Properties	503,550	0.08
48,528	Sun Communities	5,796,332	0.86
121,640	Sunstone Hotel Investors	1,265,324	0.19
50,051	Tanger Factory Outlet Centers	624,691	0.09
31,954	Taubman Centers	912,901	0.14
35,103	Terreno Realty	1,456,237	0.22
159,304	UDR	6,085,965	0.91
6,913	Universal Health Realty Income Trust	568,473	0.08
62,664	Urban Edge Properties	978,008	0.15
15,811	Urstadt Biddle Properties	291,286	0.04
205,030	Ventas	11,495,612	1.71
581,131	VEREIT	4,408,689	0.66
253,746	VICI Properties	4,554,693	0.68
94,663	Vornado Realty Trust	4,578,395	0.68
93,331	W.P. Carey	6,643,902	0.99
101,395	Washington Prime	316,970	0.05
43,639	Washington REIT	974,908	0.15
65,997	Weingarten Realty Investors	1,488,727	0.22
223,171	Welltower	15,814,040	2.36
61,780	Xenia Hotels & Resorts	965,170	0.14
		375,293,735	55.93
	Bermuda — 0.40% (0.57%)		
638,255	Hong Kong Land	2,673,527	0.40
	Canada — 3.19% (3.00%)		
65,965	Allied Properties REIT	2,087,672	0.31
68,831	Artis REIT	502,327	0.07
20,819	Boardwalk REIT	561,649	0.08
88,971	Canadian Apartment Properties REIT	2,904,550	0.43
115,387	Chartwell Retirement Residences	995,385	0.15
139,690	Choice Properties REIT	1,182,764	0.18
99,593	Cominar REIT	802,685	0.12
47,563	Crombie REIT	448,776	0.07
103,736	Dream Global REIT	1,019,829	0.15
63,164	Dream Industrial REIT	496,782	0.07
26,609	Dream Office REIT	465,840	0.07
72,961	First Capital Realty	945,173	0.14
27,416	Granite REIT	1,054,797	0.16
159,071	H&R REIT	2,129,248	0.32
89	InterRent REIT	818	—
45,134	Killam Apartment REIT	528,991	0.08
25,854	Northview Apartment REIT	449,875	0.07
56,902	NorthWest Healthcare Properties REIT	399,440	0.06
170,574	RioCan REIT	2,635,727	0.39
71,770	SmartCentres REIT	1,365,376	0.20
58,889	Summit Industrial Income REIT	445,070	0.07
		21,422,774	3.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — 1.61% (2.19%)		
1,482,267	CK Asset	7,821,830	1.17
677,803	Wharf Real Estate Investment	2,980,045	0.44
		10,801,875	1.61
	ASIA — 16.09% (15.94%)		
	Hong Kong — 4.31% (6.17%)		
1,065,446	Champion REIT	525,871	0.08
1,127,446	Hang Lung Properties	1,924,793	0.29
347,321	Hysan Development	1,023,752	0.15
1,162,946	Link REIT	9,587,662	1.43
3,153,549	New World Development	3,437,389	0.51
1,784,996	Sino Land	2,122,214	0.32
783,625	Sun Hung Kai Properties	8,913,611	1.33
589,539	Swire Properties	1,364,508	0.20
		28,899,800	4.31
	Japan — 8.73% (7.23%)		
386	Activia Properties	1,586,872	0.24
701	Advance Residence Investment	1,794,270	0.27
65,200	AEON Mall	805,057	0.12
814	AEON REIT	899,166	0.13
322	Comforia Residential REIT	809,223	0.12
1,029	Daiwa House REIT	2,306,427	0.34
152	Daiwa Office Investment	906,351	0.14
244	Frontier REIT	845,221	0.13
408	Fukuoka REIT	539,658	0.08
1,994	GLP J-REIT	2,058,634	0.31
197,900	Hulic	1,605,937	0.24
609	Hulic REIT	887,813	0.13
907	Industrial & Infrastructure Fund Investment	1,088,143	0.16
4,867	Invesco Office J-Reit	751,626	0.11
2,692	Invincible Investment	1,301,094	0.19
674	Japan Excellent	864,990	0.13
2,500	Japan Hotel REIT	1,512,158	0.23
478	Japan Logistics Fund	943,927	0.14
473	Japan Prime Realty Investment	1,741,627	0.26
716	Japan Real Estate Investment	3,711,401	0.55
838	Japan Rental Housing Investments	622,510	0.09
1,444	Japan Retail Fund Investment	2,456,114	0.37
212	Kenedix Office Investment	1,300,499	0.19
488	Kenedix Residential Next Investment	771,428	0.12
287	Kenedix Retail REIT	597,325	0.09
658	LaSalle Logiport REIT	761,657	0.11
856	MCUBS MidCity Investment	761,956	0.11
855	Mori Hills REIT	1,109,506	0.17
560	MORI TRUST Sogo REIT	787,552	0.12
243	Nippon Accommodations Fund	1,205,737	0.18
698	Nippon Building Fund	4,097,183	0.61
1,117	Nippon Prologis REIT	2,419,817	0.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
239	NIPPON REIT Investment	793,726	0.12
63,280	Nomura Real Estate	1,124,293	0.17
2,385	Nomura Real Estate Master Fund	3,459,850	0.52
1,448	ORIX JREIT	2,427,718	0.36
708	Premier Investment	836,745	0.12
2,232	Sekisui House REIT	1,618,151	0.24
109,300	Tokyo Tatemono	1,183,912	0.18
492	TOKYU REIT	734,836	0.11
1,634	United Urban Investment	2,515,260	0.37
		<hr/>	
		58,545,370	8.73
	Singapore — 3.05% (2.54%)		
1,404,550	Ascendas REIT	2,490,414	0.37
1,374,123	CapitaLand	2,787,877	0.41
1,396,524	CapitaLand Commercial Trust	1,634,916	0.24
1,333,603	CapitaLand Mall Trust	1,993,251	0.30
449,514	CDL Hospitality Trusts	416,400	0.06
262,200	City Developments	1,539,263	0.23
724,803	Fortune REIT	645,940	0.10
389,700	Frasers Centrepoint Trust	606,821	0.09
912,000	Frasers Logistics & Industrial Trust	653,048	0.10
582,396	Keppel DC REIT	661,955	0.10
1,096,650	Keppel REIT	772,804	0.11
1,092,788	Mapletree Commercial Trust	1,471,852	0.22
785,023	Mapletree Industrial Trust	1,146,556	0.17
1,349,523	Mapletree Logistics Trust	1,280,786	0.19
1,140,142	Suntec REIT	1,211,659	0.18
276,500	UOL	1,181,661	0.18
		<hr/>	
		20,495,203	3.05
	MIDDLE EAST — 0.18% (0.16%)		
	Israel — 0.18% (0.16%)		
20,240	Azrieli Group	1,222,252	0.18
	PACIFIC BASIN — 4.26% (5.68%)		
	Australia — 4.16% (5.58%)		
268,913	BWP Trust	608,574	0.09
200,805	Charter Hall Retail REIT	461,907	0.07
1,330,311	Cromwell Property	922,265	0.14
602,463	Dexus	3,712,619	0.55
1,069,022	GPT	3,532,393	0.53
2,156,562	Mirvac	3,551,531	0.53
2,816,968	Scentre	5,746,523	0.85
511,978	Shopping Centres Australasia Property	728,917	0.11
1,330,143	Stockland	3,264,618	0.49
513,657	Unibail-Rodamco-Westfield (AU Listing)	3,023,465	0.45
1,746,820	Vicinity Centres	2,366,358	0.35
		<hr/>	
		27,919,170	4.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — 0.10% (0.10%)		
792,234	Kiwi Property Group	646,723	0.10
	FUTURES CONTRACTS — 0.00% (0.00%)		
50	DJ US Real Estate Future Expiry December 2019	23,729	—
Portfolio of investments¹		659,719,402	98.32
Net other assets		11,278,736	1.68
Total net assets		£670,998,138	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £95,676,386.

Total sales for the period: £54,652,902.

Financial Statements

Statement of Total Return for the period ended 20 October 2019

	20/10/19		20/10/18	
	£	£	£	£
Income				
Net capital gains		47,206,602		53,484,642
Revenue	11,279,065		14,331,893	
Expenses	(312,303)		(314,441)	
Interest payable and similar charges	(11,191)		(8,388)	
Net revenue before taxation	10,955,571		14,009,064	
Taxation	(2,113,153)		(2,238,344)	
Net revenue after taxation for the period		8,842,418		11,770,720
Total return before distributions		56,049,020		65,255,362
Distributions		(9,154,719)		(12,085,121)
Change in net assets attributable to Unitholders from investment activities		£46,894,301		£53,170,241

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 October 2019

	20/10/19		20/10/18	
	£	£	£	£
Opening net assets attributable to Unitholders		579,667,811		660,587,886
Amounts received on issue of units	96,304,508		39,044,566	
Amounts paid on cancellation of units	(54,830,515)		(82,604,282)	
		41,473,993		(43,559,716)
Change in net assets attributable to Unitholders from investment activities		46,894,301		53,170,241
Retained distributions on accumulation units		2,962,033		4,078,079
Closing net assets attributable to Unitholders		£670,998,138		£674,276,490

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

Financial Statements continued

Balance Sheet as at 20 October 2019

	20/10/19 £	20/04/19 £
ASSETS		
Fixed assets:		
Investments	659,719,402	573,282,312
Current assets:		
Debtors	5,954,897	3,702,617
Cash and bank balances	24,388,265	14,104,540
Total assets	690,062,564	591,089,469
LIABILITIES		
Investment liabilities	–	(849)
Creditors:		
Bank overdrafts	(5,476,597)	(6,473,914)
Distributions payable	(2,361,037)	(2,562,989)
Other creditors	(11,226,792)	(2,383,906)
Total liabilities	(19,064,426)	(11,421,658)
Net assets attributable to Unitholders	£670,998,138	£579,667,811

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).

2. Accounting Policies

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

(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.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	24,232,320	34,757,876	69.72
Accumulation Units	65,500,233	83,761,593	78.20
C-Class			
Distribution Units	26,149,586	37,424,474	69.87
Accumulation Units	39,760,752	50,754,029	78.34
L-Class			
Distribution Units	401,090,860	572,796,560	70.02
Accumulation Units	114,264,387	145,499,229	78.53

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	20 Oct 19	20 Apr 19
I-Class	0.20%	0.20%
C-Class	0.15%	0.15%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the 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.

Distribution Information

I-Class

The distribution payable on 20 December 2019 is 0.3678p per unit for distribution units and 0.4068p per unit for accumulation units.

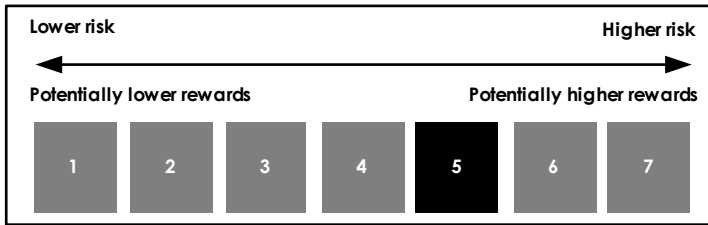
C-Class

The distribution payable on 20 December 2019 is 0.3666p per unit for distribution units and 0.4084p per unit for accumulation units.

L-Class

The distribution payable on 20 December 2019 is 0.3659p per unit for distribution units and 0.4082p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in a mixture of property company shares and REITs. Company shares are sensitive to variations in the stock market and their value can change substantially over short periods of time. REITs are sensitive to variations in the value of the underlying properties and rental income. Company shares and REITs are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December

Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
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Valuation point: 3pm

Fund management fees:	I-Class Annual 0.20% C-Class* Annual 0.15% L-Class** Annual 0.08%
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Initial charge: Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

Dealing

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

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

Prospectus and Manager'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 Manager.

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.

General Information continued

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.08%, whilst over the last three years to the end of October 2019, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

Assessment of Value

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

Significant Changes

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 Fund will no longer be issued.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
L. W. Toms
A. R. Toutouchi*
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.

Trustee

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

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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