Legal & General UK Property Feeder Fund

Unit Trust (NURS non-complex) I-Class GBP

FUND AIM

The objective of this fund is to provide a combination of income and growth by investing solely in the Legal & General UK Property Fund (the ‘Master Fund’). It may also hold cash where necessary to enable the making of payments to unitholders or creditors.

FUND SNAPSHOT

- A bricks and mortar fund from one of the leading commercial property managers in the UK
- Focuses on high-quality properties, which aims to enhance value by engaging with tenants and building managers
- Structured as a unit trust to allows investors who are unable to access the UK Property Fund directly to invest into the strategy

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for growth and income from an investment in balanced portfolio of predominantly UK Commercial Property.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

PERFORMANCE (%)

1 month 3 months 1 year 3 years 5 years
Fund 0.12 0.65 4.21 16.02 42.68
IA Sector 0.11 0.33 1.88 10.21 30.67

PERFORMANCE INFORMATION

This fund was launched on 27 May 2014 following a restructure of the previous property unit trust. The performance shown combines the past performance of this fund with the performance of the equivalent class in the previous property unit trust.

During the period following the EU referendum (June to September 2016) the manager applied fair value adjustments to the property values in the fund. The fair value adjustments marked down the value of the properties to reflect what the manager believed to be fair value of the properties until the valuation agent regained confidence in the property valuations.

Costs:

- Initial charge: 0.00%
- Ongoing charge: 0.75%
- Price basis: Bid / Offer spread
- Dual: 5.72%

For detail on price basis methodologies please refer to the ‘Guide to Investing With Us’ found on our website.

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

<table>
<thead>
<tr>
<th>12 months to 31 March</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>4.93</td>
<td>8.59</td>
<td>2.46</td>
<td>8.23</td>
<td>14.32</td>
</tr>
<tr>
<td>IA Sector</td>
<td>2.65</td>
<td>6.73</td>
<td>1.05</td>
<td>7.64</td>
<td>10.67</td>
</tr>
</tbody>
</table>

Performance for the I Inc unit class in GBP launched on 23 May 2014. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. The IA Sector averages are inclusive of both RAIFs and Feeders in its calculation.

Past performance is not a guide to the future.
PORTFOLIO BREAKDOWN
All data source LGIM unless otherwise stated. Totals may not sum due to rounding.

ASSET ALLOCATION (%)
- Direct Property Asset Value 70.1
- Cash and Equivalents 26.4
- Real Estate Investment Trusts 3.5

SECTOR (%)
- Industrial 35.3
- Office - Regional 20.2
- Out of Town Retail 14.0
- Other 12.3
- Office - London 9.1
- Retail High Street 6.1
- Leisure 3.1

REGION (%)
- South East 20.8
- West Midlands 18.7
- Sub London 10.3
- Central London 10.1
- South West 8.1
- Yorkshire and Humberside 6.0
- Scotland 6.0
- North East 5.6
- North West 5.1
- Other 9.3

TOP 10 HOLDINGS (£M)
Lichfield - Fradley Park 150-160
London - 15 Bonhill Street & 18, 20 & 22 Epworth Street 110-120
Dunstable - Woodside Industrial Estate 100-110
Gateshead - Follingsby Park 90-100
Birmingham - One Colmore Square 90-100
Leeds - Birstall Shopping Park, Birstall 80-90
London - Priestley Way, Staples Corner 70-80
Exeter - Into Exeter 70-80
Hammersmith - The Aircraft Factory 60-70
Cambridge - 214, 216, 240, 220 And 230 Cambridge Science Park 50-60

PROPERTY CHARACTERISTICS
- No. of assets 96
- No. of physical properties 95
- Void rate ex. development 3.8%
- Average lease length 8.0 years
- Average lot size £24.0m
- Net initial yield 4.7%
- Property expense ratio 0.31%

We embed ESG in all that we do and achieve excellent GRESB ratings.

FUND MANAGERS
Michael Barrie is co-fund manager for the UK Property Fund and is also a Director of Legal & General Property Division. He joined Legal & General Property in 2005 from F&C Property Asset Management. Michael has a postgraduate diploma in property investment from Reading University. Matt Jarvis joined Legal & General Property as an Asset Manager in November 2004 and is Co-Fund Manager of the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle. Matt holds a degree in Land Management from Reading University. They are both members of the Royal Institution of Chartered Surveyors (MRICS).
KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested.

- The fund manager runs a fund to meet its objective and you should expect a fund's investments to change over time. The fund's level of risk may also change in the future. At times it may be difficult for the Master fund to make investments or sell assets to meet investors’ requests to buy/sell units. Where this occurs the fund may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units. Property can be difficult to buy or sell. This could mean: cash builds up waiting to be invested, so the fund will underperform when property returns are greater than the interest earned; and/or property may have to be sold for less than expected. If an exceptional amount of withdrawals are requested, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell its holdings in other funds and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depositary. Rental growth is not guaranteed and unpaid rent could affect the performance of your investment. The value of property is generally a matter of valuer’s opinion rather than fact and the true value of a property may not be recognised until the property is sold. In certain circumstances we may not be able to obtain a valuer’s opinion and will apply our own valuation. The Master fund will undertake development of properties where the full benefits of any increases in the value of the property or the income earned from it are not received until completion. While any development is taking place, the fund is at risk from delays, increased costs or not achieving the predicted improvement in increasing the value of the property or rent received.

- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.

- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.

For more information, please refer to the key investor information document on our website

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

<table>
<thead>
<tr>
<th>Type</th>
<th>Ex-div date</th>
<th>Pay date</th>
<th>Pence per unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim</td>
<td>01 Mar 19</td>
<td>26 Apr 19</td>
<td>0.33p</td>
</tr>
<tr>
<td>Final</td>
<td>28 Nov 18</td>
<td>28 Jan 19</td>
<td>0.39p</td>
</tr>
<tr>
<td>Interim</td>
<td>29 Aug 18</td>
<td>28 Oct 18</td>
<td>0.40p</td>
</tr>
<tr>
<td>Interim</td>
<td>29 May 18</td>
<td>27 Jul 18</td>
<td>0.38p</td>
</tr>
</tbody>
</table>

Important information

Issued by Legal & General (Unit Trust Managers) Limited as management company for this fund. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and Regulated by the Financial Conduct Authority No. 119273. We are members of the Investment Association. All features described in this fact sheet are those current at the time of publication and may be changed in the future. Nothing in this fact sheet should be construed as advice and it is therefore not a recommendation to buy or sell investments. If in doubt about the suitability of this product, you should seek professional advice. No investment decisions should be made without first reviewing the key investor information document of the Fund ("KIID") which can be obtained from www.legalandgeneral.com. This fact sheet is only directed at investors resident in jurisdictions where this fund is registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

TO FIND OUT MORE

Visit www.legalandgeneral.com
Call 0370 050 0955
Email investments@landg.com

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.