

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 2019**





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# 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 purposes 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 0.56%.

**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 0.2% per month from December 2018 to the end of May 2019 (Source: MSCI IPD Monthly Digest).

Despite the positive Total Return overall, the market is experiencing some capital value decline. Total returns are still marginally positive as highlighted above, but this is due to Income Return component (from rents) which for the wider market is currently providing 0.4%

## Legal & General Investment Funds ICVC

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

per month. By contrast the Capital Growth component has experienced decline over recent months of between 0.2% to 0.3% per month.

The capital value decline for the market has been driven by further deterioration in conditions for both leasing and investment within the retail sector. Continuing the negative trend seen during 2018, the retail property market has provided negative returns for every month in the reporting period.

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 and naturally those retail occupiers who are not struggling in the current environment now have a very strong bargaining position in respect of new leases and lease renewals. Investors are 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.

By contrast, total returns in Offices and Industrial remain positive, with the Industrial sector outperforming Offices through marginally superior capital growth.

Offices have been broadly stable, with provincial locations outperforming the South-East, and the South-East outperforming the London markets. 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 2018, in recent months the levels 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.

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

Investor flows to the Sub-fund have been volatile, with several months of net redemptions from December, turning back to positive flows in May. Overall, from the end November 2018 to the end of May 2019 the Sub-fund experienced net redemptions of £55.57 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 competing dealership for £3.65 million. In addition we sold a distribution warehouse let to John Lewis in Brackmills Industrial Estate

## **Legal & General Investment Funds ICVC**

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

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.

On acquisitions, in December 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. We anticipate the Sub-fund making further acquisitions in the Build to Rent sector over the coming years.

#### **Outlook**

Going forward, we anticipate 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. Positive returns for the sector will be reliant on robust performance in the non-retail sectors, notably the industrial and to a lesser extent the Other/Alternative sub-sectors.

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

# Legal & General Investment Funds ICVC

## Authorised Status

### Authorised Status

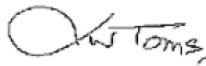
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
17 July 2019

# Legal & General UK Property Fund

## Portfolio Statement

### Portfolio Statement as at 28 May 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 TRUSTS — 3.12% (4.98%)</b>		
3,316,823 British Land	17,573	0.54
321,792 Derwent London	10,484	0.32
900,770 Great Portland Estates	6,467	0.20
2,565,865 Hammerson	6,979	0.22
2,301,936 Land Securities	19,018	0.60
3,432,642 Segro	23,836	0.73
800,672 Shaffesbury	6,586	0.21
345,375 The Unite Group	3,271	0.10
4,369,650 Tritax Big Box	6,380	0.20
	<b>100,594</b>	<b>3.12</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>		
<b>— 0.22% (0.36%)</b>		
2,367,513 Capital & Counties Property	5,102	0.16
727,510 Grainger	1,807	0.06
	<b>6,909</b>	<b>0.22</b>
<b>INVESTMENT IN IMMOVABLE PROPERTY</b>		
<b>— 68.08% (68.31%)</b>		
<b>Market value between</b> <b>£107,999,001 and £154,419,000</b> Fradley Park, Lichfield <b>Total Market value between</b> <b>£107,999,001 and £154,419,000</b>	154,418	4.76
<b>Market value between</b> <b>£104,581,001 and £107,999,000</b> 15 Bonhill Street London <b>Total Market value between</b> <b>£104,581,001 and £107,999,000</b>	107,998	3.33
<b>Market value between</b> <b>£93,938,001 and £104,581,000</b> Woodside Industrial Park, Dunstable <b>Total Market value between</b> <b>£93,938,001 and £104,581,000</b>	104,580	3.22
<b>Market value between</b> <b>£92,757,001 and £93,938,000</b> Follingsby Park, Gateshead <b>Total Market value between</b> <b>£92,757,001 and £93,938,000</b>	93,937	2.90
<b>Market value between</b> <b>£85,237,001 and £92,757,000</b> 1 Colmore Square, Birmingham <b>Total Market value between</b> <b>£85,237,001 and £92,757,000</b>	92,757	2.86
<b>Market value between</b> <b>£78,227,001 and £85,237,000</b> Birstall Shopping Park, Leeds <b>Total Market value between</b> <b>£78,227,001 and £85,237,000</b>	85,237	2.63



# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £63,939,001 and £78,227,000</b> JVC Kenwood Unit, Staple Corner, London Into Exeter Residential Blocks A-E, Exeter		
<b>Total Market value between £63,939,001 and £78,227,000</b>	150,976	4.65
<b>Market value between £54,000,001 and £63,939,000</b> The Aircraft Factory, Hammersmith Cambridge Science park, Cambridge		
<b>Total Market value between £54,000,001 and £63,939,000</b>	121,665	3.75
<b>Market value between £41,989,001 and £54,000,000</b> Hampton by Hilton Hotel Stansted, Bassingbourn Tesco Extra, Carinal Road, Kettering, Northants Argos National Distribution Centre, Stafford		
<b>Total Market value between £41,989,001 and £54,000,000</b>	155,950	4.80
<b>Market value between £36,224,001 and £41,989,000</b> 55 Strand London 120 Aldersgate Street, London St James Retail Park, Dumbarton Malmaison, Manchester		
<b>Total Market value between £36,224,001 and £41,989,000</b>	157,181	4.85
<b>Market value between £27,450,001 and £36,224,000</b> Bulls Bridge Centre, Hayes The Heights, Weybridge Redcliff Quay, Bristol Fife Leisure Park, Dunfermline Exe Bridges Retail Park, Alphington Road, Exeter		
<b>Total Market value between £27,450,001 and £36,224,000</b>	159,733	4.93
<b>Market value between £22,150,001 and £27,450,000</b> 19-31 Piccadilly Gardens Manchester Honeywell House, Bracknell Hams Hall 28 and 170, Coleshill 1-7 Upper Street, Islington Tradetean Distribution Unit, Coleshill Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen Aberdeen		
<b>Total Market value between £22,150,001 and £27,450,000</b>	150,299	4.64
<b>Market value between £17,450,001 and £22,150,000</b> BMI Woodlands Hospital, Darlington Waitrose Supermarket, Greenwich 5 Vanwall Business Park Maidenhead Berkshire Ralli Quays, Salford Spa Park, Leamington Spa Tower Fields Leisure Park, Huntingdon Sainsbury's, Guildford MXL Centre, Banbury		

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £17,450,001 and £22,150,000 — (cont.)</b>		
<b>Total Market value between £17,450,001 and £22,150,000</b>	157,050	4.83
<b>Market value between £13,812,001 and £17,450,000</b>		
Hodge House, Cardiff		
Connections Industrial Estate, Sevenoaks		
Costain House, Maidenhead		
Libra Industrial Estate, Milton Keynes		
Royal Buildings, 2 Moseley Street, Manchester		
Alphington Road Retail Park, Exeter		
Waitrose, Lichfield		
Chase Point, Coventry		
Homebase Unit, Romford		
740 Waterside Drive, Aztec West, Bristol		
<b>Total Market value between £13,812,001 and £17,450,000</b>	157,247	4.84
<b>Market value between £10,100,001 and £13,812,000</b>		
Wildermere Industrial Estate, Banbury		
Cedar House, Cobham		
1 Whitehall Place, Leeds		
Debenhams, Princes Street, Edinburgh		
51 Lincoln's Inn Fields, London		
Waitrose/New Look, Woodley		
Audi Showroom, 4 Bankhead Drive, Edinburgh		
Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfitchet		
Ambleside Evesham Road		
Dodwell Stratford-Upon-Avon		
7 Bath Road, Slough		
Brook Court 37/38 Oldnall Road		
Kidderminster Worcestershire		
Units 1-4, Sovereign Park, Luton		
14-28 Corporation Street, Birmingham		
<b>Total Market value between £10,100,001 and £13,812,000</b>	157,285	4.86
<b>Market value between £4,810,001 and £10,100,000</b>		
118 Princes Street, Edinburgh		
Mercedes Benz, Leeds		
Tradeteam Unit, Knowlsey Industrial Park, Liverpool		
Sainsbury's, Clitheroe		
Waitrose, Otley		
Chelmer Waterside Peninsula, Chelmsford		
Gordano 19, Bristol		
Unit 1A Swift Park, Rugby		
Plot 5, Sherwood Park, Annesley		
Honda/Ford Showrooms, Bedford		
Three Bridges Retail Park, Hazelwick Avenue, Crawley		
Vauxhall, Edinburgh		
Tavistock Ind Est, Twyford, Berks		
Inwood Business Park, Whitton Road, Hounslow		
Unit 1, Tamian Way, Hounslow		
Station Retail Park, Carlisle		
Royal Arcade, Norwich		

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £4,810,001 and £10,100,000 — (cont.)</b>		
Land Rover, Solihull		
1 Victoria Street, Windsor		
4&5-6 Commercial Street, Leeds		
107-108 Broad Street, Reading		
<b>Total Market value between £4,810,001 and £10,100,000</b>	160,232	4.93
<b>Market value up to £4,810,000</b>		
The Wolvey Campus, Hinkley		
145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire		
Crown Business Park, Tredegar		
Mercedes Benz, Ayr		
Bridgemoor Retail Park, Haverfordwest		
Nissan Unit, Sunderland		
156-160 High Street, Cheltenham		
The Range, Hereford		
Waun-Y-Pound Industrial Estate, Ebbw Vale		
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 £4,810,000</b>	42,837	1.31
	2,209,382	68.09
<b>SPECIAL PURPOSE VEHICLES — 0.04% (0.10%)</b>		
30,618,000 67 Tufton Street, London	400	0.01
200,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	1,030	0.03
	1,430	0.04
<b>Portfolio of investments</b>	2,318,315	71.47
<b>Net other assets*</b>	925,449	28.53
<b>Total net assets</b>	£3,243,764	100.00%

\* Includes £310,003,931 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: £19,540,075.

Total sales for the period: £99,031,229.

# Legal & General UK Property Fund

## Financial Statements

### Statement of Total Return for the period ended 28 May 2019

	28/05/19		28/05/18	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/ gains		(35,401)		83,726
Revenue	67,792		68,554	
<b>Expenses</b>	(10,590)		(7,226)	
Interest payable and similar charges	(6)		(3)	
<b>Net revenue before taxation</b>	57,196		61,325	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		57,196		61,325
<b>Total return before distributions</b>		21,795		145,051
Distributions		(57,196)		(54,494)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>£(35,401)</b>		<b>£90,557</b>

### Statement of Change in Net Assets attributable to Shareholders for the period ended 28 May 2019

	28/05/19		28/05/18	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		3,300,826		2,910,078
Amounts received on creation of shares	104,557		304,986	
Amounts paid on cancellation of shares	(160,129)		(186,882)	
		(55,572)		118,104
<b>Change in net assets attributable to Shareholders from investment activities</b>		(35,401)		90,557
Retained distribution on accumulation shares		33,911		31,320
<b>Closing net assets attributable to Shareholders</b>		<b>£3,243,764</b>		<b>£3,150,059</b>

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 2019

	28/05/19	28/11/18
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Tangible assets:		
Investment properties	2,209,382	2,254,773
Investments	108,933	179,558
Current assets:		
Debtors	108,022	49,256
Cash and bank balances	603,242	547,457
Cash equivalents	310,004	318,607
<b>Total assets</b>	<b><u>3,339,583</u></b>	<b><u>3,349,651</u></b>
<b>LIABILITIES</b>		
Creditors:		
Distributions payable	(13,229)	(13,488)
Other creditors	(82,590)	(35,337)
<b>Total liabilities</b>	<b><u>(95,819)</u></b>	<b><u>(48,825)</u></b>
<b>Net assets attributable to Shareholders</b>	<b><u>£ 3,243,764</u></b>	<b><u>£3,300,826</u></b>

# Legal & General UK Property Fund

## Financial Statements continued

### Cash Flow Statement for the period ended 28 May 2019

	28/05/19		28/11/18	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		59,496		107,889
Cash flow from investing activities:				
Payments to acquire investments	(19,540)		(313,840)	
Receipts from sales of investments	99,031		126,282	
Net cash inflow/ (outflow) from investing activities		79,491		(187,558)
Cash flow from financing activities:				
Bank interest	(6)		(3)	
Distributions paid	(23,544)		(47,433)	
Amounts received on creation of shares	54,017		352,976	
Amounts paid on cancellation of shares	(113,669)		(127,817)	
Net cash (outflow)/ inflow from financing activities		(83,202)		177,723
Net increase in cash and bank balances during the period		55,785		98,054
Cash and bank balances brought forward		547,457		449,403
Cash and bank balances at the end of the period		<u>603,242</u>		<u>547,457</u>

# 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	4,264,077	7,907,763	53.92
Accumulation Shares	62,141,291	79,810,970	77.86
F-Class			
Distribution Shares	412,868	734,463	56.21
Accumulation Shares	1,440,875	1,729,638	83.30
I-Class			
Distribution Shares	218,374,109	385,338,042	56.67
Accumulation Shares	379,433,253	428,554,002	88.54
C-Class			
Distribution Shares	81,815,946	138,912,258	58.90
Accumulation Shares	183,320,431	198,548,880	92.33
L-Class			
Distribution Shares	104,810,053	184,802,462	56.71
Accumulation Shares	999	2,000	49.95
Feeder			
Distribution Shares	806,995,812	1,467,132,694	55.00
Accumulation Shares	1,400,753,803	1,528,760,127	91.63



# Legal & General UK Property Fund

## Sub-fund Information continued

### Ongoing Charges Figures\*

	28 May 19	28 Nov 18
R-Class	1.91%	1.81%
F-Class	1.41%	1.31%
I-Class	1.16%	1.06%
C-Class	1.04%	0.94%
L-Class†	0.44%	0.34%
Feeder	0.41%	0.31%

### Fund Expense Ratio\*\*

	28 May 19	28 Nov 18
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 19	28 Nov 18
R-Class	0.41%	0.31%
F-Class	0.41%	0.31%
I-Class	0.41%	0.31%
C-Class	0.41%	0.31%
L-Class†	0.41%	0.31%
Feeder	0.41%	0.31%

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

† L-Class accumulation share was launched on 25 April 2019.

\*\* 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 2019 is 0.2544p per share for distribution shares (consisting of 0.2207p property distribution, net of 20% tax, 0.0120p interest distribution plus 0.0217p dividend distribution) and 0.3661p per share for accumulation shares (consisting of 0.3175p property distribution, net of 20% tax, 0.0173p interest distribution plus 0.0313p dividend distribution).

#### F-Class

The distribution payable on 28 July 2019 is 0.3206p per share for distribution shares (consisting of 0.2781p property distribution, net of 20% tax, 0.0151p interest distribution plus 0.0274p dividend distribution) and 0.4744p per share for accumulation shares (consisting of 0.4114p property distribution, net of 20% tax, 0.0225p interest distribution plus 0.0405p dividend distribution).

#### I-Class

The distribution payable on 28 July 2019 is 0.3530p per share for distribution shares (consisting of 0.3062p property distribution, net of 20% tax, 0.0167p interest distribution plus 0.0301p dividend distribution) and 0.5484p per share for accumulation shares (consisting of 0.4756p property distribution, net of 20% tax, 0.0260p interest distribution plus 0.0468p dividend distribution).

#### C-Class

The distribution payable on 28 July 2019 is 0.3810p per share for distribution shares (consisting of 0.3304p property distribution, net of 20% tax, 0.0181p interest distribution plus 0.0325p dividend distribution) and 0.5939p per share for accumulation shares (consisting of 0.5151p property distribution, net of 20% tax, 0.0281p interest distribution plus 0.0507p dividend distribution).

#### L-Class

The distribution payable on 28 July 2019 is 0.4353p per share for distribution shares (consisting of 0.3775p property distribution, net of 20% tax, 0.0206p interest distribution plus 0.0372p dividend distribution) and 0.1785p per share for accumulation shares (consisting of 0.1548p property distribution, net of 20% tax, 0.0085p interest distribution plus 0.0152p dividend distribution).

#### Feeder

The distribution payable on 28 July 2019 is 0.5508p per share for distribution shares (consisting of 0.4777p property distribution, 0.0261p interest distribution plus 0.0470p dividend distribution) and 0.8610p per share for accumulation shares (consisting of 0.7467p property distribution, 0.0408p interest distribution plus 0.0735p 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 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 ACD or an affiliate of the ACD.

\*\*\*\* Feeder Fund 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](http://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](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

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.

### 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 Change

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

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

# Legal & General Investment Funds ICVC

## General Information continued

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

#### Michael Barrie

Michael Barrie is Co-Fund Manager of the L&G UK Property Fund and is also a Director of Legal & General Property Division.

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 Co-Fund Manager of 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 continued

### Remuneration Disclosure

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

#### Controlled Functions

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

#### Material Risk Takers

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

# Legal & General Investment Funds ICVC

## General Information continued

### Remuneration Disclosure 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 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. J. C. Craven

S. Hynes

H. Morrissey

H. Solomon

L. W. Toms

A. R. Toutouchi\*

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 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 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)

