

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 2017**

**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 Investment Report

During the period under review, the bid price of the Sub-fund's R-Class accumulation shares rose by 4.78%.

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 2016, the performance from commercial property in the UK has remained positive and stable following a period of high volatility during the summer of 2016.

Momentum in most occupier markets has been positive, although has become more sluggish following the result of the European Referendum last summer and the General Election. Broadly, these events have caused businesses to delay decision-making and major expansion plans with a notable slowing in rental growth. The exception to this has been the industrial sector which continues to demonstrate strong levels of growth compared to offices and retail properties.

Legal & General Investment Funds ICVC

Authorised Corporate Director's Investment Report continued

Turning to the investment market, in December 2016 capital growth was strong at 0.8%, but this reduced in early 2017 to between 0.2% and 0.5% per month (IPD Monthly Index).

The strength of the investment markets has largely mirrored that of the occupational markets, with appetite for industrial assets remaining very strong and resulting in the highest levels of capital growth of the three main sectors. Capital growth for industrial property was 1.5% in December compared to offices at 0.9% and retail at 0.3% (IPD Monthly Index). Since then, industrial property has consistently outperformed on a monthly basis.

Whilst positive and stable returns have been delivered by the market since the end of November, the investment market has experienced a much lower level of transactional activity than in previous years. The UKIP report by Lambert Smith Hampton reported Q1 transaction volumes of £12.2 billion, which was 6% below the 5 year average, but this was also flattered by several very large Central London office transactions. Transaction volumes by number of deals showed a quarterly reduction of 20%.

Fund Review

Following significant volatility in the summer of 2016, investor flows to the Sub-fund have been positive and stable with a net flow of £132.4 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 the Nexus portfolio which comprised 16 smaller and more secondary assets across the UK. The portfolio was sold for £120 million and completed in December 2016.

The Sub-fund reinvested capital into the Alexis portfolio, which by contrast comprises retail assets let for the long term in strong locations. 6 assets have been introduced to the Sub-fund including supermarkets in Guildford, Lichfield, Otley and Clitheroe, as well as Debenhams department store in Edinburgh and The Range in Hereford. These assets were acquired for £74.1 million with a further store in Woodley reaching an exchange of contracts.

The Sub-fund also acquired the JVC distribution complex on Priestly Way in North London. The property is leased to JVC until 2025 and was acquired for £51.85 million and provides a Net Initial Yield of 6.15%.

Two smaller acquisitions have also been completed. Further industrial exposure has been generated by buying MXL Centre in Banbury for £12.88 million, and a restaurant unit let to Toni Macaroni adjoining the Sub-fund's existing leisure park asset in Dunfermline has been acquired for £1.583 million.

Despite the volume of acquisitions, the Sub-fund's cash position remains at an elevated level and the short term focus for the Sub-fund

Legal & General Investment Funds ICVC

Authorised Corporate Director's Investment Report continued

will be on sourcing further acquisitions and a continued delivery of asset management success on the portfolios existing assets.

Outlook

Following a recovery in the second half of 2016, momentum has now reduced and prospects remain uncertain, particularly following the result of the 2017 General Election.

Occupiers and investors will need time to build confidence in making significant decisions.

Pricing for the sector remains in balance with other sectors and the yield from property is still regarded as attractive relative to other asset classes.

Legal & General Investment Management Limited
(Investment Adviser)
16 June 2017

Legal & General Investment Funds ICVC

Authorised Status

Authorised Status

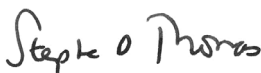
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

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 2017

Legal & General UK Property Fund

Portfolio Statement

Portfolio Statement as at 28 May 2017

The percentages in brackets show the equivalent investment holdings at 28 November 2016.

Investment	Market Value £'000	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS — 5.97% (5.82%)		
4,694,719 British Land	29,835	1.13
456,888 Derwent London	12,711	0.48
1,499,160 Great Portland Estates	9,520	0.36
3,595,559 Hammerson	20,980	0.79
4,300,102 Intu Properties	11,657	0.44
3,605,462 Land Securities	38,651	1.46
4,559,032 Segro	22,330	0.85
1,261,340 Shaftesbury	12,235	0.46
	157,919	5.97
REAL ESTATE INVESTMENT & SERVICES — 0.22% (0.20%)		
1,794,638 Capital & Counties Property	5,827	0.22
CORPORATE BOND — 1.13% (0.00%)		
£30,000,000 Erste Abwicklungs CP 06/10/2017	29,973	1.13
CERTIFICATES OF DEPOSIT — 2.84% (0.00%)		
£50,000,000 Credit Agricole Bank 0.21% 01/06/2017	50,000	1.89
£25,000,000 Nordea Bank 0.255% 29/08/2017	25,000	0.95
	75,000	2.84
INVESTMENT IN IMMOVABLE PROPERTY — 67.01% (65.59%)		
Market value between £105,092,001 and £128,914,000 Fradley Park, Lichfield		
Total Market value between £105,092,001 and £128,914,000	128,914	4.88
Market value between £94,811,001 and £105,092,000 Birstall Shopping Park, Leeds		
Total Market value between £94,811,001 and £105,092,000	105,092	3.98
Market value between £83,750,001 and £94,811,000 15 Bonhill Street London		
Total Market value between £83,750,001 and £94,811,000	94,810	3.59
Market value between £61,408,001 and £83,750,000 1 Colmore Square, Birmingham		
Total Market value between £61,408,001 and £83,750,000	83,750	3.17
Market value between £49,123,001 and £61,408,000 Follingsby Park, Gateshead JVC Kenwood Unit, Staple Corner, London		
Total Market value between £49,123,001 and £61,408,000	115,576	4.37

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £42,688,001 and £49,123,000 Units 214, 216, 220, 230, 240 Cambridge Science Park, Cambridge St James Retail Park, Dumbarton		
Total Market value between £42,688,001 and £49,123,000	92,006	3.48
Market value between £34,500,001 and £42,688,000 55 Strand London Argos National Distribution Centre, Stafford 120 Aldersgate Street, London		
Total Market value between £34,500,001 and £42,688,000	122,446	4.63
Market value between £28,893,001 and £34,500,000 The Heights, Weybridge Bulls Bridge Centre, Hayes Malmaison, Manchester 1-7 Upper Street, Islington		
Total Market value between £28,893,001 and £34,500,000	128,422	4.85
Market value between £24,700,001 and £28,893,000 Redcliff Quay, Bristol Fife Leisure Park, Dunfermline Sigma House, Basildon John Lewis Unit, Northampton		
Total Market value between £24,700,001 and £28,893,000	113,337	4.29
Market value between £21,663,001 and £24,700,000 19-31 Piccadilly Gardens Manchester Debenhams, Princes Street, Edinburgh Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen Aberdeen 5 Vanwall Business Park, Maidenhead, Berkshire Ralli Quays, Salford		
Total Market value between £21,663,001 and £24,700,000	119,100	4.51
Market value between £18,062,001 and £21,663,000 Tradeteam Distribution Unit, Coleshill BMI Woodlands Hospital, Darlington Hodge House, Cardiff Honeywell House, Bracknell Waitrose Supermarket, Greenwich Hams Hall 28 and 170, Coleshill		
Total Market value between £18,062,001 and £21,663,000	121,234	4.59
Market value between £15,850,001 and £18,062,000 Tower Fields Leisure Park, Huntingdon Royal Buildings, 2 Moseley Street, Manchester Sainsbury's, Guildford Costain House, Maidenhead		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £15,850,001 and £18,062,000 — (cont.)		
14-28 Corporation Street, Birmingham		
Alphington Road Retail Park, Exeter		
Spa Park, Leamington Spa		
Total Market value between £15,850,001 and £18,062,000	119,675	4.52
Market value between £12,200,001 and £15,850,000		
66-67 Newman Street, London		
Waitrose, Lichfield		
Libra Industrial Estate, Milton Keynes		
MXL Centre, Banbury		
1 Whitehall Place, Leeds		
Connections Industrial Estate, Sevenoaks		
7 Bath Road, Slough		
740 Waterside Drive, Aztec West, Bristol		
51 Lincoln's Inn Fields, London		
Total Market value between £12,200,001 and £15,850,000	123,116	4.66
Market value between £9,400,001 and £12,200,000		
Waitrose/New Look, Woodley		
Homebase Unit, Romford		
Cedar House, Cobham		
Audi Showroom, 4 Bankhead Drive, Edinburgh		
Wildermere Industrial Estate, Banbury		
Plot 5, Sherwood Park, Annesley		
118 Princes Street, Edinburgh		
Chase Point, Coventry		
Waitrose, Otley		
Mercedes Benz, Leeds		
Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfitchet		
Sainsbury's, Clitheroe		
Total Market value between £9,400,001 and £12,200,000	126,379	4.78
Market value between £4,370,001 and £9,400,000		
Tradeteam Unit, Knowsley Ind Pk, Liverpool		
Ambleside Evesham Road Dodwell		
Stratford-Upon-Avon		
Brook Court 37/38 Oldnall Road Kidderminster Worcestershire		
Unit 1A Swift Park, Rugby		
Units 1-4, Sovereign Park, Luton		
Royal Arcade, Norwich		
Station Retail Park, Carlisle		
Honda/Ford Showrooms, Bedford		
4&5-6 Commercial Street, Leeds		
Vauxhall, Edinburgh		
Three Bridges Retail Park, Hazelwick Avenue, Crawley RH10 1NP		
Gordano 19, Bristol		
107-108 Broad Street, Reading		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £4,370,001 and £9,400,000 — (cont.)		
145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hants PO1 1BU Tavistock Ind Est, Twyford, Berks RG10 9LP Land Rover, Solihull Inwood Business Park, Whitton Road, Hounslow TW3 2EB 156-160 High Street, Cheltenham		
Total Market value between £4,370,001 and £9,400,000	129,702	4.91
Market value up to £4,370,000		
The Wolvey Campus, Hinkley Unit 1, Tamian Way, Hounslow Bridgemeadow Retail Park, Haverfordwest Crown Business Park, Tredegar Mercedes Benz, Ayr 161 High Street, Cheltenham Nissan Unit, Sunderland Mercedes Benz, Glasgow The Range, Hereford 133 Princes Street, Edinburgh EH2 4AH Waun-Y-Pound Industrial Estate, Ebbw Vale 15&16 Bridge Street, Stratford Upon Avon Units 1 & 2, 18 Toll Gavel, Beverley, Humberside HU17 9AJ 23/25 Toll Gavel, Beverley, North Humberside HU17 9AA 35 Cornhill, Bury St Edmunds, Suffolk IP33 1DY		
Total Market value up to £4,370,000	47,759	1.80
	1,771,318	67.01
SPECIAL PURPOSE VEHICLES — 0.32% (0.49%)		
30,618,000 67 Tuffon Street, London	8,390	0.32
Futures — 0.00% (0.00%)		
316 IPD UK Quarterly All Property Index Futures Expiry February 2018	55	—
Portfolio of investments	2,048,482	77.49
Net other assets*	595,208	22.51
Total net assets	£2,643,690	100.00%

* Includes £252,744,535 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: £278,189,183.

Total sales for the period: £55,934,774.

Legal & General UK Property Fund

Financial Statements

Statement of Total Return for the period ended 28 May 2017

	28/05/17		28/05/16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		75,932		9,383
Revenue	49,615		61,284	
Expenses	(7,572)		(7,395)	
Interest payable and similar charges	(7)		—	
Net revenue before taxation	<u>42,036</u>		<u>53,889</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>42,036</u>		<u>53,889</u>
Total return before distributions		117,968		63,272
Distributions		<u>(40,933)</u>		<u>(52,552)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£77,035</u>		<u>£10,720</u>

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 May 2017

	28/05/17		28/05/16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,410,949		2,337,672
Amounts received on creation of shares	187,786		287,612	
Amounts paid on cancellation of shares	<u>(55,339)</u>		<u>(172,004)</u>	
		132,447		115,608
Change in net assets attributable to Shareholders from investment activities		77,035		10,720
Retained distribution on accumulation shares		<u>23,259</u>		<u>30,609</u>
Closing net assets attributable to Shareholders		<u>£2,643,690</u>		<u>£2,494,609</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 2017

	28/05/17	28/11/16
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	2,048,482	1,738,316
Current assets:		
Debtors	109,096	147,639
Cash and bank balances	333,044	387,971
Cash equivalents	252,745	202,344
Total assets	<u>2,743,367</u>	<u>2,476,270</u>
LIABILITIES		
Creditors:		
Bank overdrafts	—	(9,302)
Distributions payable	(9,825)	(11,326)
Other creditors	(89,852)	(44,693)
Total liabilities	<u>(99,677)</u>	<u>(65,321)</u>
Net assets attributable to Shareholders	<u>£2,643,690</u>	<u>£2,410,949</u>

Legal & General UK Property Fund

Financial Statements continued

Cash Flow Statement for the period ended 28 May 2017

	28/05/17		28/11/16	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		41,573		101,568
Capital expenditure:				
Payments to acquire investments	(255,004)		(84,003)	
Receipts from sales of investments	39,714		144,711	
		(215,290)		60,708
Servicing of finance:				
Bank interest		(7)		(2)
Distributions paid		(18,671)		(42,701)
Financing:				
Amounts received on creation of shares	141,427		558,228	
Amounts paid on cancellation of shares	(3,959)		(443,011)	
		137,468		115,217
Net increase in cash in period		£(54,927)		£234,790

Legal & General UK Property Fund

Notes to the Financial Statements

1. 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 Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	5,302,348	10,515,049	50.43
Accumulation Units	71,202,862	101,730,657	69.99
F-Class			
Distribution Units	528,964	1,006,916	52.53
Accumulation Units	1,488,152	2,002,548	74.31
I-Class			
Distribution Units	189,897,810	358,293,976	53.00
Accumulation Units	290,131,225	369,026,426	78.62
C-Class			
Distribution Units	60,226,220	109,335,284	55.08
Accumulation Units	186,676,792	228,094,245	81.84
L-Class			
Distribution Units	77,483,706	146,135,683	53.02
Feeder			
Distribution Units	687,783,099	1,330,348,717	51.70
Accumulation Units	1,072,968,991	1,349,237,972	79.52

Legal & General UK Property Fund

Sub-fund Information continued

Ongoing Charges Figures*

	28 May 17	28 Nov 16
R-Class	1.81%	1.85%
F-Class	1.31%	1.35%
I-Class	1.06%	1.09%
C-Class	0.94%	0.99%
L-Class	0.34%	0.40%
Feeder	0.31%	0.37%

Fund Expense Ratio**

	28 May 17	28 Nov 16
R-Class	1.50%	1.48%
F-Class	1.00%	0.98%
I-Class	0.75%	0.72%
C-Class	0.63%	0.62%
L-Class	0.03%	0.03%
Feeder	0.00%	0.00%

Property Expense Ratio***

	28 May 17	28 Nov 16
R-Class	0.31%	0.37%
F-Class	0.31%	0.37%
I-Class	0.31%	0.37%
C-Class	0.31%	0.37%
L-Class	0.31%	0.37%
Feeder	0.31%	0.37%

* 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 discloseable 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 2017 is 0.2335p per share for distribution shares (consisting of 0.1989p property distribution, net of 20% tax, 0.0047p interest distribution plus 0.0299p dividend distribution) and 0.3226p per share for accumulation shares (consisting of 0.2748p property distribution, net of 20% tax, 0.0065p interest distribution plus 0.0413p dividend distribution).

F-Class

The distribution payable on 28 July 2017 is 0.2952p per share for distribution shares (consisting of 0.2515p property distribution, net of 20% tax, 0.0059p interest distribution plus 0.0378p dividend distribution) and 0.4138p per share for accumulation shares (consisting of 0.3525p property distribution, net of 20% tax, 0.0083p interest distribution plus 0.0530p dividend distribution).

I-Class

The distribution payable on 28 July 2017 is 0.3225p per share for distribution shares (consisting of 0.2747p property distribution, net of 20% tax, 0.0065p interest distribution plus 0.0413p dividend distribution) and 0.4759p per share for accumulation shares (consisting of 0.4053p property distribution, net of 20% tax, 0.0096p interest distribution plus 0.0610p dividend distribution).

C-Class

The distribution payable on 28 July 2017 is 0.3476p per share for distribution shares (consisting of 0.2961p property distribution, net of 20% tax, 0.0070p interest distribution plus 0.0445p dividend distribution) and 0.5141p per share for accumulation shares (consisting of 0.4379p property distribution, net of 20% tax, 0.0103p interest distribution plus 0.0659p dividend distribution).

L-Class

The distribution payable on 28 July 2017 is 0.3972p per share for distribution shares (consisting of 0.3383p property distribution, net of 20% tax, 0.0080p interest distribution plus 0.0509p dividend distribution).

Feeder

The distribution payable on 28 July 2017 is 0.4902p per share for distribution shares (consisting of 0.4175p property distribution, 0.0099p interest distribution plus 0.0628p dividend distribution) and 0.6723p per share for accumulation shares (consisting of 0.5726p property distribution, 0.0135p interest distribution plus 0.0862p 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 £500 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 £50 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

* F-Class shares are only available to:

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

Legal & General Investment Funds ICVC

General Information continued

Constitution continued

Initial charge:	R-Class	Nil†
	F-Class*	Nil
	I-Class	Nil
	C-Class**	Nil
	L-Class***	Nil
	Feeder	Nil

* F-Class shares are only available to:

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

† With effect from 6 June 2017 – See Significant Changes on page 20.

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.

Legal & General Investment Funds ICVC

General Information continued

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 dependant on the size of inflows and outflows from Shareholders.

Significant Changes

Change in Depositary

With effect from 28 February 2017, National Westminster Bank Plc ceased to be the Depositary of this Company and Northern Trust Global Services Limited has been appointed to provide Depositary services thereafter.

As Depositary, Northern Trust Global Services Limited has the same duties and responsibilities as National Westminster Bank Plc. The change of Depositary has no impact on the way the Company is operated.

Gross Distribution Payments

We'd like to make you aware of an HM Revenue & Customs ruling which became effective from 6 April 2017. Where interest distributions were previously paid net, we are required to start paying all interest distributions on a gross basis, starting with the April 2017 distribution payment. Prior to 6 April 2017, interest distributions were paid to clients after the deduction of 20% income tax, unless the client has completed a gross declaration form. From 6 April 2017, we will not deduct tax on any interest distributions and all payments will be made gross. Please note, this does not apply to the Property Income Distribution element of the distribution payment, which will continue to have 20% Income Tax deducted at source.

It will become your responsibility to make any declarations to HM Revenue & Customs. If you are in any doubt as to your taxation position, please consult a professional adviser.

Legal & General Investment Funds ICVC

General Information continued

Significant Changes continued

Removal of the Initial Charge for R-Class

With effect from 6 June 2017, the initial charge for R-Class units has been removed. Prior to this change the initial charge was 5%. The removal of the initial charge will provide better value for investors, as there is no longer a cost of setting up the investment.

Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Sub-fund. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

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	Fund Value at 31.12.16 (£'000)	Total Assets managed by UTM at 31.12.16 (£'000)	% Fund Value of Total Assets
16	2,462,669	35,886,497	6.86

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
3,278	5,980	9,258	635

Material Risk Takers

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by Real Assets Investment Team at 31.12.16 (£'000)	% Fund Value of Total Assets
32	2,462,669	19,600,000	12.56

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
3,117	1,977	5,094	640

General Information continued

Remuneration Disclosure continued

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five 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, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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 2016, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 32 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 teams, 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 (appointed 29 June 2016)

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 to 28 February 2017

National Westminster Bank Plc

Trustee and Depositary Services

135 Bishopsgate,

London EC2M 3UR

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

Depositary from 1 March 2017

Northern Trust Global Services Limited

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

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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

