

Legal & General
Global Real Estate Dividend Index Fund
**Interim Manager's
Short Report
for the period ended
20 October 2018**



Investment Objective and Policy

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.

Risk Profile

Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Fund is invested in overseas financial securities. The performance of the Fund may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

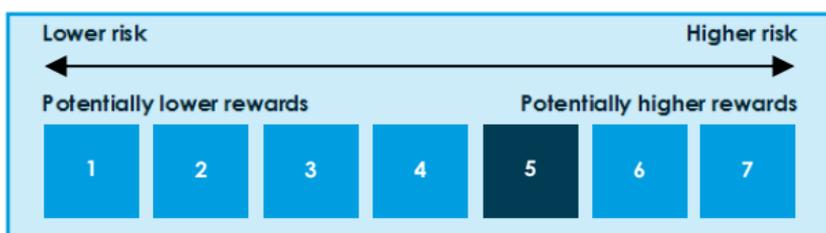
Fund Facts

Period End Dates for Distributions:	20 Jan, 20 Apr, 20 Jul, 20 Oct	
Distribution Dates:	20 Mar, 20 June, 20 Sept, 20 Dec	
Ongoing Charges Figures:	20 Oct 18	20 Apr 18
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.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which the Index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

Distribution Information

I-Class

The distribution payable on 20 December 2018 is 0.3654p per unit for distribution units and 0.3961p per unit for accumulation units.

C-Class

The distribution payable on 20 December 2018 is 0.3660p per unit for distribution units and 0.3994p per unit for accumulation units.

L-Class

The distribution payable on 20 December 2018 is 0.3664p per unit for distribution units and 0.3956p per unit for accumulation units.

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	8,899,881	14,922,706	59.64
Accumulation Units	29,968,300	46,085,442	65.03
C-Class			
Distribution Units	11,256,898	18,844,362	59.74
Accumulation Units	5,076,557	7,795,823	65.12
L-Class			
Distribution Units	431,350,146	720,994,477	59.83
Accumulation Units	187,724,708	287,734,803	65.24

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.

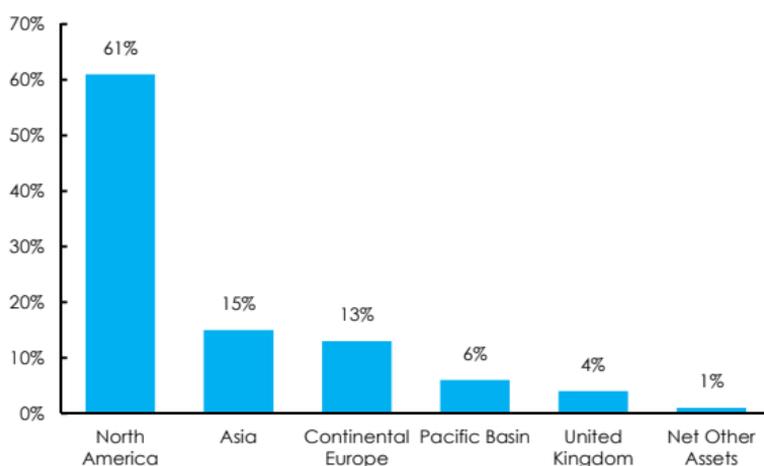
Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Information

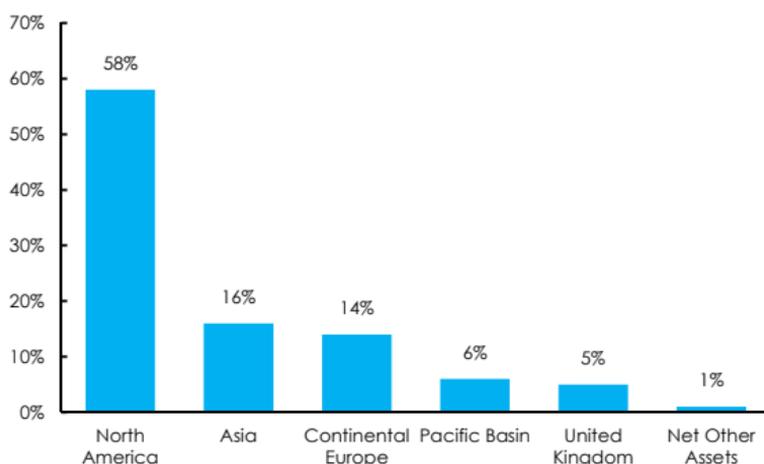
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 20 October 2018		Top 10 Holdings at 20 April 2018	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Simon Property	4.02%	Simon Property	3.57%
Prologis	2.97%	Prologis	2.65%
Public Storage	2.20%	Public Storage	2.22%
Vonovia	1.85%	Vonovia	1.87%
AvalonBay Communities	1.82%	Unibail-Rodamco	1.81%
Welltower	1.77%	CK Asset	1.80%
Equity Residential	1.73%	AvalonBay Communities	1.72%
Digital Realty Trust	1.73%	Sun Hung Kai Properties	1.72%
Link REIT	1.51%	Equity Residential	1.66%
Ventas	1.48%	Digital Realty Trust	1.63%

Fund Holdings as at 20 October 2018



Fund Holdings as at 20 April 2018



Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units rose by 9.45%. 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 8.47% on a capital only basis, compared with the FTSE EPRA/NAREIT Developed Dividend Plus Index rise of 8.43% (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.

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Market/Economic Review

Global equity indices have made substantial gains over the review period, driven by strong earnings growth, led by the US market. For UK-based investors, Sterling weakness, particularly against the US Dollar, enhanced returns. As trade tensions remained in the spotlight, the oil price rallied to over \$82 per barrel, its highest level since November 2014, underpinned by the supply issue in the Permian basin and looming US sanctions against Iran. However, a favourable economic background and encouraging corporate earnings announcements enabled markets to end the period on a firmer footing. As a result, energy stocks have outperformed, as well as the technology and healthcare sectors, boosted by an encouraging second quarter reporting season.

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. During the review period there have been two quarterly Index reviews.

The June 2018 review resulted in no additions and no deletions. There were 203 changes to the free share capital of constituents. The largest increases were Gecina (France), Choice Properties (Canada) and EPR Properties (United States), while the largest decreases were Suntec REIT (Singapore), Simon Property and

Manager's Investment Report continued

SL Green Realty (both United States). The changes resulted in two-way Index turnover of approximately 1.38%.

The September 2018 review resulted in 28 additions, the largest being VICI Properties (United States), and there were 5 deletions, the largest being Daiwa House REIT (Japan). There were 51 changes to the free share capital of constituents. The largest increases were Rexford Industrial Realty (United States), Allied Properties REIT (Canada) and National Storage Affiliates Trust (United States), while the largest decreases were Choice Properties REIT (Canada), SL Green Realty (United States) and RioCan REIT (Canada). The changes resulted in two-way Index turnover of approximately 8.77%.

At the end of the review period, the three largest countries in the Fund were the US (55.34%), Japan (7.33%) and Australia (5.60%), while the three largest stocks were Simon Property (4.02%), Prologis (2.97%) and Public Storage (2.20%).

Outlook

We expect the recent strong economic growth to continue for the time being. However, there are a number of indicators which suggest that the global economy is moving towards the latter stages of the economic cycle; unemployment is low, inflation is starting to rise, the yield curve is flattening and credit spreads are moving wider.

From our perspective, there are the following key risks of which to be mindful: that inflation could rise faster than expected, a further strengthened US Dollar which would squeeze other nations and trade wars. On the latter, the existing set of tariffs on steel, aluminium and solar panels are relatively small. However, it is the significant escalation that could cause wider issues. Escalation increases the risk of a more negative financial market reaction and damage to business and consumer confidence. While tariffs on steel and aluminium are less visible to consumers, widespread tariffs will hit high-profile consumer goods such as electronics and clothing. If a full-scale trade war becomes a reality, we see it as inflationary and negative for US, Chinese and global growth. However, this scenario is not part of our base case outlook and we see the current rhetoric from Trump as part of his usual negotiating position to reach a more stable and agreeable outcome.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
7 November 2018

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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

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 0.04%, whilst since launch on 25 January 2016 to the end of October 2018, the annualised Tracking Error of the Fund is 0.23%. 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.

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

I-Class	£1,000,000
C-Class	£100,000,000
L-Class	£500,000

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

L-Class is only available for investment to companies within the Legal & General Group.

Other Information

The information in this report is designed to enable unitholders to understand how the Fund has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Fund can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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

Significant Changes

Change of Auditor

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

General Data Protection Regulation (GDPR)

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

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

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

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

Trustee

Northern Trust Global Services SE

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

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Financial Conduct Authority**

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