

Legal & General
Global Real Estate Dividend Index Fund

**Interim Manager's Report
for the period ended
20 October 2018
(Unaudited)**



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Manager's Investment Report

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.

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.

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

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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.

Manager's Investment Report continued

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 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

Authorised Status

Authorised Status

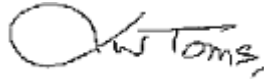
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
10 December 2018

Portfolio Statement

Portfolio Statement as at 20 October 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 4.23% (4.80%)			
1,522,426	Assura	849,514	0.13
106,755	Big Yellow Group	928,235	0.14
352,153	Capital & Regional	144,735	0.02
233,360	Civitas Social Housing	255,529	0.04
246,400	Custodian REIT	296,173	0.04
65,136	Derwent London	1,935,842	0.29
388,114	Empiric Student Property	372,589	0.06
259,294	GCP Student Living	383,755	0.06
274,666	Grainger	791,587	0.12
514,969	Hammerson	2,314,786	0.34
298,325	Hansteen	291,613	0.04
73,533	Helical	234,203	0.03
574,450	Intu Properties	1,147,464	0.17
464,085	Land Securities Group	3,890,889	0.58
416,748	LondonMetric Property	763,482	0.11
187,214	LXI REIT	214,360	0.03
193,870	NewRiver REIT	504,062	0.07
490,732	Primary Health Properties	543,731	0.08
135,704	Safestore	715,160	0.11
662,236	SEGRO	4,209,172	0.62
636,539	The British Land Company	3,712,295	0.55
174,659	The Unite Group	1,508,180	0.22
279,342	Triple Point Social Housing REIT	286,326	0.04
957,670	Tritax Big Box REIT	1,400,114	0.21
86,906	Workspace Group	847,333	0.13
		28,541,129	4.23
IRELAND — 0.21% (0.24%)			
455,527	Green REIT	596,657	0.09
435,842	Hibernia REIT	527,904	0.08
248,543	Irish Residential Properties REIT	311,106	0.04
		1,435,667	0.21
CHANNEL ISLANDS — 0.45% (0.44%)			
357,371	F&C Commercial Property Trust	491,742	0.07
162,151	F&C UK Real Estate Investment	155,341	0.02
272,692	MedicX Fund	213,790	0.03
57,900	Phoenix Spree Deutschland	202,650	0.03
342,281	Picton Property Income	289,570	0.04
232,306	Regional REIT	234,629	0.04
355,340	Schroder REIT	213,915	0.03
609,751	Sirius Real Estate	357,314	0.05
277,282	Standard Life Investment Property Income Trust	247,890	0.04
226,365	Target Healthcare REIT	259,188	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
413,171	UK Commercial Property Trust	357,806	0.06
		<hr/>	<hr/>
		3,023,835	0.45
ISLE OF MAN — 0.04% (0.05%)			
807,996	RDI REIT	266,235	0.04
CONTINENTAL EUROPE — 12.73% (13.72%)			
Austria — 0.18% (0.26%)			
46,192	CA Immobilien Anlagen	1,200,302	0.18
Belgium — 0.78% (0.72%)			
12,071	Aedifica	825,604	0.12
13,433	Befimmo	578,806	0.09
14,948	Cofinimmo	1,394,750	0.21
11,712	Intervest Offices & Warehouses	233,511	0.03
1,706	Leasinvest Real Estate	131,850	0.02
5,326	Montea	255,977	0.04
4,818	Retail Estates	304,084	0.04
11,309	Warehouses De Pauw	1,150,772	0.17
1,551	Wereldhave Belgium	119,052	0.02
6,891	Xior Student Housing	240,207	0.04
		<hr/>	<hr/>
		5,234,613	0.78
Finland — 0.12% (0.12%)			
238,228	Citycon	354,185	0.05
58,495	Kojamo	468,562	0.07
		<hr/>	<hr/>
		822,747	0.12
France — 3.01% (3.80%)			
21,766	Carmila	383,192	0.06
23,214	Covivio	1,782,883	0.27
34,595	Gecina	4,062,343	0.60
20,827	ICADE	1,363,977	0.20
132,502	Klépierre	3,455,903	0.51
28,974	Mercialys	319,571	0.05
62,386	Unibail-Rodamco-Westfield	8,911,680	1.32
		<hr/>	<hr/>
		20,279,549	3.01
Germany — 4.45% (4.56%)			
106,791	Alstria Office REIT	1,222,980	0.18
34,096	Deutsche EuroShop	833,764	0.12
234,003	Deutsche Wohnen	8,523,527	1.26
29,989	DIC Asset	254,740	0.04
49,827	Hamborner REIT	398,252	0.06
41,937	LEG Immobilien	3,717,357	0.55
81,936	TAG Immobilien	1,462,683	0.22
56,433	TLG Immobilien	1,109,746	0.17
342,439	Vonovia	12,491,380	1.85
		<hr/>	<hr/>
		30,014,429	4.45
Italy — 0.09% (0.12%)			
661,375	Beni Stabili	429,065	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
661,375	Beni Stabili Rights	—	—
35,407	Immobiliare Grande Distribuzione SIIQ SpA	183,886	0.03
		612,951	0.09
	Luxembourg — 0.61% (0.20%)		
419,178	Aroundtown	2,721,247	0.40
73,485	Grand City Properties	1,394,617	0.21
		4,115,864	0.61
	Netherlands — 0.34% (0.42%)		
31,848	Eurocommercial Properties	875,791	0.13
12,326	NSI	378,122	0.06
11,510	Vastned Retail	352,077	0.05
26,531	Wereldhave	709,261	0.10
		2,315,251	0.34
	Norway — 0.11% (0.12%)		
70,541	Entra	751,579	0.11
	Spain — 0.59% (0.89%)		
196,726	Inmobiliaria Colonial	1,538,603	0.23
41,522	Lar Espana Real Estate	307,750	0.04
216,524	Merlin Properties	2,163,263	0.32
		4,009,616	0.59
	Sweden — 1.43% (1.41%)		
174,918	Castellum	2,346,812	0.35
10,827	Catena	174,997	0.02
57,911	Dios Fastigheter	277,402	0.04
171,214	Fabege	1,727,467	0.26
104,817	Hemfosa Fastigheter	1,055,054	0.16
72,777	Hufvudstaden 'A'	823,034	0.12
364,301	Klovern	331,327	0.05
125,128	Kungsleden	684,625	0.10
49,882	Pandox	658,417	0.10
109,015	Wallenstam	773,780	0.11
88,211	Wihlborgs Fastigheter	784,990	0.12
		9,637,905	1.43
	Switzerland — 1.02% (1.10%)		
9,063	Allreal	1,076,008	0.16
1,511	Hiag Immobilien	141,841	0.02
4,085	Mobimo	702,502	0.10
25,461	PSP Swiss Property	1,881,701	0.28
49,702	Swiss Prime Site	3,070,911	0.46
		6,872,963	1.02
	NORTH AMERICA — 60.91% (58.21%)		
	United States — 55.34% (51.86%)		
51,471	Acadia Realty Trust	1,086,007	0.16
19,879	Agree Realty	822,422	0.12
1,400	Alexander's Incorporated	347,659	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
68,656	Alexandria Real Estate Equities	6,426,653	0.95
25,445	American Assets Trust	715,248	0.11
88,742	American Campus Communities	2,736,537	0.41
56,256	Americold Realty Trust	1,055,945	0.16
103,360	Apartment Investment & Management 'A'	3,397,952	0.50
143,840	Apple Hospitality REIT	1,802,890	0.27
55,341	Ashford Hospitality Trust	235,313	0.03
90,885	AvalonBay Communities	12,275,132	1.82
102,105	Boston Properties	9,143,100	1.36
117,713	Brandywine Realty Trust	1,296,849	0.19
200,088	Brixmor Property	2,408,261	0.36
104,049	Brookfield Property REIT	1,571,995	0.23
58,514	Camden Property Trust	4,133,300	0.61
52,190	CareTrust REIT	692,135	0.10
108,405	CBL & Associates Properties	294,838	0.04
28,918	Chatham Lodging Trust	429,810	0.06
39,352	Chesapeake Lodging Trust	883,366	0.13
319,296	Colony Capital	1,438,391	0.21
76,621	Columbia Property Trust	1,286,164	0.19
68,760	Corporate Office Properties Trust	1,485,037	0.22
278,259	Cousins Properties	1,784,354	0.26
122,920	CubeSmart	2,629,325	0.39
68,342	CyrusOne	3,275,599	0.49
133,228	DiamondRock Hospitality	1,068,682	0.16
135,305	Digital Realty Trust	11,637,110	1.73
106,542	Douglas Emmett	2,980,156	0.44
235,014	Duke Realty	4,969,459	0.74
39,458	Easterly Government Properties	554,725	0.08
23,033	EastGroup Properties	1,658,588	0.25
90,072	Empire State Realty Trust	1,111,020	0.16
48,604	EPR Properties	2,538,840	0.38
55,786	Equity LifeStyle Properties	4,016,677	0.60
236,242	Equity Residential	11,697,621	1.73
43,316	Essex Property Trust	8,120,277	1.20
80,343	Extra Space Storage	5,327,474	0.79
48,039	Federal Realty Investment Trust	4,510,384	0.67
82,235	First Industrial Realty Trust	1,924,119	0.29
139,602	Forest City Realty Trust	2,693,107	0.40
43,771	Four Corners Property Trust	863,180	0.13
64,483	Franklin Street Properties	358,170	0.05
131,566	Gaming and Leisure Properties	3,500,699	0.52
22,092	Getty Realty	455,973	0.07
47,835	Global Net Lease	716,105	0.11
62,480	Government Properties Income Trust	462,886	0.07
309,899	HCP	6,177,798	0.92
80,112	Healthcare Realty Trust	1,727,142	0.26
136,444	Healthcare Trust of America	2,711,632	0.40
23,354	Hersha Hospitality Trust	348,185	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
66,493	Highwoods Properties	2,294,970	0.34
107,770	Hospitality Properties Trust	2,188,014	0.32
483,698	Host Hotels & Resorts	7,048,409	1.05
101,872	Hudson Pacific Properties	2,438,996	0.36
56,856	Independence Realty Trust	429,061	0.06
82,257	Investors Real Estate Trust	343,460	0.05
68,585	JBG SMITH Properties	1,933,148	0.29
81,670	Kennedy-Wilson	1,203,228	0.18
64,154	Kilroy Realty	3,467,584	0.51
269,278	Kimco Realty	3,137,880	0.47
51,833	Kite Realty Group Trust	621,480	0.09
72,233	LaSalle Hotel Properties	1,759,270	0.26
143,887	Lexington Realty Trust	867,566	0.13
97,609	Liberty Property Trust	3,039,134	0.45
29,875	Life Storage	2,098,631	0.31
26,177	LTC Properties	875,408	0.13
89,941	Macerich	3,565,942	0.53
60,236	Mack-Cali Realty	926,672	0.14
240,595	Medical Properties Trust	2,705,945	0.40
74,632	Mid-America Apartment Communities	5,628,633	0.83
50,085	Monmouth Real Estate Investment	593,998	0.09
26,963	National Health Investors	1,505,094	0.22
102,450	National Retail Properties	3,564,263	0.53
36,089	National Storage Affiliates Trust	710,582	0.11
48,670	New Senior Investment	214,405	0.03
129,687	Omega Healthcare Investors	3,269,871	0.48
138,588	Paramount	1,519,398	0.23
133,141	Park Hotels & Resorts	2,993,823	0.44
43,547	Pebblebrook Hotel Trust	1,049,932	0.16
42,032	Pennsylvania REIT	297,549	0.04
117,630	Physicians Realty Trust	1,503,213	0.22
84,613	Piedmont Office Realty Trust	1,189,541	0.18
413,002	Prologis	20,038,625	2.97
12,619	PS Business Parks	1,188,569	0.18
97,783	Public Storage	14,845,185	2.20
33,930	QTS Realty Trust	1,062,676	0.16
49,591	Ramco-Gershenson Properties Trust	492,775	0.07
191,013	Realty Income	8,525,889	1.26
100,106	Regency Centers	4,824,108	0.72
73,960	Retail Opportunity Investments	1,029,009	0.15
146,096	Retail Properties of America	1,326,365	0.20
59,021	Rexford Industrial Realty	1,415,780	0.21
113,360	RLJ Lodging Trust	1,696,166	0.25
29,153	Ryman Hospitality Properties	1,712,885	0.25
115,068	Sabra Health Care REIT	1,935,064	0.29
7,793	Saul Centers	303,122	0.04
58,339	Select Income REIT	885,421	0.13
153,088	Senior Housing Properties Trust	1,977,448	0.29
203,301	Simon Property	27,086,030	4.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
101,273	SITE Centers	950,465	0.14
55,239	SL Green Realty	3,934,972	0.58
282,103	Spirit Realty Capital	1,692,294	0.25
69,891	STAG Industrial	1,404,513	0.21
121,980	STORE Capital	2,675,570	0.40
68,343	Summit Hotel Properties	627,274	0.09
54,853	Sun Communities	4,143,655	0.61
148,754	Sunstone Hotel Investors	1,655,924	0.25
61,230	Tanger Factory Outlet Centers	1,029,217	0.15
39,354	Taubman Centers	1,635,667	0.24
36,836	Terreno Realty	1,015,971	0.15
33,175	Tier REIT	575,686	0.09
174,722	UDR	5,241,994	0.78
8,802	Universal Health Realty Income Trust	471,373	0.07
72,986	Urban Edge Properties	1,147,981	0.17
20,117	Urstadt Biddle Properties	304,394	0.05
235,328	Ventas	10,000,876	1.48
641,700	VEREIT	3,544,652	0.53
243,460	VICI Properties	4,019,584	0.60
113,525	Vornado Realty Trust	5,903,039	0.88
69,058	W.P. Carey	3,439,540	0.51
127,045	Washington Prime	645,323	0.10
51,706	Washington REIT	1,119,884	0.17
79,255	Weingarten Realty Investors	1,684,985	0.25
245,058	Welltower	11,916,361	1.77
74,824	Xenia Hotels & Resorts	1,237,082	0.18
		373,132,784	55.34
	Bermuda — 0.53% (0.63%)		
771,955	Hong Kong Land	3,589,938	0.53
	Canada — 3.08% (3.28%)		
72,781	Allied Properties REIT	1,774,101	0.26
91,690	Artis REIT	612,431	0.09
25,166	Boardwalk REIT	732,773	0.11
95,997	Canadian Apartment Properties REIT	2,578,845	0.38
141,214	Chartwell Retirement Residences	1,174,685	0.17
147,327	Choice Properties Real Estate Investment Trust	1,020,274	0.15
120,709	Cominar REIT	794,954	0.12
59,328	Crombie REIT	445,243	0.07
121,255	Dream Global REIT	957,549	0.14
31,157	Dream Office REIT	425,885	0.06
100,349	First Capital Realty	1,120,833	0.17
29,460	Granite REIT	930,064	0.14
186,709	H&R REIT	2,130,231	0.32
64,440	InterRent REIT	453,807	0.07
57,633	Killam Apartment REIT	535,761	0.08
31,136	Northview Apartment REIT	464,968	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
55,615	NorthWest Healthcare Properties Real Estate Investment Trust	356,171	0.05
206,501	RioCan REIT	2,893,982	0.43
77,767	SmartCentres REIT	1,358,450	0.20
		20,761,007	3.08
	Cayman Islands — 1.96% (2.44%)		
1,786,267	CK Asset	9,530,736	1.41
802,803	Wharf Real Estate Investment	3,691,102	0.55
		13,221,838	1.96
	ASIA — 15.04% (15.67%)		
	Hong Kong — 5.37% (6.04%)		
1,276,446	Champion REIT	657,356	0.10
1,353,446	Hang Lung Properties	1,891,317	0.28
782,579	Henderson Land Development	2,883,082	0.43
409,321	Hysan Development	1,511,970	0.22
1,425,446	Link REIT	10,189,492	1.51
3,775,549	New World Development	3,689,500	0.55
2,054,636	Sino Land	2,525,823	0.37
942,625	Sun Hung Kai Properties	9,515,393	1.41
703,939	Swire Properties	1,857,318	0.28
796,803	Wharf	1,494,995	0.22
		36,216,246	5.37
	Japan — 7.33% (7.06%)		
422	Activia Properties	1,374,289	0.20
821	Advance Residence Investment	1,603,647	0.24
77,800	AEON Mall	1,090,233	0.16
990	AEON REIT	841,552	0.12
351	Comforia Residential REIT	639,259	0.09
181	Daiwa Office Investment	831,507	0.12
297	Frontier REIT	883,327	0.13
507	Fukuoka REIT	594,189	0.09
2,198	GLP J-REIT	1,673,946	0.25
233,500	Hulic	1,587,581	0.24
651	Hulic REIT	712,001	0.11
1,034	Industrial & Infrastructure Fund Investment	805,064	0.12
5,446	Invesco Office J-Reit	601,932	0.09
2,984	Invincible Investment	946,386	0.14
803	Japan Excellent	812,116	0.12
2,710	Japan Hotel REIT	1,501,334	0.22
600	Japan Logistics Fund	917,159	0.14
569	Japan Prime Realty Investment	1,552,888	0.23
867	Japan Real Estate Investment	3,475,506	0.52
1,056	Japan Rental Housing Investments	641,080	0.10
1,712	Japan Retail Fund Investment	2,424,708	0.36
247	Kenedix Office Investment	1,181,778	0.18
559	Kenedix Residential Next Investment	650,566	0.10
319	Kenedix Retail REIT	516,498	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,098	MCUBS MidCity Investment	641,170	0.10
1,033	Mori Hills REIT	987,780	0.15
664	MORI TRUST Sogo REIT	731,642	0.11
291	Nippon Accommodations Fund	1,014,020	0.15
846	Nippon Building Fund	3,742,547	0.55
1,236	Nippon Prologis REIT	1,950,755	0.29
278	NIPPON REIT Investment	695,322	0.10
78,280	Nomura Real Estate	1,164,621	0.17
2,745	Nomura Real Estate Master Fund	2,787,371	0.41
1,718	ORIX JREIT	2,038,000	0.30
832	Premier Investment	663,643	0.10
2,361	Sekisui House REIT	1,173,012	0.17
137,600	Tokyo Tatemono	1,095,690	0.16
585	TOKYU REIT	629,465	0.09
1,898	United Urban Investment	2,239,901	0.33
		49,413,485	7.33
	Singapore — 2.34% (2.57%)		
1,578,350	Ascendas REIT	2,239,725	0.33
1,667,523	CapitaLand	2,876,635	0.43
1,566,524	CapitaLand Commercial Trust	1,490,680	0.22
1,540,303	CapitaLand Mall Trust	1,860,018	0.28
506,514	CDL Hospitality Trusts	419,980	0.06
866,803	Fortune REIT	743,708	0.11
1,272,750	Keppel REIT	793,254	0.12
1,278,088	Mapletree Commercial Trust	1,116,636	0.17
851,617	Mapletree Industrial Trust	919,384	0.14
1,328,525	Mapletree Logistics Trust	901,946	0.13
1,298,542	Suntec REIT	1,307,934	0.19
323,000	UOL	1,110,816	0.16
		15,780,716	2.34
	MIDDLE EAST — 0.14% (0.11%)		
	Israel — 0.14% (0.11%)		
24,541	Azrieli Group	926,864	0.14
	PACIFIC BASIN — 5.70% (6.19%)		
	Australia — 5.60% (6.09%)		
317,984	BWP Trust	583,202	0.09
218,575	Charter Hall Retail REIT	504,989	0.07
1,050,535	Cromwell Property	586,651	0.09
672,761	Dexus	3,756,906	0.56
1,177,579	Goodman	6,653,330	0.99
1,193,733	GPT	3,300,410	0.49
365,621	Investa Office Fund	1,110,947	0.16
2,451,626	Mirvac	3,006,572	0.44
3,384,904	Scentre	7,282,965	1.08
486,175	Shopping Centres Australasia Property	673,414	0.10
1,608,680	Stockland	3,452,431	0.51
528,370	Unibail-Rodamco-Westfield (CDI)	3,754,760	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
2,127,497	Vicinity Centres	3,098,275	0.46
		<hr/> 37,764,852	<hr/> 5.60
	New Zealand — 0.10% (0.10%)		
928,734	Kiwi Property Group	633,883	0.10
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
SGD(56,250)	Sold Singapore Dollar		
GBP55,853	for Sterling (Expires 26/10/2018)	(397)	—
USD(525,245)	Sold US Dollars		
GBP400,000	for Sterling (Expires 02/11/2018)	(2,228)	—
EUR(398,436)	Sold Euro		
GBP350,000	for Sterling (Expires 09/11/2018)	(936)	—
GBP(350,000)	Sold Sterling		
USD460,108	for US Dollars (Expires 09/11/2018)	2,235	—
		<hr/> (1,326)	<hr/> —
Portfolio of investments¹		670,574,922	99.45
Net other assets		3,701,568	0.55
Total net assets		<hr/> £674,276,490	<hr/> 100.00%

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

Total purchases for the period: £84,856,492.

Total sales for the period: £123,718,024.

Financial Statements

Statement of Total Return for the period ended 20 October 2018

	20/10/18		20/10/17	
	£	£	£	£
Income				
Net capital gains/ (losses)		53,484,642		(8,853,253)
Revenue	14,331,893		10,515,605	
Expenses	(314,441)		(234,975)	
Interest payable and similar charges	(8,388)		(3,630)	
Net revenue before taxation	<u>14,009,064</u>		<u>10,277,000</u>	
Taxation	(2,238,344)		(1,788,665)	
Net revenue after taxation for the period		<u>11,770,720</u>		<u>8,488,335</u>
Total return before distributions		<u>65,255,362</u>		<u>(364,918)</u>
Distributions		(12,085,121)		(8,723,309)
Change in net assets attributable to Unitholders from investment activities		<u>£53,170,241</u>		<u>£(9,088,227)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 October 2018

	20/10/18		20/10/17	
	£	£	£	£
Opening net assets attributable to Unitholders		660,587,886		478,393,613
Amounts received on issue of units	39,044,566		102,374,374	
Amounts paid on cancellation of units	(82,604,282)		(4,747,342)	
		(43,559,716)		97,627,032
Change in net assets attributable to Unitholders from investment activities		53,170,241		(9,088,227)
Retained distributions on accumulation units		<u>4,078,079</u>		<u>4,386,478</u>
Closing net assets attributable to Unitholders		<u>£674,276,490</u>		<u>£571,318,896</u>

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

Financial Statements continued

Balance Sheet as at 20 October 2018

	20/10/18 £	20/04/18 £
ASSETS		
Fixed assets:		
Investments	670,578,483	656,851,131
Current assets:		
Debtors	3,311,872	1,762,282
Cash and bank balances	8,853,860	7,389,469
Total assets	682,744,215	666,002,882
LIABILITIES		
Investment liabilities	(3,561)	–
Creditors:		
Bank overdrafts	(2,841,994)	(1,404,287)
Distributions payable	(2,765,909)	(3,775,326)
Other creditors	(2,856,261)	(235,383)
Total liabilities	(8,467,725)	(5,414,996)
Net assets attributable to Unitholders	£674,276,490	£660,587,886

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	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.

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.

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.

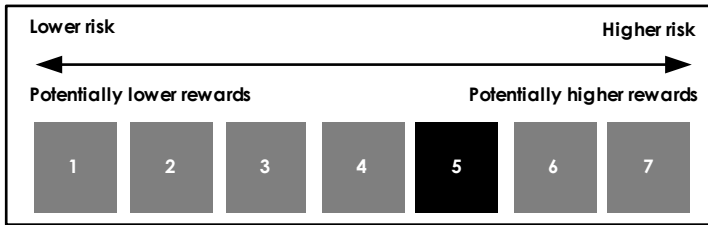
C-Class

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.

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.

General Information

Constitution

Launch date:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.20% C-Class* Annual 0.15% L-Class** Annual 0.08%
Initial charge:	I-Class Nil C-Class* Nil L-Class** Nil

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

** L-Class units are not available to retail customers and are intended only for investment by Legal & General group of companies.

Dealing

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

Buying and Selling Units

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

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder 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 Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

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

General Information continued

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.04%, 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.

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.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
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.

Trustee

Northern Trust Global Services SE
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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

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