

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 2020**



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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 objective of the Sub-fund is to achieve a combination of income and capital growth by carrying on Property Investment Business and managing cash raised from investors for investment in the Property Investment Business.

The Sub-fund will be a Property Authorised Investment Fund (PAIF) at all times.

The Sub-fund will invest a minimum of 60% of its assets directly 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 however at least 80% of the value of the properties will be situated in the United Kingdom.

The Sub-fund typically invests at least 80% of its assets directly in property. However, it may reduce this level (to no lower than 60%) from time to time if it believes it is in the interests of maintaining liquidity and performance.

The Sub-fund may invest up to 20% of its assets in residential properties. The Sub-fund may also develop properties with the intention of enhancing their capital value and/or income return. The Sub-fund may also invest in other UK property-related assets (including property-related transferable securities (such as real estate investment trusts) and property-related collective investment schemes), money-market instruments (such as treasury bills), cash, permitted deposits, bonds (issued by governments and public bodies) and money-market-related collective investment schemes. The collective investment schemes in which the Sub-fund invests may include those managed or operated by the Manager or an associate of the Manager. The Sub-fund may only use derivatives 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 fell by 2.63%.

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 the end of November 2019, the performance from commercial property in the UK has moved into negative territory as a result of the impacts of COVID-19. Performance in the latter part of 2019 and early

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

2020 remained marginally positive, but with economic activity being shut down in March, capital values have moved negative to varying degrees as a reflection of weaker investor and occupier sentiment.

Total returns for the MSCI Monthly Index were 0.1% in December (Source: MSCI Monthly Index) and in January and February this increased marginally to 0.3% in each month. However, in March capital values were recorded to fall 2.3% at All Property level in response to the COVID-19 lockdown measures. The MSCI Monthly Index has since reported Total Returns of -1.9%, -1.3% and -0.7% for March, April and May, respectively.

Valuation movements have illustrated a continued weakness in both the Retail and the Leisure sectors. Valuation movement appears to have been more robust in business sectors such as Industrial and Offices.

Valuation movements have also been more significant for riskier income profiles – where leases are shorter, or where the occupiers are considered less financially robust. Vacancy and development projects have also been affected both due to perceived extra risk but also to some of the practical short term challenges that exist – for example undertaking development works in accordance with Government guidance.

The COVID-19 lockdown has had a significant impact on business operations and this has been visible through rent collection rates. As the lockdown in the UK has taken place, many businesses have felt unable to pay their rents, or feel unable to make payments at this time due to the impact of the lockdown on their cashflow. This has been particularly noticeable in the likes of the retail and leisure and hospitality sectors, whereas our experience to date has shown more resilience with offices, industrial, residential, healthcare and self-storage sectors.

Sub-fund Review

Investor flows to the Sub-fund were negative in the latter stages of 2019, but stabilised after the results of the UK election. Net flows for December were recorded at £-128 million. Flows were more modest in January and February and the first half of March up until the 18th March, when the Sub-fund's independent valuer applied a Material Uncertainty Clause to their valuations. As a result and in accordance with FCA regulation, the Sub-fund suspended dealing the following day. Cumulative flows for 2020 to date were £-67 million.

At the point of suspension, the cash position in the Sub-fund was 23% and as at end of May this has increased marginally to 24% as a result of the completion of strategic property sales.

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

During the period from end of November 2019, the Sub-fund acquired several assets. We acquired Riverside House for £6.33 million in Salford in December 2019 – a newly refurbished office building adjoining Ralli Quays which the Sub-fund also owns. We also committed to fund a further 85 units of residential for £24.5 million at Taylor Wimpey's Chelmer Waterside development in Chelmsford. Continuing the residential theme, we agreed to buy 276 units at Reneker's Deansgate Square development in central Manchester. These are expected to be built by May 2021. Lastly, we continued our investment into the self-storage sector with the acquisition of another new facility in Stafford which will be managed by Sure Store.

In terms of disposals, the most significant sales were at Bulls Bridge Industrial Estate in Hayes which sold for £60 million in early January, and the sale of Tesco Extra in Kettering which sold for £53 million in early March.

Post-lockdown, the Sub-fund successfully completed on the sale of Honeywell House in Bracknell for a headline price of £32.9 million which was agreed "pre-lockdown". We also exchanged contracts to sell a Waitrose and New Look store in Woodley for £9.65 million.

Smaller disposals included a Mercedes car showroom in Ayr sold in December for £3.575 million, a ground rent interest at 67 Tufton Street London sold by auction for £340,000 and a vacant industrial unit at Fradley Park Lichfield for £750,000.

Outlook

Going forward, we anticipate further weak retail and leisure sector returns as the return to normal trading operations continues to pose a challenge for occupiers in this area. Other areas of the market are less obviously affected at this stage and have more positive long term structural dynamics.

Rent collection rates will remain an important reference for occupational market health. A sluggish return to normal market conditions will place progressive strain on balance sheets and increase the probability of growing vacancy rates and company default. Prime quality and securely leased property will exhibit more defensive characteristics during this time. We believe the Sub-fund's long held strategy for a higher exposure to industrial property and low exposure to retail and leisure will continue to benefit investors.

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

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
16 June 2020

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Authorised Status

Authorised Status

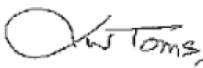
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

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
28 July 2020

Legal & General UK Property Fund

Portfolio Statement

Portfolio Statement as at 28 May 2020

The percentages in brackets show the equivalent investment holdings at 28 November 2019.

Investment	Market Value £'000	% of Net Assets
REAL ESTATE INVESTMENT TRUST 2.46% (3.80%)		
1,658,412 British Land	6,667	0.24
520,974 Derwent London	15,473	0.55
1,258,468 Great Portland Estates	8,265	0.29
1,282,933 Hammerson	974	0.03
1,150,968 Land Securities	6,818	0.24
1,765,368 Segro	14,840	0.53
400,336 Shaftesbury	2,328	0.08
1,298,591 The Unite Group	11,155	0.39
2,184,825 Tritax Big Box	3,102	0.11
	69,622	2.46
REAL ESTATE INVESTMENT & SERVICES		
— 0.32% (0.26%)		
1,194,616 Capital & Counties Property	1,889	0.07
2,476,457 Grainger	7,058	0.25
	8,947	0.32
INVESTMENT IN IMMOVABLE PROPERTY		
— 68.54% (69.00%)^{AA}		
Market value between £105,657,001 and £164,828,000 Fradley Park, Lichfield		
Total Market value between £105,657,001 and £164,828,000	164,828	5.83
Market value between £91,564,001 and £105,657,000 Woodside Industrial Park, Dunstable		
Total Market value between £91,564,001 and £105,657,000	105,657	3.74
Market value between £88,480,001 and £91,564,000 Follingsby Park, Gateshead		
Total Market value between £88,480,001 and £91,564,000	91,564	3.24
Market value between £77,659,001 and £88,480,000 1 Colmore Square, Birmingham		
Total Market value between £77,659,001 and £88,480,000	88,479	3.13
Market value between £74,000,001 and £77,659,000 JVC Kenwood Unit, Staple Corner, London		
Total Market value between £74,000,001 and £77,659,000	77,658	2.75
Market value between £61,374,001 and £74,000,000 Into Exeter Residential Blocks A-E, Exeter Birstall Shopping Park, Leeds		
Total Market value between £61,374,001 and £74,000,000	135,589	4.80

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £46,700,001 and £61,374,000 The Aircraft Factory, Hammersmith Cambridge Science park, Cambridge		
Total Market value between £46,700,001 and £61,374,000	121,875	4.31
Market value between £38,886,001 and £46,700,000 Hampton by Hilton Hotel Stansted, Bassingbourn Argos National Distribution Centre, Stafford 55 Strand London		
Total Market value between £38,886,001 and £46,700,000	132,750	4.70
Market value between £33,600,001 and £38,886,000 120 Aldersgate Street, London Redcliff Quay, Bristol The Heights, Weybridge		
Total Market value between £33,600,001 and £38,886,000	110,959	3.93
Market value between £23,067,001 and £33,600,000 Malmaison, Manchester St James Retail Park, Dumbarton Fife Leisure Park, Dunfermline 19-31 Piccadilly Gardens Manchester Hams Hall 28 and 170, Coleshill		
Total Market value between £23,067,001 and £33,600,000	138,504	4.90
Market value between £20,072,001 and £23,067,000 Hodge House, Cardiff Tradeteam Distribution Unit, Coleshill BMI Woodlands Hospital, Darlington Waitrose Supermarket, Greenwich 5 Vanwall Business Park Maidenhead Berkshire 1-7 Upper Street, Islington		
Total Market value between £20,072,001 and £23,067,000	131,703	4.66
Market value between £16,100,001 and £20,072,000 Exe Bridges Retail Park, Alphington Road, Exeter Chelmer Waterside Peninsula, Chelmsford Sainsbury's, Guildford Connections Industrial Estate, Sevenoaks 1 Whitehall Place, Leeds Spa Park, Leamington Spa Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen Aberdeen		
Total Market value between £16,100,001 and £20,072,000	126,447	4.47
Market value between £13,360,001 and £16,100,000 MXL Centre, Banbury Ralli Quays, Salford Libra Industrial Estate, Milton Keynes Waitrose, Lichfield		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £13,360,001 and £16,100,000 — (cont.)		
Homebase Unit, Romford		
Tower Fields Leisure Park, Huntingdon		
Cedar House, Cobham		
Alphington Road Retail Park, Exeter		
Costain House, Maidenhead		
Total Market value between £13,360,001 and £16,100,000	132,390	4.68
Market value between £10,470,001 and £13,360,000		
Wildermere Industrial Estate, Banbury		
Chase Point, Coventry		
51 Lincoln's Inn Fields, London		
740 Waterside Drive, Aztec West, Bristol		
DAS House, Bristol		
Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfitchet		
Ambleside Evesham Road Dodwell Stratford-Upon-Avon		
Brook Court 37/38 Oldnall Road Kidderminster Worcestershire		
Tradeteam Unit, Knowlsey Industrial Park, Liverpool		
Royal Buildings, 2 Moseley Street, Manchester		
Audi Showroom, 4 Bankhead Drive, Edinburgh		
Total Market value between £10,470,001 and £13,360,000	132,013	4.67
Market value between £6,835,001 and £10,470,000		
Staples Close Redhill Business Park, Stafford		
Sainsbury's, Clitheroe		
Waitrose, Otley		
Units 1-4, Sovereign Park, Luton		
South Quay House, Bristol		
7 Bath Road, Slough		
Plot 5, Sherwood Park, Annesley		
Unit 1A Swift Park, Rugby		
Mercedes Benz, Leeds		
Gordano 19, Bristol		
Block B2, Chelmsford		
14-28 Corporation Street, Birmingham		
Debenhams, Princes Street, Edinburgh		
Three Bridges Retail Park, Hazelwick Avenue, Crawley		
1 Victoria Street, Windsor		
118 Princes Street, Edinburgh		
Total Market value between £6,835,001 and £10,470,000	135,041	4.78
Market value up to £6,835,000		
Surestore, Cannock		
Honda/Ford Showrooms, Bedford		
Inwood Business Park, Whitton Road, Hounslow		
North Quay House, Bristol		
Riverside House, Salford		
Unit 1, Tamian Way, Hounslow		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value up to £6,835,000— (cont.)		
Vauxhall, Edinburgh		
Tavistock Ind Est, Twyford, Berks		
Unit 1 & 2 Chesterway Retail Park, Northwich		
Land Rover, Solihull		
Station Retail Park, Carlisle		
The Wolvey Campus, Hinkley		
Royal Arcade, Norwich		
Surestore, Bolton		
107-108 Broad Street, Reading		
Crown Business Park, Tredegar		
Nissan Unit, Sunderland		
145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire		
4&5-6 Commercial Street, Leeds		
Bridgemeadow Retail Park, Haverfordwest		
Waun-Y-Pound Industrial Estate, Ebbw Vale		
The Range, Hereford		
156-160 High Street, Cheltenham		
161 High Street, Cheltenham		
Units 1 & 2, 18 Toll Gavel, Beverley, Humberside		
15&16 Bridge Street, Stratford Upon Avon		
23/25 Toll Gavel, Beverley, North Humberside		
Honeywell House, Bracknell		
Total Market value up to £6,869,000	111,642	3.95
	1,937,099	68.54
SPECIAL PURPOSE VEHICLES — 0.21% (0.05%)		
5,244,876 1 Coleman Street, London	106	—
200,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	535	0.02
1 Staples Close Redhill Business Park, Stafford	5,245	0.19
	5,886	0.21
Portfolio of investments	2,021,554	71.53
Net other assets*	804,787	28.47
Total net assets	£2,826,341	100.00%

* Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £270,385,308 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the period: £82,242,188.

Total sales for the period: £221,583,743.

^^ As at the balance sheet date, the Independent Valuer has attached a Material Uncertainty Clause to the Property Valuations. As such, the Fund is currently suspended - see Fund Suspension section on page 20.

Legal & General UK Property Fund

Financial Statements

Statement of Total Return for the period ended 28 May 2020

	28/05/20		28/05/19	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(111,646)		(35,401)
Revenue	51,617		67,792	
Expenses	(6,681)		(10,590)	
Interest payable and similar charges		(20)		(6)
Net revenue before taxation	44,916		57,196	
Taxation	—		—	
Net revenue after taxation for the period		44,916		57,196
Total return before distributions		(66,730)		21,795
Distributions		(44,916)		(57,196)
Change in net assets attributable to Shareholders from investment activities		£(111,646)		£(35,401)

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 May 2020

	28/05/20		28/05/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		3,106,783		3,300,826
Amounts received on creation of shares	45,561		104,557	
Amounts paid on cancellation of shares		(241,056)		(160,129)
		(195,495)		(55,572)
Change in net assets attributable to Shareholders from investment activities		(111,646)		(35,401)
Retained distribution on accumulation shares		26,699		33,911
Closing net assets attributable to Shareholders		£2,826,341		£3,243,764

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 2020

	28/05/20	28/11/19
	£'000	£'000
ASSETS		
Fixed assets:		
Tangible assets:		
Investment properties	1,937,099	2,143,835
Investments	84,455	127,633
Current assets:		
Debtors	91,651	80,787
Cash and bank balances	523,276	536,242
Cash equivalents	270,385	299,852
Total assets	2,906,866	3,188,349
LIABILITIES		
Creditors:		
Bank overdrafts	—	—
Distributions payable	(7,675)	(13,304)
Other creditors	(72,850)	(68,262)
Total liabilities	(80,525)	(81,566)
Net assets attributable to Shareholders	£2,826,341	£3,106,783

Legal & General UK Property Fund

Financial Statements continued

Cash Flow Statement for the period ended 28 May 2020

	28/05/20		28/11/19	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		55,511		90,894
Cash flow from investing activities:				
Payments to acquire investments	(112,584)		(144,135)	
Receipts from sales of investments	280,866		278,429	
Net cash inflow from investing activities		168,282		134,294
Cash flow from financing activities:				
Bank interest	20		(11)	
Distributions paid	(23,594)		(46,532)	
Amounts received on creation of shares	61,429		194,863	
Amounts paid on cancellation of shares	(274,614)		(384,723)	
Net cash outflow from financing activities		(236,759)		(236,403)
Net decrease in cash and bank balances during the period		(12,966)		(11,215)
Cash and bank balances brought forward		536,242		547,457
Cash and bank balances at the end of the period		<u>523,276</u>		<u>536,242</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 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 financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the ACD has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity.

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	3,454,831	6,610,646	52.26
Accumulation Shares	56,084,047	73,102,406	76.72
F-Class			
Distribution Shares	569,733	1,045,660	54.49
Accumulation Shares	1,181,100	1,433,001	82.42
I-Class			
Distribution Shares	182,855,346	332,912,392	54.93
Accumulation Shares	284,473,978	324,019,395	87.80
C-Class			
Distribution Shares	1,055,270	1,839,833	57.36
Accumulation Shares	191,973,373	209,530,765	91.62
L-Class			
Distribution Shares	101,904,325	185,279,704	55.00
Accumulation Shares	75,886,237	152,378,662	49.80
Feeder			
Distribution Shares	679,444,545	1,277,054,555	53.20
Accumulation Shares	1,247,458,156	1,356,781,958	91.94

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Sub-fund Information continued

Ongoing Charges Figures*

	28 May 20	28 Nov 19
R-Class	1.81%	1.89%
F-Class	1.31%	1.39%
I-Class	1.06%	1.14%
C-Class	0.94%	1.02%
L-Class	0.34%	0.42%
Feeder	0.31%	0.39%

Fund Expense Ratio**

	28 May 20	28 Nov 19
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 20	28 Nov 19
R-Class	0.31%	0.39%
F-Class	0.31%	0.39%
I-Class	0.31%	0.39%
C-Class	0.31%	0.39%
L-Class	0.31%	0.39%
Feeder	0.31%	0.39%

* 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 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.

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Sub-fund Information continued

Distribution Information

R-Class

The distribution payable on 28 July 2020 is 0.1328p per share for distribution shares (consisting of 0.0823p property distribution, net of 20% tax, 0.0090p interest distribution plus 0.0415p dividend distribution) and 0.1945p per share for accumulation shares (consisting of 0.1206p property distribution, net of 20% tax, 0.0131p interest distribution plus 0.0607p dividend distribution).

F-Class

The distribution payable on 28 July 2020 is 0.1943p per share for distribution shares (consisting of 0.1413p property distribution, net of 20% tax, 0.0094p interest distribution plus 0.0436p dividend distribution) and 0.2929p per share for accumulation shares (consisting of 0.2130p property distribution, net of 20% tax, 0.0142p interest distribution plus 0.0657p dividend distribution).

I-Class

The distribution payable on 28 July 2020 is 0.2241p per share for distribution shares (consisting of 0.1703p property distribution, net of 20% tax, 0.0095p interest distribution plus 0.0441p dividend distribution) and 0.3567p per share for accumulation shares (consisting of 0.2713p property distribution, net of 20% tax, 0.0152p interest distribution plus 0.0702p dividend distribution).

C-Class

The distribution payable on 28 July 2020 is 0.2457p per share for distribution shares (consisting of 0.1887p property distribution, net of 20% tax, 0.0101p interest distribution plus 0.0468p dividend distribution) and 0.3944p per share for accumulation shares (consisting of 0.3052p property distribution, net of 20% tax, 0.0158p interest distribution plus 0.0733p dividend distribution).

L-Class

The distribution payable on 28 July 2020 is 0.3057p per share for distribution shares (consisting of 0.2512p property distribution, net of 20% tax, 0.0097p interest distribution plus 0.0447p dividend distribution) and 0.2753p per share for accumulation shares (consisting of 0.2263p property distribution, net of 20% tax, 0.0087p interest distribution plus 0.0403p dividend distribution).

Feeder

The distribution payable on 28 July 2020 is 0.3587p per share for distribution shares (consisting of 0.3070p property distribution, 0.0092p interest distribution plus 0.0425p dividend distribution) and 0.6157p per share for accumulation shares (consisting of 0.5308p property distribution, 0.0151p interest distribution plus 0.0697p dividend distribution).

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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.

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General Information continued

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/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.

Prospectus and ACD's 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.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Changes

Closure of F-Class Units

As of 12 December 2019, the F-Class units were closed to new business.

Legal & General Investment Funds ICVC

General Information continued

Fund Suspension

In light of market volatility and the exceptional circumstances in the UK property market, we took the difficult decision during the reporting period to suspend trading in the Legal & General UK Property Fund (the “Fund”).

The suspension applies to any instructions effected on or after the valuation point at 12.00 midday on 18th March 2020. This means we cannot process any instruction to buy, sell, transfer or switch shares in the Fund placed after midday on 17th March 2020. Any monies received for purchases will not be accepted and will be returned to investors. The suspension remains in place until further notice.

In accordance with the FCA’s regulatory requirements, the suspension is being formally reviewed by the Fund Manager’s Board every 28-days. The Board has most recently reviewed and confirmed the suspension should remain in place with effect from 8 July 2020, with the next review scheduled for 3 August 2020.

You can keep up to date with developments by visiting:

<https://fundcentres.lgim.com/uk/en/fund-centre/Unit-Trust/UK-Property-Fund>.

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 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.

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 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
61	12,240	16,640	1,540

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
13	4,332	3,055	721

Legal & General Investment Funds ICVC

General Information continued

Remuneration Disclosure continued

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were a further two LGIM(H) Directors that resigned during 2019. In addition there were three non-executive Directors. UTM also engaged the services of a further 44 LGIMH employees and a further eight 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, Significant Management Functions and Customer 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 pro-rated 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

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 13 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 UTM 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 have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Real Assets Investment team.

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

A. Clare*

E. Cowhey*

A. J. C. Craven

S. Hynes

H. Solomon

L. W. Toms

A. R. Toutouchi*

*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 Auditor

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

