

Legal & General
Global Real Estate Dividend Index Fund

Annual Manager's Report
for the year ended
20 April 2019



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	18
Statement of Total Return	21
Statement of Change in Net Assets attributable to Unitholders	21
Balance Sheet	22
Notes to the Financial Statements	23
Distribution Tables	37
Fund Information*	41
Risk and Reward Profile (unaudited)*	48
General Information (unaudited)*	49

* These collectively comprise the Authorised Fund Manager's Report.

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 year under review, the bid price of the Fund's I-Class accumulation units rose by 20.10%. 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 3 pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 17.39% on a capital only basis, compared with the FTSE EPRA/NAREIT Developed Dividend Plus Index rose of 17.41% (Source: Bloomberg), producing a tracking difference of -0.02%.

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 Plus Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE.

Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Market/Economic Review

Escalating trade tensions between the US and China, and concerns that the Federal Reserve had tightened monetary policy too aggressively, unsettled investors; particularly during the fourth quarter of 2018 when equity markets worldwide recorded sharp falls. Since the turn of the year, global equity indices have rallied strongly, as the Federal Reserve signalled there would be no interest rate hikes in 2019 and US-China trade talks yielded some progress.

In the UK commercial property market, capital growth in the industrial sector has outpaced the other main sectors over the past 12 months. In contrast, the retail sector has been sluggish with a decline in capital values on the high street and in shopping

Manager's Investment Report continued

centres. In the office sector; capital values, rental values and total returns have all been positive over the past 12 months. Overall, the investment market continues to attract capital from yield-driven international investors, particularly Asian investors focusing on London.

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.

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 REIT (Canada) and EPR Properties (United States); while the largest decreases were Suntec REIT (Singapore), Simon Property (United States) and SL Green Realty (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 five 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%.

The December 2018 review resulted in zero additions and one deletion; New Senior Investment (United States). There were 58 changes to the free share capital of constituents. The largest increases were W.P. Carey (United States), Mapletree Logistics Trust (Singapore) and Mercalys (France). The largest decreases were Brookfield Property REIT (United States), Link REIT (Hong Kong) and STAG Industrial (United States). The changes resulted in two-way Index turnover of approximately 1.16%.

The March 2019 review resulted in one addition, Citycon (Finland), and one deletion, CBL & Associates Properties (United States). There were 36 changes to the free share capital of constituents. The largest increases were Alexandria Real Estate Equities (United States), UDR (United States) and Activia Properties (Japan). The largest decreases were Pebblebrook Hotel Trust (United States), Apartment Investment & Management (United States) and Klepierre (France). The changes resulted in two-way Index turnover of approximately 0.55%.

The Fund positions were adjusted in line with the changes to the Index.

Outlook

We see next year as the start of the twilight zone between expansion and a downturn marking the end of the cycle; an environment where a point forecast for equities at the end of 2019 becomes increasingly useless. However, those hoping for a return to tranquillity may be disappointed.

In 2019, pressure on the Euro could continue as Brexit negotiations go to the wire and the confrontation between the Italian government and the European Commission heads into the eleventh hour.

Manager's Investment Report continued

We expect continued pressure on credit markets. However, consistent with our constructive outlook for emerging market fundamentals, emerging market debt (both hard and local currency) looks increasingly interesting.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

8 May 2019

Authorised Status

Authorised Status

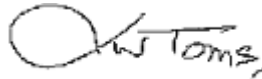
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 June 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Real Estate Dividend Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Real Estate Dividend Index Fund ("the Fund") for the year ended 20 April 2019

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
20 June 2019

Portfolio Statement

Portfolio Statement as at 20 April 2019

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 — 4.04% (4.80%)			
1,189,934	Assura	677,072	0.12
77,866	Big Yellow Group	797,348	0.14
500,193	British Land	2,973,147	0.51
296,186	Capital & Regional	71,381	0.01
323,271	Civitas Social Housing	277,043	0.05
170,831	Custodian REIT	196,114	0.03
52,604	Derwent London	1,632,828	0.28
295,737	Empiric Student Property	275,627	0.05
232,623	GCP Student Living	371,266	0.06
319,211	Grainger	803,773	0.14
406,272	Hammerson	1,336,635	0.23
229,710	Hansteen	211,104	0.04
46,169	Helical	158,821	0.03
451,991	Intu Properties	456,285	0.08
368,660	Land Securities Group	3,352,594	0.58
326,349	LondonMetric Property	648,782	0.11
187,214	LXI REIT	241,132	0.04
156,451	NewRiver REIT	355,144	0.06
589,553	Primary Health Properties	771,135	0.13
104,859	Safestore	659,563	0.11
559,698	SEGRO	3,744,380	0.65
136,948	The Unite Group	1,261,291	0.22
165,408	Triple Point Social Housing REIT	154,822	0.03
878,071	Tritax Big Box REIT	1,310,082	0.23
67,606	Workspace Group	653,750	0.11
		23,391,119	4.04
IRELAND — 0.21% (0.24%)			
347,985	Green REIT	524,457	0.09
346,833	Hibernia REIT	417,218	0.07
201,901	Irish Residential Properties REIT	275,327	0.05
		1,217,002	0.21
CHANNEL ISLANDS — 0.39% (0.44%)			
276,802	F&C Commercial Property Trust	331,055	0.06
131,011	F&C UK Real Estate Investment	123,150	0.02
50,267	Phoenix Spree Deutschland	181,715	0.03
260,732	Picton Property Income	237,527	0.04
188,283	Regional REIT	198,450	0.03
300,989	Schroder REIT	172,768	0.03
486,770	Sirius Real Estate	308,612	0.05
233,484	Standard Life Investment Property Income Trust	212,004	0.04
201,945	Target Healthcare REIT	234,256	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
326,808	UK Commercial Property Trust	284,650	0.05
		2,284,187	0.39
ISLE OF MAN — 0.04% (0.05%)			
148,571	RDI REIT	235,039	0.04
CONTINENTAL EUROPE — 11.91% (13.72%)			
Austria — 0.17% (0.26%)			
36,215	CA Immobilien Anlagen	987,395	0.17
Belgium — 0.83% (0.72%)			
9,547	Aedifica	674,050	0.12
9,766	Befimmo	437,169	0.08
11,383	Cofinimmo	1,133,215	0.20
12,000	Intervest Offices & Warehouses	258,216	0.04
1,442	Leasinvest Real Estate	123,618	0.02
6,756	Montea	434,376	0.07
4,145	Retail Estates	299,098	0.05
9,379	Warehouses De Pauw	1,134,717	0.20
1,144	Wereldhave Belgium	87,789	0.01
6,205	Xior Student Housing	234,329	0.04
		4,816,577	0.83
Finland — 0.13% (0.12%)			
39,762	Citycon	312,861	0.06
46,053	Kojamo	427,430	0.07
		740,291	0.13
France — 2.67% (3.80%)			
17,123	Carmila	274,046	0.05
23,233	Covivio	1,901,038	0.33
26,889	Gecina	3,041,706	0.52
16,427	ICADE	1,067,528	0.18
102,868	Klépierre	2,844,679	0.49
30,371	Mercialys	331,486	0.06
44,972	Unibail-Rodamco-Westfield	6,027,774	1.04
		15,488,257	2.67
Germany — 4.12% (4.56%)			
82,938	Alstria Office REIT	1,016,325	0.18
26,796	Deutsche EuroShop	620,594	0.11
184,227	Deutsche Wohnen	6,314,064	1.09
21,694	DIC Asset	182,038	0.03
38,230	Hamborner REIT	309,594	0.05
32,607	LEG Immobilien	2,915,039	0.50
66,607	TAG Immobilien	1,159,264	0.20
44,613	TLG Immobilien	1,031,308	0.18
271,261	Vonovia	10,321,367	1.78
		23,869,593	4.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — 0.03% (0.12%)		
26,645	Immobiliare Grande Distribuzione SIQ SpA	154,044	0.03
	Luxembourg — 0.55% (0.20%)		
350,564	Aroundtown	2,163,060	0.37
57,954	Grand City Properties	1,042,718	0.18
		3,205,778	0.55
	Netherlands — 0.27% (0.42%)		
25,029	Eurocommercial Properties	548,957	0.09
8,870	NSI	283,614	0.05
9,093	Vastned Retail	271,886	0.05
21,146	Wereldhave	455,020	0.08
		1,559,477	0.27
	Norway — 0.11% (0.12%)		
57,343	Entra	660,450	0.11
	Spain — 0.58% (0.89%)		
166,011	Inmobiliaria Colonial	1,344,965	0.23
33,012	Lar Espana Real Estate	210,538	0.04
175,975	Merlin Properties	1,822,169	0.31
		3,377,672	0.58
	Sweden — 1.48% (1.41%)		
138,985	Castellum	2,039,232	0.35
9,336	Catena	196,789	0.03
47,389	Dios Fastigheter	291,833	0.05
135,489	Fabege	1,509,713	0.26
86,011	Hemfosa Fastigheter	564,514	0.10
57,408	Hufvudstaden 'A'	757,366	0.13
265,466	Klovern	276,051	0.05
98,140	Kungsleden	595,446	0.10
80,878	Nyfosa	371,043	0.07
39,300	Pandox	550,959	0.10
85,716	Wallenstam	660,002	0.11
69,075	Wihlborgs Fastigheter	751,410	0.13
		8,564,358	1.48
	Switzerland — 0.97% (1.10%)		
7,366	Allreal	904,998	0.16
1,511	Hiag Immobilien	147,254	0.03
3,396	Mobimo	603,965	0.10
20,145	PSP Swiss Property	1,579,752	0.27
38,776	Swiss Prime Site	2,395,274	0.41
		5,631,243	0.97
	NORTH AMERICA — 60.53% (58.21%)		
	United States — 54.77% (51.86%)		
42,194	Acadia Realty Trust	895,614	0.15
17,698	Agree Realty	871,916	0.15
1,128	Alexander's Incorporated	317,585	0.06
58,083	Alexandria Real Estate Equities	6,111,721	1.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
20,303	American Assets Trust	688,465	0.12
71,068	American Campus Communities	2,548,672	0.44
68,878	Americold Realty Trust	1,607,524	0.28
79,767	Apartment Investment & Management	2,964,070	0.51
113,297	Apple Hospitality REIT	1,423,143	0.25
42,881	Ashford Hospitality Trust	167,676	0.03
71,953	AvalonBay Communities	10,744,030	1.85
80,436	Boston Properties	8,154,209	1.41
91,613	Brandywine Realty Trust	1,072,584	0.19
155,423	Brixmor Property	2,119,350	0.37
65,973	Brookfield Property REIT	1,054,696	0.18
46,318	Camden Property Trust	3,505,028	0.61
43,962	CareTrust REIT	775,422	0.13
23,025	Chatham Lodging Trust	345,278	0.06
31,446	Chesapeake Lodging Trust	681,487	0.12
251,979	Colony Capital	1,004,664	0.17
62,113	Columbia Property Trust	1,059,314	0.18
54,105	Corporate Office Properties Trust	1,130,149	0.20
218,378	Cousins Properties	1,551,872	0.27
95,468	CubeSmart	2,271,371	0.39
53,925	CyrusOne	2,357,587	0.41
108,120	DiamondRock Hospitality	890,410	0.15
107,135	Digital Realty Trust	9,854,246	1.70
83,794	Douglas Emmett	2,578,247	0.45
185,710	Duke Realty	4,265,751	0.74
30,025	Easterly Government Properties	403,885	0.07
18,299	EastGroup Properties	1,540,872	0.27
74,577	Empire State Realty Trust	866,828	0.15
37,948	EPR Properties	2,223,472	0.38
44,698	Equity LifeStyle Properties	3,867,508	0.67
187,042	Equity Residential	10,684,829	1.84
34,195	Essex Property Trust	7,145,302	1.23
63,557	Extra Space Storage	4,878,709	0.84
37,932	Federal Realty Investment Trust	3,844,195	0.66
63,611	First Industrial Realty Trust	1,696,684	0.29
35,774	Four Corners Property Trust	760,167	0.13
56,224	Franklin Street Properties	331,288	0.06
105,311	Gaming and Leisure Properties	3,208,599	0.55
16,210	Getty Realty	391,396	0.07
40,432	Global Net Lease	565,930	0.10
248,959	HCP	5,590,436	0.96
64,396	Healthcare Realty Trust	1,486,820	0.26
106,230	Healthcare Trust of America	2,216,491	0.38
17,188	Hersha Hospitality Trust	235,168	0.04
52,287	Highwoods Properties	1,795,119	0.31
83,669	Hospitality Properties Trust	1,690,477	0.29
381,319	Host Hotels & Resorts	5,501,398	0.95
79,388	Hudson Pacific Properties	2,074,200	0.36
43,598	Independence Realty Trust	340,290	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,996	Investors Real Estate Trust	266,750	0.05
53,745	JBG SMITH Properties	1,707,272	0.30
65,417	Kennedy-Wilson	1,081,489	0.19
51,528	Kilroy Realty	2,949,923	0.51
212,117	Kimco Realty	2,828,988	0.49
43,324	Kite Realty Group Trust	519,542	0.09
111,376	Lexington Realty Trust	766,635	0.13
76,938	Liberty Property Trust	2,847,773	0.49
23,589	Life Storage	1,701,989	0.29
20,776	LTC Properties	694,289	0.12
70,034	Macerich	2,222,020	0.38
47,783	Mack-Cali Realty	818,225	0.14
192,397	Medical Properties Trust	2,543,714	0.44
59,209	Mid-America Apartment Communities	4,753,731	0.82
45,208	Monmouth Real Estate Investment	456,699	0.08
21,366	National Health Investors	1,228,910	0.21
82,619	National Retail Properties	3,240,237	0.56
29,851	National Storage Affiliates Trust	644,857	0.11
25,174	Office Properties Income Trust	527,190	0.09
103,287	Omega Healthcare Investors	2,781,209	0.48
106,939	Paramount	1,147,803	0.20
104,854	Park Hotels & Resorts	2,489,055	0.43
69,889	Pebblebrook Hotel Trust	1,662,260	0.29
33,411	Pennsylvania REIT	141,683	0.02
95,381	Physicians Realty Trust	1,291,091	0.22
64,473	Piedmont Office Realty Trust	1,013,876	0.18
326,435	Prologis	18,274,160	3.15
10,352	PS Business Parks	1,167,109	0.20
77,364	Public Storage	12,897,565	2.23
26,595	QTS Realty Trust	919,598	0.16
153,685	Realty Income	8,046,118	1.39
79,083	Regency Centers	4,001,841	0.69
59,327	Retail Opportunity Investments	775,713	0.13
112,560	Retail Properties of America	1,044,729	0.18
48,099	Rexford Industrial Realty	1,322,103	0.23
90,727	RLJ Lodging Trust	1,267,822	0.22
39,818	RPT Realty	363,094	0.06
23,252	Ryman Hospitality Properties	1,430,597	0.25
93,534	Sabra Health Care REIT	1,350,879	0.23
6,105	Saul Centers	244,585	0.04
123,425	Senior Housing Properties Trust	768,976	0.13
160,684	Simon Property	22,046,894	3.80
81,062	SITE Centers	830,734	0.14
42,434	SL Green Realty	2,814,590	0.49
43,744	Spirit Realty Capital	1,325,392	0.23
51,065	STAG Industrial	1,114,509	0.19
98,746	STORE Capital	2,397,911	0.41
51,903	Summit Hotel Properties	464,922	0.08
43,901	Sun Communities	3,962,118	0.68

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
118,996	Sunstone Hotel Investors	1,325,530	0.23
48,530	Tanger Factory Outlet Centers	720,289	0.12
30,966	Taubman Centers	1,206,573	0.21
31,327	Terreno Realty	1,027,146	0.18
28,324	Tier REIT	595,333	0.10
142,029	UDR	4,782,308	0.83
6,359	Universal Health Realty Income Trust	372,102	0.06
57,775	Urban Edge Properties	830,873	0.14
15,811	Urstadt Bidale Properties	249,730	0.04
185,520	Ventas	8,341,772	1.44
505,901	VEREIT	3,120,961	0.54
211,108	VICI Properties	3,548,469	0.61
89,786	Vornado Realty Trust	4,587,590	0.79
82,806	W.P. Carey	4,842,913	0.84
92,715	Washington Prime	341,885	0.06
41,373	Washington REIT	884,544	0.15
63,029	Weingarten Realty Investors	1,404,195	0.24
194,007	Welltower	10,795,057	1.86
59,809	Xenia Hotels & Resorts	976,370	0.17
		317,464,953	54.77
	Bermuda — 0.57% (0.63%)		
609,755	Hong Kong Land	3,325,851	0.57
	Canada — 3.00% (3.28%)		
53,844	Allied Properties REIT	1,469,442	0.25
68,831	Artis REIT	419,057	0.07
19,853	Boardwalk REIT	447,363	0.08
75,533	Canadian Apartment Properties REIT	2,089,523	0.36
110,061	Chartwell Retirement Residences	917,009	0.16
120,238	Choice Properties Real Estate Investment Trust	945,226	0.16
95,051	Cominar REIT	628,322	0.11
43,232	Crombie REIT	353,255	0.06
92,063	Dream Global REIT	728,446	0.13
24,951	Dream Office REIT	335,311	0.06
82,375	First Capital Realty	976,088	0.17
24,022	Granite REIT	857,655	0.15
146,959	H&R REIT	1,934,474	0.33
56,053	InterRent REIT	434,225	0.08
42,494	Killam Apartment REIT	459,634	0.08
26,469	Northview Apartment REIT	420,870	0.07
46,858	NorthWest Healthcare Properties Real Estate Investment Trust	305,447	0.05
160,358	RioCan REIT	2,376,777	0.41
65,136	SmartCentres REIT	1,272,658	0.22
		17,370,782	3.00
	Cayman Islands — 2.19% (2.44%)		
1,397,767	CK Asset	9,039,813	1.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
645,803	Wharf Real Estate Investment	3,680,229	0.63
		12,720,042	2.19
ASIA — 15.94% (15.67%)			
Hong Kong — 6.17% (6.04%)			
1,070,446	Champion REIT	682,335	0.12
1,045,446	Hang Lung Properties	1,899,903	0.33
632,579	Henderson Land Development	3,084,579	0.53
319,321	Hysan Development	1,319,446	0.23
1,095,946	Link REIT	9,759,862	1.68
3,035,549	New World Development	3,941,237	0.68
1,637,215	Sino Land	2,250,737	0.39
737,625	Sun Hung Kai Properties	9,642,035	1.66
574,539	Swire Properties	1,783,326	0.31
630,803	Wharf	1,377,370	0.24
		35,740,830	6.17
Japan — 7.23% (7.06%)			
357	Activia Properties	1,137,577	0.20
660	Advance Residence Investment	1,409,610	0.24
62,900	AEON Mall	739,708	0.13
753	AEON REIT	690,353	0.12
310	Comforia Residential REIT	619,091	0.11
138	Daiwa Office Investment	723,100	0.12
235	Frontier REIT	740,940	0.13
392	Fukuoka REIT	453,070	0.08
1,777	GLP J-REIT	1,454,650	0.25
184,400	Hulic	1,258,758	0.22
569	Hulic REIT	695,548	0.12
846	Industrial & Infrastructure Fund Investment	730,299	0.13
4,274	Invesco Office J-Reit	499,268	0.09
2,395	Invincible Investment	896,390	0.15
611	Japan Excellent	664,228	0.11
2,321	Japan Hotel REIT	1,401,067	0.24
458	Japan Logistics Fund	734,306	0.13
439	Japan Prime Realty Investment	1,331,037	0.23
676	Japan Real Estate Investment	2,868,996	0.49
761	Japan Rental Housing Investments	447,356	0.08
1,371	Japan Retail Fund Investment	2,044,994	0.35
196	Kenedix Office Investment	1,020,282	0.18
434	Kenedix Residential Next Investment	526,649	0.09
276	Kenedix Retail REIT	504,938	0.09
777	MCUBS MidCity Investment	530,932	0.09
810	Mori Hills REIT	826,050	0.14
538	MORI TRUST Sogo REIT	620,707	0.11
234	Nippon Accommodations Fund	896,695	0.15
659	Nippon Building Fund	3,240,360	0.56
994	Nippon Prologis REIT	1,632,153	0.28
221	NIPPON REIT Investment	630,606	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
58,680	Nomura Real Estate	824,903	0.14
2,141	Nomura Real Estate Master Fund	2,318,693	0.40
1,381	ORIX JREIT	1,836,089	0.32
645	Premier Investment	619,687	0.11
1,828	Sekisui House REIT	1,043,211	0.18
106,600	Tokyo Tatemono	902,641	0.15
448	TOKYU REIT	539,330	0.09
1,520	United Urban Investment	1,860,142	0.32
		41,914,414	7.23
	Singapore — 2.54% (2.57%)		
1,326,850	Ascendas REIT	2,203,327	0.38
1,312,023	CapitaLand	2,706,652	0.47
1,281,824	CapitaLand Commercial Trust	1,394,823	0.24
1,223,503	CapitaLand Mall Trust	1,601,793	0.27
394,114	CDL Hospitality Trusts	357,381	0.06
728,803	Fortune REIT	710,044	0.12
986,750	Keppel REIT	682,270	0.12
988,588	Mapletree Commercial Trust	1,030,915	0.18
706,325	Mapletree Industrial Trust	816,628	0.14
1,268,604	Mapletree Logistics Trust	1,028,138	0.18
1,024,542	Suntec REIT	1,097,441	0.19
255,000	UOL	1,108,473	0.19
		14,737,885	2.54
	MIDDLE EAST — 0.16% (0.11%)		
	Israel — 0.16% (0.11%)		
19,485	Azrieli Group	904,807	0.16
	PACIFIC BASIN — 5.68% (6.19%)		
	Australia — 5.58% (6.09%)		
260,030	BWP Trust	519,233	0.09
194,502	Charter Hall Retail REIT	491,099	0.09
905,251	Cromwell Property	552,745	0.10
533,307	Dexus	3,702,278	0.64
920,901	Goodman	6,433,526	1.11
942,961	GPT	3,039,651	0.52
1,898,261	Mirvac	2,923,791	0.50
2,657,744	Scentre	5,672,536	0.98
459,175	Shopping Centres Australasia Property	644,097	0.11
1,245,327	Stockland	2,664,805	0.46
513,657	Unibail-Rodamco-Westfield (AU listing)	3,427,413	0.59
1,638,136	Vicinity Centres	2,261,810	0.39
		32,332,984	5.58
	New Zealand — 0.10% (0.10%)		
759,256	Kiwi Property Group	584,885	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— 0.00% (0.00%)			
GBP(200,000)	Sold Sterling		
EUR230,776	for Euro (Expires 26/04/2019) ¹	(555)	—
USD(208,578)	Sold US Dollars		
GBP160,000	for Sterling (Expires 23/04/2019) ¹	(235)	—
USD(52,145)	Sold US Dollars		
GBP40,000	for Sterling (Expires 23/04/2019) ¹	(59)	—
GBP(250,000)	Sold Sterling		
HKD2,557,035	for Hong Kong Dollar (Expires 23/04/2019) ¹	374	—
GBP(200,000)	Sold Sterling		
JPY29,172,110	for Japanese Yen (Expires 26/04/2019) ¹	349	—
GBP(300,000)	Sold Sterling		
USD392,089	for US Dollars (Expires 23/04/2019) ¹	1,213	—
GBP(40,000)	Sold Sterling		
USD52,153	for US Dollars (Expires 26/04/2019) ¹	61	—
GBP(160,000)	Sold Sterling		
USD208,815	for US Dollars (Expires 26/04/2019) ¹	400	—
		1,548	—
Portfolio of investments^{2,3}		573,281,463	98.90
Net other assets		6,386,348	1.10
Total net assets		£579,667,811	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £106,722,354.

Total sales for the year: £292,700,322.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Real Estate Dividend Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 20 April 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 23 to 24.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 20 April 2019 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Fund's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Fund's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a fund and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model, including the impact of Brexit, and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
20 June 2019

Financial Statements

Statement of Total Return for the year ended 20 April 2019

Notes	20/04/19		20/04/18	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	105,758,870		(70,824,545)
Revenue	4	24,736,784	22,597,261	
Expenses	5	(598,973)	(499,384)	
Interest payable and similar charges	7	(18,015)	(8,600)	
Net revenue before taxation		<u>24,119,796</u>	<u>22,089,277</u>	
Taxation	6	(3,876,400)	(3,549,835)	
Net revenue after taxation for the year		<u>20,243,396</u>	<u>18,539,442</u>	
Total return before distributions		<u>126,002,266</u>	<u>(52,285,103)</u>	
Distributions	7	(20,842,323)	(19,038,826)	
Change in net assets attributable to Unitholders from investment activities		<u>£105,159,943</u>	<u>£(71,323,929)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 20 April 2019

	20/04/19		20/04/18	
	£	£	£	£
Opening net assets attributable to Unitholders		660,587,886		478,393,613
Amounts received on issue of units		60,746,501	261,011,240	
Amounts paid on cancellation of units		(217,557,039)	(16,274,916)	
Amounts paid on in-specie transactions		<u>(35,868,218)</u>	<u>—</u>	
		(192,678,756)		244,736,324
Change in net assets attributable to Unitholders from investment activities		105,159,943		(71,323,929)
Retained distributions on accumulation units		<u>6,598,738</u>	<u>8,781,878</u>	
Closing net assets attributable to Unitholders		<u>£579,667,811</u>	<u>£660,587,886</u>	

Financial Statements continued

Balance Sheet as at 20 April 2019

	Notes	20/04/19 £	20/04/18 £
ASSETS			
Fixed assets:			
Investments		573,282,312	656,851,131
Current assets:			
Debtors	8	3,702,617	1,762,282
Cash and bank balances	9	14,104,540	7,389,469
Total assets		591,089,469	666,002,882
LIABILITIES			
Investment liabilities		(849)	—
Creditors:			
Bank overdrafts	9	(6,473,914)	(1,404,287)
Distributions payable		(2,562,989)	(3,775,326)
Other creditors	10	(2,383,906)	(235,383)
Total liabilities		(11,421,658)	(5,414,996)
Net assets attributable to Unitholders		£579,667,811	£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 Management Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(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.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividends are recognised on an ex-dividend basis.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 18 April 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

To reduce counterparty default risk, the Fund may hold or pledge collateral with counterparties to some derivative positions. Collateral will either be in the form of cash or highly rated government bonds. Any collateral received by the Fund does not form part of its financial assets as disclosed within the accounts and would only become scheme property in the event of the counterparty defaulting on its financial obligations to the Fund. Where collateral is pledged to a counterparty, the asset remains part of the scheme property of the Fund and is shown within the financial assets of the Fund.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 18 April 2019, being the last working day of the accounting year.

Notes to the Financial Statements continued

3. Net capital gains/(losses)

	20/04/19	20/04/18
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	102,355,002	(72,188,425)
Forward currency contracts	127,646	272,455
Currency losses	(26,092)	(222,276)
US REITS Capital Dividends	3,302,314	1,313,701
Net capital gains/(losses)	<u>105,758,870</u>	<u>(70,824,545)</u>

4. Revenue

	20/04/19	20/04/18
	£	£
UK Franked dividends	20,642	12,470
Taxable overseas dividends	17,121,680	16,680,926
Non-taxable overseas dividends	5,079,473	4,155,680
Property dividend distributions	194,765	134,440
Property interest distributions	915,639	839,177
Franked stock dividends	1,017,650	631,781
Unfranked stock dividends	373,587	131,119
Underwriting commission	—	483
Bank interest	13,348	11,185
	<u>24,736,784</u>	<u>22,597,261</u>

5. Expenses

	20/04/19	20/04/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>598,973</u>	<u>499,384</u>
Total expenses	<u>598,973</u>	<u>499,384</u>

Audit fees of £9,800 plus VAT of £1,960 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,800 plus VAT of £1,960.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	20/04/19	20/04/18
	£	£
Corporation tax	3,617,429	3,356,351
Overseas tax	2,639,163	2,694,550
Double taxation relief	<u>(2,380,192)</u>	<u>(2,501,066)</u>
Current tax [note 6(b)]	3,876,400	3,549,835
Deferred tax [note 6(c)]	—	—
Total taxation	<u>3,876,400</u>	<u>3,549,835</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>24,119,796</u>	<u>22,089,277</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	4,823,959	4,417,855
Effects of:		
DTR expensed	(2,380,192)	(2,501,066)
Overseas tax	2,639,163	2,694,550
Revenue not subject to taxation	<u>(1,206,530)</u>	<u>(1,061,504)</u>
Current tax	<u>3,876,400</u>	<u>3,549,835</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	20/04/19	20/04/18
	£	£
First interim distribution	7,643,404	4,896,021
Second interim distribution	4,118,069	4,198,193
Third interim distribution	4,806,385	4,813,987
Final distribution	<u>3,633,624</u>	<u>6,095,211</u>
	20,201,482	20,003,412
Add: Revenue deducted on cancellation of units	795,318	70,683
Add: Revenue deducted on in-specie transactions	79,102	—
Less: Revenue received on creation of units	<u>(233,579)</u>	<u>(1,035,269)</u>
Distributions for the year	20,842,323	19,038,826
Interest payable and similar charges		
Bank overdraft interest	<u>18,015</u>	<u>8,600</u>
	<u>20,860,338</u>	<u>19,047,426</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	20/04/19	20/04/18
	£	£
Net revenue after taxation for the year	20,243,396	18,539,442
Add: Expenses charged to capital	598,973	499,384
Equalisation effect of conversions	<u>(46)</u>	<u>—</u>
Distributions for the year	20,842,323	19,038,826

Notes to the Financial Statements continued

8. Debtors

	20/04/19	20/04/18
	£	£
Accrued revenue	951,558	1,308,697
Amounts receivable for creation of units	2,496,013	284,002
Overseas tax recoverable	236,279	139,031
PID tax recoverable	12,839	10,476
Sales awaiting settlement	5,928	20,076
	<u>3,702,617</u>	<u>1,762,282</u>

9. Net uninvested cash

	20/04/19	20/04/18
	£	£
Cash and bank balances	14,104,540	7,389,469
Bank overdrafts	<u>(6,473,914)</u>	<u>(1,404,287)</u>
Net uninvested cash	<u>7,630,626</u>	<u>5,985,182</u>

10. Other creditors

	20/04/19	20/04/18
	£	£
Accrued expenses	29,872	31,461
Amounts payable for cancellation of units	133,700	48,948
Corporation tax payable	647,237	17,285
Payable for foreign exchange contracts	—	208
Purchases awaiting settlement	1,573,097	137,481
	<u>2,383,906</u>	<u>235,383</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 April 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price 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.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 20 April 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £28,664,073 (20 April 2018: £32,842,557).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

At 20 April 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,517,982 (20 April 2018: £6,235,495).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

20/04/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	347	32,333	32,680
Canadian Dollar	87	17,371	17,458
Euro	1,330	55,416	56,746
Hong Kong Dollar	223	49,171	49,394
Israeli Shekel	68	905	973
Japanese Yen	277	41,914	42,191
New Zealand Dollar	63	585	648
Norwegian Krone	58	660	718
Singapore Dollar	279	14,028	14,307
Swedish Krona	27	8,564	8,591
Swiss Franc	536	5,631	6,167
US Dollar	1,134	320,791	321,925

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

20/04/18 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	133	40,201	40,334
Canadian Dollar	45	21,672	21,717
Euro	139	74,841	74,980
Hong Kong Dollar	407	56,808	57,215
Israeli Shekel	16	712	728
Japanese Yen	334	46,672	47,006
New Zealand Dollar	6	689	695
Norwegian Krone	5	796	801
Singapore Dollar	117	16,156	16,273
Swedish Krona	24	9,322	9,346
Swiss Franc	141	7,271	7,412
US Dollar	283	346,759	347,042

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way (20 April 2018: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

20/04/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	573,279,915	—
Level 2 - Observable Market Data	2,397	(849)
Level 3 - Unobservable Data	—	—
Total	573,282,312	(849)

20/04/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	656,851,131	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	656,851,131	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

During the year the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Deutsche	200,338	349
HSBC	6	2
JPMorgan	250,374	373
Merrill Lynch	182	166
Morgan Stanley	199,431	(555)
NatWest	301,212	1,213
Total	951,543	1,548

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

No collateral was held or delivered at the balance sheet date.

Notes to the Financial Statements continued

13. Portfolio transaction costs

20/04/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	106,667	25	0.02	30	0.03	106,722
Total	106,667	25	0.02	30	0.03	106,722

20/04/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	256,842	(64)	0.02	(25)	0.01	256,753
In-Specie	35,947	—	—	—	—	35,947
Total	292,789	(64)	0.02	(25)	0.01	292,700

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

20/04/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	287,393	81	0.03	141	0.05	287,615
Total	287,393	81	0.03	141	0.05	287,615

20/04/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	34,360	(7)	0.02	(5)	0.01	34,348
Total	34,360	(7)	0.02	(5)	0.01	34,348

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.03%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.19% (20 April 2018: 0.16%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 49. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 42 to 47. The distributions per unit class are given in the distribution tables on pages 37 to 40. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	10,524,585	42,041,396
Units issued	12,745,822	15,199,832
Units cancelled	(2,238,626)	(2,079,339)
Units converted	(3,134,408)	(5,529,419)
Closing Units	17,897,373	49,632,470

C-Class	Distribution	Accumulation
Opening Units	6,922,744	1,891,290
Units issued	13,877,661	12,964,002
Units cancelled	(4,403,203)	(678,829)
Units converted	3,129,404	5,522,031
Closing Units	19,526,606	19,698,494

L-Class	Distribution	Accumulation
Opening Units	716,519,993	380,905,072
Units issued	42,479,813	—
Units cancelled	(152,548,289)	(223,598,947)
Units converted	(14,143,760)	12,970,111
Closing Units	592,307,757	170,276,236

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 44.60% (58.60% as at 20 April 2018) of the Fund's units in issue.

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class accumulation unit was 71.40p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 19 June 2019 was 76.11p. This represents an increase of 6.60% from the year end value.

Distribution Tables

Distribution Tables for the year ended 20 April 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim dividend distribution in pence per unit			Period	
			21/04/18	to 20/07/18
I-Class			Distribution	Distribution
Distribution Units			20/09/18	20/09/17
Group 1	Revenue	Equalisation	0.6609	0.5487
Group 2	0.4164	0.2445	0.6609	0.5487
I-Class			Distribution	Distribution
Accumulation Units			20/09/18	20/09/17
Group 1	Revenue	Equalisation	0.7090	0.5693
Group 2	0.2507	0.4583	0.7090	0.5693
C-Class			Distribution	Distribution
Distribution Units			20/09/18	20/09/17
Group 1	Revenue	Equalisation	0.6607	0.5486
Group 2	0.3206	0.3401	0.6607	0.5486
C-Class			Distribution	Distribution
Accumulation Units			20/09/18	20/09/17
Group 1	Revenue	Equalisation	0.7065	0.5697
Group 2	—	0.7065	0.7065	0.5697
L-Class			Distribution	Distribution
Distribution Units			20/09/18	20/09/17
Group 1	Revenue	Equalisation	0.6598	0.5496
Group 2	0.5839	0.0759	0.6598	0.5496
L-Class			Distribution	Distribution
Accumulation Units			20/09/18	20/09/17
Group 1	Revenue	Equalisation	0.7077	0.5702
Group 2	—	0.7077	0.7077	0.5702

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			21/07/18	to 20/10/18
I-Class			Distribution	Distribution
Distribution Units			20/12/18	20/12/17
Group 1	0.3654	—	0.3654	0.4538
Group 2	0.1084	0.2570	0.3654	0.4538
I-Class			Distribution	Distribution
Accumulation Units			20/12/18	20/12/17
Group 1	0.3961	—	0.3961	0.4743
Group 2	0.1789	0.2172	0.3961	0.4743
C-Class			Distribution	Distribution
Distribution Units			20/12/18	20/12/17
Group 1	0.3660	—	0.3660	0.4545
Group 2	0.1478	0.2182	0.3660	0.4545
C-Class			Distribution	Distribution
Accumulation Units			20/12/18	20/12/17
Group 1	0.3994	—	0.3994	0.4691
Group 2	0.1461	0.2533	0.3994	0.4691
L-Class			Distribution	Distribution
Distribution Units			20/12/18	20/12/17
Group 1	0.3664	—	0.3664	0.4519
Group 2	0.0146	0.3518	0.3664	0.4519
L-Class			Distribution	Distribution
Accumulation Units			20/12/18	20/12/17
Group 1	0.3956	—	0.3956	0.4756
Group 2	—	0.3956	0.3956	0.4756

Distribution Tables continued

3rd Interim dividend distribution in pence per unit				Period	
				21/10/18	to
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	20/03/19	20/03/18
Group 1		0.4689	—	0.4689	0.4566
Group 2		0.1804	0.2885	0.4689	0.4566
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	20/03/19	20/03/18
Group 1		0.5112	—	0.5112	0.4805
Group 2		0.2215	0.2897	0.5112	0.4805
C-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	20/03/19	20/03/18
Group 1		0.4681	—	0.4681	0.4556
Group 2		0.1985	0.2696	0.4681	0.4556
C-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	20/03/19	20/03/18
Group 1		0.5112	—	0.5112	0.4808
Group 2		0.2432	0.2680	0.5112	0.4808
L-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	20/03/19	20/03/18
Group 1		0.4665	—	0.4665	0.4565
Group 2		0.1867	0.2798	0.4665	0.4565
L-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	20/03/19	20/03/18
Group 1		0.5085	—	0.5085	0.4823
Group 2		—	0.5085	0.5085	0.4823

Distribution Tables continued

Final dividend distribution in pence per unit			Period		
			21/01/19	to 20/04/19	
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/19	20/06/18
Group 1		0.4059	—	0.4059	0.5145
Group 2		0.0835	0.3224	0.4059	0.5145
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/19	20/06/18
Group 1		0.4452	—	0.4452	0.5452
Group 2		0.1320	0.3132	0.4452	0.5452
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/19	20/06/18
Group 1		0.4065	—	0.4065	0.5130
Group 2		0.1919	0.2146	0.4065	0.5130
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/19	20/06/18
Group 1		0.4467	—	0.4467	0.5474
Group 2		0.1707	0.2760	0.4467	0.5474
L-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/19	20/06/18
Group 1		0.4070	—	0.4070	0.5143
Group 2		0.1396	0.2674	0.4070	0.5143
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/19	20/06/18
Group 1		0.4472	—	0.4472	0.5461
Group 2		—	0.4472	0.4472	0.5461

Fund Information

The Comparative Tables on pages 42 to 47 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	21/04/18 to 20/04/19 (pence per unit)	21/04/17 to 20/04/18 (pence per unit)	25/01/16 to 20/04/17 ¹ (pence per unit)
Opening net asset value per unit	55.39	62.52	50.00
Return before operating charges*	11.20	(5.04)	14.96
Operating charges (calculated on average price)	(0.12)	(0.12)	(0.15)
Return after operating charges*	11.08	(5.16)	14.81
Distributions on income units	(1.90)	(1.97)	(2.29)
Closing net asset value per unit	64.57	55.39	62.52
* after direct transaction costs of:	0.01	0.02	0.07

Performance

Return after charges	20.00%	(8.25)%	29.63%
----------------------	--------	---------	--------

Other Information

Closing net asset value (£)	11,556,485	5,829,368	3,106,341
Closing number of units	17,897,373	10,524,585	4,968,166
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.04%	0.11%

Prices

Highest unit price	66.91p	64.35p	66.17p
Lowest unit price	55.26p	54.22p	47.53p

¹ The Fund launched on 25 January 2016.

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	21/04/18 to 20/04/19 (pence per unit)	21/04/17 to 20/04/18 (pence per unit)	25/01/16 to 20/04/17 ¹ (pence per unit)
Opening net asset value per unit	59.42	64.88	50.00
Return before operating charges*	12.12	(5.33)	15.04
Operating charges (calculated on average price)	(0.14)	(0.13)	(0.16)
Return after operating charges*	11.98	(5.46)	14.88
Distributions	(2.06)	(2.07)	(2.33)
Retained distributions on accumulation units	2.06	2.07	2.33
Closing net asset value per unit	71.40	59.42	64.88
* after direct transaction costs of:	0.01	0.03	0.07

Performance

Return after charges	20.16%	(8.42)%	29.77%
----------------------	--------	---------	--------

Other Information

Closing net asset value (£)	35,439,325	24,979,856	13,111,795
Closing number of units	49,632,470	42,041,396	20,208,013
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.04%	0.11%

Prices

Highest unit price	73.51p	66.77p	67.20p
Lowest unit price	59.27p	57.62p	47.53p

¹ The Fund launched on 25 January 2016.

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	21/04/18 to 20/04/19 (pence per unit)	21/04/17 to 20/04/18 (pence per unit)	25/01/16 to 20/04/17 ¹ (pence per unit)
Opening net asset value per unit	55.46	62.58	50.00
Return before operating charges*	11.23	(5.06)	14.99
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.12)
Return after operating charges*	11.14	(5.15)	14.87
Distributions on income units	(1.90)	(1.97)	(2.29)
Closing net asset value per unit	64.70	55.46	62.58
* after direct transaction costs of:	0.01	0.02	0.07

Performance

Return after charges	20.09%	(8.23)%	29.74%
----------------------	--------	---------	--------

Other Information

Closing net asset value (£)	12,632,883	3,839,467	6,135,575
Closing number of units	19,526,606	6,922,744	9,804,620
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.04%	0.11%

Prices

Highest unit price	67.04p	64.40p	66.20p
Lowest unit price	55.34p	54.30p	47.53p

¹ The Fund launched on 25 January 2016.

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	21/04/18 to 20/04/19 (pence per unit)	21/04/17 to 20/04/18 (pence per unit)	25/01/16 to 20/04/17 ¹ (pence per unit)
Opening net asset value per unit	59.49	64.92	50.00
Return before operating charges*	12.12	(5.33)	15.04
Operating charges (calculated on average price)	(0.10)	(0.10)	(0.12)
Return after operating charges*	12.02	(5.43)	14.92
Distributions	(2.06)	(2.07)	(2.33)
Retained distributions on accumulation units	2.06	2.07	2.33
Closing net asset value per unit	71.51	59.49	64.92
* after direct transaction costs of:	0.01	0.03	0.07

Performance

Return after charges	20.21%	(8.36)%	29.85%
----------------------	--------	---------	--------

Other Information

Closing net asset value (£)	14,087,120	1,125,036	1,195,673
Closing number of units	19,698,494	1,891,290	1,841,681
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.04%	0.11%

Prices

Highest unit price	73.63p	66.82p	67.22p
Lowest unit price	59.33p	57.68p	47.53p

¹ The Fund launched on 25 January 2016.

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	21/04/18 to 20/04/19 (pence per unit)	21/04/17 to 20/04/18 (pence per unit)	25/01/16 to 20/04/17 ¹ (pence per unit)
Opening net asset value per unit	55.53	62.62	50.00
Return before operating charges*	11.24	(5.07)	14.97
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.06)
Return after operating charges*	11.19	(5.12)	14.91
Distributions on income units	(1.90)	(1.97)	(2.29)
Closing net asset value per unit	64.82	55.53	62.62
* after direct transaction costs of:	0.01	0.02	0.07

Performance

Return after charges	20.15%	(8.18)%	29.81%
----------------------	--------	---------	--------

Other Information

Closing net asset value (£)	383,916,631	397,907,919	212,454,919
Closing number of units	592,307,757	716,519,993	339,292,285
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.02%	0.04%	0.11%

Prices

Highest unit price	67.15p	64.45p	66.22p
Lowest unit price	55.41p	54.36p	47.53p

¹ The Fund launched on 25 January 2016.

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	21/04/18 to 20/04/19 (pence per unit)	21/04/17 to 20/04/18 (pence per unit)	25/01/16 to 20/04/17 ¹ (pence per unit)
Opening net asset value per unit	59.57	64.97	50.00
Return before operating charges*	12.15	(5.35)	15.03
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.06)
Return after operating charges*	12.10	(5.40)	14.97
Distributions	(2.06)	(2.07)	(2.32)
Retained distributions on accumulation units	2.06	2.07	2.32
Closing net asset value per unit	71.67	59.57	64.97
* after direct transaction costs of:	0.01	0.03	0.07

Performance

Return after charges	20.31%	(8.31)%	29.94%
----------------------	--------	---------	--------

Other Information

Closing net asset value (£)	122,035,367	226,906,240	242,389,310
Closing number of units	170,276,236	380,905,072	373,090,130
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.02%	0.04%	0.11%

Prices

Highest unit price	73.79p	66.87p	67.23p
Lowest unit price	59.42p	57.77p	47.53p

¹ The Fund launched on 25 January 2016.

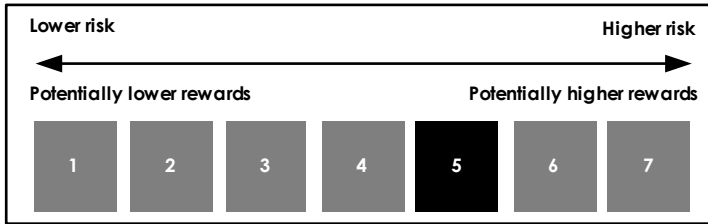
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- 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.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

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: Nil for all existing unit classes

* Class C 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.

** Class L units are only available to other Legal & General funds and/or companies which have entered into agreement with the Manager or an affiliate of the Manager.

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 (unaudited) 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 year, the annualised Tracking Error of the Fund is 0.13%, whilst over the last three years to the end of April 2019, 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.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITs V Directive, the Legal & General Global Real Estate Dividend Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. 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 management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
36	7,644	13,053	211

Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
24	2,667	3,393	8

General Information (unaudited) continued

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Director. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, 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 UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 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 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 UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

General Information (unaudited) 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 (resigned 31 December 2018)
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 UK Branch
Trustee and Depository 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**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

