

Legal & General UK Property Feeder Fund

Annual Manager's Report
for the year ended
28 November 2018



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to achieve income and capital growth by investing solely in the Legal & General UK Property Fund.

While the Fund will be solely invested in the Legal & General UK Property Fund, it may also hold cash where necessary to enable the making of payments to Unitholders or creditors.

Manager's Investment Report

During the year under review, the bid price of the Fund's R-Class accumulation units rose by 6.48%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Market/Economic Review

Since November 2017, the performance from commercial property in the UK has remained positive with a strong finish to 2017 and steady, but reducing performance in 2018.

Momentum in both the occupier markets and capital markets has been mixed, with a continuing significant divergence in performance between the strong Industrial market and the weak Retail market.

The industrial property market continues to perform at a very high level with a depth of occupational demand, a sustainable level of supply and has experienced demonstrable widespread rental growth. This has attracted significant capital into the investment market, further supplementing rental growth with strong levels of capital growth.

By way of example, the commercial property market returned 1.4% in December 2017 and has since provided total returns of between 0.3% and 0.9% per month to the end of November 2018 (Source: IPD Monthly Digest). However, in the strong industrial market, returns were 2.7% in December 2017 and have continued at between 1.0% and 2.1% per month to the end of November 2018.

Turning to the retail market, performance headwinds are apparent as a result of continuing structural change to the sector which is manifesting in increasing cases of high profile occupier failure with use of store closure programmes, Company Voluntary Arrangements and Administration. The net effect of these events is that there will be more space available to lease where tenants have defaulted on their lease contracts. Rents are under downward pressure in weaker locations and investors are reluctant to support pricing in these parts of the market. Demonstrating the comparison with the positive returns shown by industrial property, retail property total returns were +0.8% in December 2017 and have shown more subdued total returns of -0.8% to +0.5% per month to the end of November 2018.

Between the two extremes, the performance of Office property has also remained positive and broadly in line with the overall market performance but is marginally underperforming the wider market.

Manager's Investment Report continued

Fund Review

Investor flows to the Master Fund remain positive and relatively stable with a net flow of £225.85 million. During this time, the Fund has been actively reshaping the property portfolio with a number of sales and acquisitions.

Sales from the Fund include 133 Princes Street in Edinburgh which was sold for £2.98 million in December 2017 following a successful lease extension with the tenant.

In 2018, the Fund sold another of the smaller retail assets at 35 Cornhill in Bury St. Edmunds for £1.64 million. Again, this was sold following a successful re-letting of the space to Caffe Nero.

In the office portfolio, the Fund has sold Sigma House in Basildon for £28.25 million. The asset is let for the long term, but our forecast returns for the asset were not sufficient to justify holding the investment. We also elected to sell a vacant office at 66-67 Newman Street in London's West End for £17.5 million.

Turning to purchases, in December the Sub-fund acquired 5 blocks of student accommodation located on-campus at University of Exeter. The properties are let on very long leases to INTO University of Exeter LLP. The asset was acquired for £49.6 million, reflecting a yield of 5.48%.

In 2018 to date, the Fund has acquired three further investments. In London, the Fund has acquired The Aircraft Factory in Hammersmith for £63 million. The property is an office building that has been comprehensively refurbished and has been re-let to a selection of dynamic and innovative tenants, mostly operating in the Technology sector. The Fund also acquired a speculative office development site at 1 Victoria Street, Windsor, which will be built over the next 2 years.

Continuing the Fund's long term theme of exposure to Industrial assets, we have also acquired a 50% share of Woodside Industrial Estate in Dunstable for £91.75 million. The asset is a substantial industrial park that benefits from recent infrastructure projects with faster access to the M1 motorway. We anticipate returns to be supported by rental growth in the location.

Despite sizeable acquisitions, the Fund's cash position remains at an elevated level.

Outlook

Going forward, we anticipate weak performance from retail returns as recent occupier difficulties impact further on both rents and investment pricing. Political uncertainty is likely to result in some volatility. Positive returns for the sector will be reliant on continued strength in the industrial and to a lesser extent the Other/Alternative sub-sectors.

Legal & General Investment Management Limited
(Investment Adviser of the L&G UK Property Fund)
14 December 2018

Authorised Status

Authorised Status

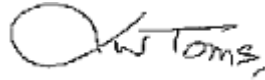
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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 March 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 UK Property Feeder Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds 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 Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Property Feeder Fund ("the Fund") for the year ended 28 November 2018

The Depositary also has a duty to take reasonable care to ensure that Fund is managed in accordance with the Scheme documents and the Regulations 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 AIFM:

- (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.

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

Portfolio Statement

Portfolio Statement as at 28 November 2018

All investments are in collective investment schemes unless otherwise stated.

The percentages in brackets show the equivalent holdings at 28 November 2017.

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	PROPERTY AUTHORISED INVESTMENT FUNDS		
	— 99.55% (99.48%)		
1,626,182,271	Legal & General UK Property Fund Feeder Acc Shares	1,453,654	65.75
1,353,139,064	Legal & General UK Property Fund Feeder Inc Shares	747,228	33.80
		<hr/>	<hr/>
		2,200,882	99.55
		<hr/>	<hr/>
Portfolio of investments		2,200,882	99.55
Net other assets		9,987	0.45
Total net assets		<hr/>	<hr/>
		£2,210,869	100.00%
		<hr/>	<hr/>

Total purchases for the year: £380,985,090.

Total sales for the year: £254,541,185.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK Property Feeder Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 28 November 2018 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 14 to 15.

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 28 November 2018 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 5, 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 March 2019

Financial Statements

Statement of Total Return For the year ended 28 November 2018

Notes	28/11/2018		28/11/2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains	3	81,105		87,122
Revenue	4	84,762	65,732	
Expenses	5	(16,526)	(14,293)	
Interest payable and similar charges	7	(6)	(4)	
Net revenue before taxation		68,230	51,435	
Taxation	6	(11,664)	(8,836)	
Net revenue after taxation for the year		56,566	42,599	
Total return before distributions		137,671	129,721	
Distributions	7	(56,572)	(42,607)	
Change in net assets attributable to Unitholders from investment activities		£81,099	£87,114	

Statement of Change in Net Assets attributable to Unitholders for the year ended 28 November 2018

	28/11/2018	28/11/2017
£'000	£'000	£'000
Opening net assets attributable to Unitholders	1,952,974	1,594,691
Amounts received on issue of units	237,717	310,322
Amounts paid on cancellation of units	(103,726)	(70,584)
	133,991	239,738
Change in net assets attributable to Unitholders from investment activities	81,099	87,114
Retained distributions on accumulation units	42,805	31,431
Closing net assets attributable to Unitholders	£2,210,869	£1,952,974

Financial Statements continued

Balance Sheet as at 28 November 2018

	Notes	28/11/2018 £'000	28/11/2017 £'000
ASSETS			
Fixed assets:			
Investments		2,200,882	1,942,794
Current assets:			
Debtors	8	28,079	23,493
Cash and bank balances	9	2,228	10,455
Total assets		2,231,189	1,976,742
LIABILITIES			
Creditors:			
Bank overdrafts	9	(1,975)	(4,877)
Distributions payable		(3,763)	(3,637)
Other creditors	10	(14,582)	(15,254)
Total liabilities		(20,320)	(23,768)
Net assets attributable to Unitholders		£2,210,869	£1,952,974

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

The Fund invests directly into the Legal & General UK Property Fund. Revenue received from this Fund will be streamed for tax purposes into Property Income Distributions, Property Dividend Distributions or Property Interest Distributions depending on the nature of the revenue generated by the Legal & General UK Property Fund.

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.

(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 revenue for the purpose of calculating 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 12 noon on 28 November 2018, being the last working day of the accounting year. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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.

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities (unrealised)*

Non-derivative securities (realised)*

Net capital gains

28/11/18	28/11/17
£'000	£'000
65,516	78,839
<u>15,589</u>	<u>8,283</u>
<u>81,105</u>	<u>87,122</u>

* The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

4. Revenue

Property dividend distributions

Property income distributions

Property interest distributions

Bank interest

28/11/18	28/11/17
£'000	£'000
5,776	7,456
76,055	56,955
2,927	1,319
<u>4</u>	<u>2</u>
<u>84,762</u>	<u>65,732</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fund management fees

Total expenses

28/11/18	28/11/17
£'000	£'000
<u>16,526</u>	<u>14,293</u>
<u>16,526</u>	<u>14,293</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 £7,675 plus VAT of £1,535.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	28/11/18	28/11/17
	£'000	£'000
Corporation tax	11,664	8,836
Current tax [note 6(b)]	11,664	8,836
Deferred tax [note 6(c)]	—	—
Total taxation	11,664	8,836

(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	68,230	51,435
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	13,646	10,287
Effects of:		
Revenue not subject to taxation	(1,982)	(1,451)
Current tax	11,664	8,836

(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:

	28/11/18	28/11/17
	£'000	£'000
First interim distribution	12,064	8,603
Second interim distribution	14,050	10,106
Third interim distribution	15,250	11,098
Final distribution	15,743	13,577
	<u>57,107</u>	<u>43,384</u>
Add: Revenue deducted on cancellation of units	396	166
Less: Revenue received on creation of units	(931)	(943)
Distributions for the year	56,572	42,607
Interest payable and similar charges		
Bank overdraft interest	6	4
	<u>56,578</u>	<u>42,611</u>

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

	28/11/18	28/11/17
	£'000	£'000
Net revenue after taxation for the year	56,566	42,599
Equalisation effect of conversions	6	8
Distributions for the year	56,572	42,607

8. Debtors

	28/11/18	28/11/17
	£'000	£'000
Accrued revenue	23,040	19,784
Amounts receivable for creation of units	4,513	3,709
Sales awaiting settlement	526	—
	<u>28,079</u>	<u>23,493</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	28/11/18	28/11/17
	£'000	£'000
Cash and bank balances	2,228	10,455
Bank overdrafts	<u>(1,975)</u>	<u>(4,877)</u>
Net uninvested cash	<u>253</u>	<u>5,578</u>

10. Other creditors

	28/11/18	28/11/17
	£'000	£'000
Accrued expenses	4,195	7,098
Amounts payable for cancellation of units	1,506	438
Corporation tax payable	5,349	4,447
Purchases awaiting settlement	<u>3,532</u>	<u>3,271</u>
	<u>14,582</u>	<u>15,254</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 November 2017: 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 8. 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 28 November 2018, 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 £110,044,092 (28 November 2017: £97,139,685).

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.

At the balance sheet date neither this Fund nor the underlying Fund had significant exposures to currencies other than Sterling.

(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.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) 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:

28/11/18	Assets	Liabilities
Basis of Valuation	£'000	£'000
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	2,200,882	—
Level 3 - Unobservable Data	—	—
Total	2,200,882	—

28/11/17	Assets	Liabilities
Basis of Valuation	£'000	£'000
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	1,942,794	—
Level 3 - Unobservable Data	—	—
Total	1,942,794	—

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.

13. Portfolio transaction costs

As the Fund solely invests in the Legal & General UK Property Fund, there are no transaction costs (28 November 2017: same).

Total purchases for the year: £380,985,090
(28 November 2017: £484,431,237)

Total sales for the year: £254,541,185
(28 November 2017: £242,944,289)

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 38. 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 29 to 37. The distributions per unit class are given in the distribution tables on pages 24 to 27. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	11,816,149	118,259,141
Units issued	846,999	2,988,401
Units cancelled	(1,966,364)	(16,651,840)
Units converted	(1,358,010)	(9,675,506)
Closing Units	9,338,774	94,920,196

F-Class	Distribution	Accumulation
Opening Units	127,926	859,618
Units issued	—	438,915
Units cancelled	(25,485)	(87,658)
Units converted	—	—
Closing Units	102,441	1,210,875

I-Class	Distribution	Accumulation
Opening Units	669,160,812	1,634,991,966
Units issued	33,325,768	209,093,890
Units cancelled	(66,509,080)	(25,746,439)
Units converted	4,187,364	6,674,787
Closing Units	640,164,864	1,825,014,204

C-Class	Distribution	Accumulation
Opening Units	252,911,166	20,348,133
Units issued	41,452,166	4,471,934
Units cancelled	(49,842,868)	(2,992,528)
Units converted	7,482,162	(4,880,099)
Closing Units	252,002,626	16,947,440

L-Class	Distribution
Opening Units	1,619
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	1,619

Notes to the Financial Statements continued

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 0.00% (0.00% as at 28 November 2017) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 54.12p. The Net Asset Value per R-Class distribution unit as at 12 noon on 15 March 2019 was 53.56p. This represents a decrease of 1.03% from the year end value.

Distribution Tables

Distribution Tables for the year ended 28 November 2018

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	
			29/11/17	to 28/02/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.2393	—	0.2393	0.1847
Group 2	0.0355	0.2038	0.2393	0.1847
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.3353	—	0.3353	0.2544
Group 2	0.1734	0.1619	0.3353	0.2544
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.3024	—	0.3024	0.2424
Group 2	—	0.3024	0.3024	0.2424
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.4328	—	0.4328	0.3392
Group 2	0.2918	0.1410	0.4328	0.3392
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.3316	—	0.3316	0.2722
Group 2	0.1682	0.1634	0.3316	0.2722
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.4983	—	0.4983	0.3995
Group 2	0.2216	0.2767	0.4983	0.3995
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.3579	—	0.3579	0.2964
Group 2	0.1774	0.1805	0.3579	0.2964
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.5389	—	0.5389	0.4371
Group 2	0.3856	0.1533	0.5389	0.4371
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/18	28/04/17
Group 1	0.4102	—	0.4102	0.3515
Group 2	—	0.4102	0.4102	0.3515

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			01/03/18	to 28/05/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.2922	—	0.2922	0.2215
Group 2	0.0863	0.2059	0.2922	0.2215
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.4112	—	0.4112	0.3059
Group 2	0.1040	0.3072	0.4112	0.3059
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.3500	—	0.3500	0.2803
Group 2	—	0.3500	0.3500	0.2803
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.5035	—	0.5035	0.3941
Group 2	0.0372	0.4663	0.5035	0.3941
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.3762	—	0.3762	0.3083
Group 2	0.1156	0.2606	0.3762	0.3083
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.5685	—	0.5685	0.4551
Group 2	0.1790	0.3895	0.5685	0.4551
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.4024	—	0.4024	0.3346
Group 2	0.1031	0.2993	0.4024	0.3346
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.6095	—	0.6095	0.4912
Group 2	—	0.6095	0.6095	0.4912
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/18	28/07/17
Group 1	0.4517	—	0.4517	0.3791
Group 2	—	0.4517	0.4517	0.3791

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			29/05/18	to 28/08/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.2901	—	0.2901	0.2279
Group 2	0.0045	0.2856	0.2901	0.2279
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.4143	—	0.4143	0.3162
Group 2	0.1692	0.2451	0.4143	0.3162
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.3621	—	0.3621	0.2945
Group 2	—	0.3621	0.3621	0.2945
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.5259	—	0.5259	0.4161
Group 2	—	0.5259	0.5259	0.4161
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.4000	—	0.4000	0.3258
Group 2	0.1462	0.2538	0.4000	0.3258
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.6084	—	0.6084	0.4829
Group 2	0.2231	0.3853	0.6084	0.4829
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.4315	—	0.4315	0.3529
Group 2	0.1823	0.2492	0.4315	0.3529
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.6605	—	0.6605	0.5244
Group 2	0.1752	0.4853	0.6605	0.5244
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/18	28/10/17
Group 1	0.4985	—	0.4985	0.4046
Group 2	—	0.4985	0.4985	0.4046

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			29/08/18	to 28/11/18
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.2984	—	0.2984	0.2847
Group 2	0.1700	0.1284	0.2984	0.2847
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.4245	—	0.4245	0.3968
Group 2	0.1821	0.2424	0.4245	0.3968
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.3743	—	0.3743	0.3520
Group 2	—	0.3743	0.3743	0.3520
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.5450	—	0.5450	0.5001
Group 2	0.1592	0.3858	0.5450	0.5001
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.4096	—	0.4096	0.3828
Group 2	0.1970	0.2126	0.4096	0.3828
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.6276	—	0.6276	0.5713
Group 2	0.2902	0.3374	0.6276	0.5713
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.4413	—	0.4413	0.4117
Group 2	0.2039	0.2374	0.4413	0.4117
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.6787	—	0.6787	0.6154
Group 2	0.3554	0.3233	0.6787	0.6154
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/19	28/01/18
Group 1	0.4911	—	0.4911	0.4640
Group 2	—	0.4911	0.4911	0.4640

Fund Information

The Comparative Tables on pages 29 to 37 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.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	51.76	48.55	49.77
Return before operating charges*	4.45	5.06	0.87
Operating charges (calculated on average price)	(0.97)	(0.93)	(0.90)
Return after operating charges*	3.48	4.13	(0.03)
Distributions on income units	(1.12)	(0.92)	(1.19)
Closing net asset value per unit	54.12	51.76	48.55
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.72%	8.51%	(0.06)%
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Other Information

Closing net asset value (£)	5,054,524	6,115,558	7,161,602
Closing number of units	9,338,774	11,816,149	14,752,219
Operating charges [†]	1.81%	1.85%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.03p	55.54p	55.81p
Lowest unit price	51.27p	48.22p	43.58p

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	72.53	66.81	66.88
Return before operating charges*	6.29	7.01	1.15
Operating charges (calculated on average price)	(1.37)	(1.29)	(1.22)
Return after operating charges*	4.92	5.72	(0.07)
Distributions	(1.59)	(1.27)	(1.62)
Retained distributions on accumulation units	1.59	1.27	1.62
Closing net asset value per unit	77.45	72.53	66.81
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.78%	8.56%	(0.10)%
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Other Information

Closing net asset value (£)	73,515,143	85,769,275	99,577,457
Closing number of units	94,920,196	118,259,141	149,037,881
Operating charges†	1.81%	1.85%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	81.15p	76.81p	75.92p
Lowest unit price	71.84p	66.37p	59.28p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	53.94	50.60	51.86
Return before operating charges*	4.59	5.22	0.88
Operating charges (calculated on average price)	(0.73)	(0.71)	(0.69)
Return after operating charges*	3.86	4.51	0.19
Distributions on income units	(1.39)	(1.17)	(1.45)
Closing net asset value per unit	56.41	53.94	50.60
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.16%	8.91%	0.37%
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Other Information

Closing net asset value (£)	57,792	69,003	219,403
Closing number of units	102,441	127,926	433,643
Operating charges [†]	1.31%	1.35%	1.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	59.50p	56.72p	55.41p
Lowest unit price	53.43p	50.26p	45.44p

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	77.13	70.77	70.55
Return before operating charges*	6.63	7.36	1.17
Operating charges (calculated on average price)	(1.06)	(1.00)	(0.95)
Return after operating charges*	5.57	6.36	0.22
Distributions	(2.01)	(1.65)	(1.99)
Retained distributions on accumulation units	2.01	1.65	1.99
Closing net asset value per unit	82.70	77.13	70.77
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.22%	8.99%	0.31%
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Other Information

Closing net asset value (£)	1,001,398	662,999	641,362
Closing number of units	1,210,875	859,618	906,261
Operating charges†	1.31%	1.35%	1.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	86.64p	80.57p	76.45p
Lowest unit price	76.40p	70.30p	62.69p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	54.38	51.01	52.29
Return before operating charges*	4.63	5.24	0.85
Operating charges (calculated on average price)	(0.60)	(0.58)	(0.56)
Return after operating charges*	4.03	4.66	0.29
Distributions on income units	(1.52)	(1.29)	(1.57)
Closing net asset value per unit	56.89	54.38	51.01
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.41%	9.14%	0.55%
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Other Information

Closing net asset value (£)	364,164,247	363,916,663	327,264,634
Closing number of units	640,164,864	669,160,812	641,584,726
Operating charges†	1.06%	1.10%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	60.02p	57.21p	55.89p
Lowest unit price	53.87p	50.67p	45.83p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	81.72	74.83	74.44
Return before operating charges*	7.00	7.75	1.20
Operating charges (calculated on average price)	(0.91)	(0.86)	(0.81)
Return after operating charges*	6.09	6.89	0.39
Distributions	(2.30)	(1.91)	(2.26)
Retained distributions on accumulation units	2.30	1.91	2.26
Closing net asset value per unit	87.81	81.72	74.83
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.45%	9.21%	0.52%
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Other Information

Closing net asset value (£)	1,602,576,480	1,336,177,205	1,022,664,039
Closing number of units	1,825,014,204	1,634,991,966	1,366,686,155
Operating charges†	1.06%	1.10%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	91.98p	85.37p	80.77p
Lowest unit price	80.95p	74.33p	66.23p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	56.52	53.01	54.33
Return before operating charges*	4.78	5.45	0.88
Operating charges (calculated on average price)	(0.55)	(0.54)	(0.53)
Return after operating charges*	4.23	4.91	0.35
Distributions on income units	(1.63)	(1.40)	(1.67)
Closing net asset value per unit	59.12	56.52	53.01
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.48%	9.26%	0.64%
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Other Information

Closing net asset value (£)	148,987,255	142,945,746	119,542,664
Closing number of units	252,002,626	252,911,166	225,509,166
Operating charges†	0.94%	0.98%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	62.39p	59.47p	58.10p
Lowest unit price	55.99p	52.66p	47.62p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	85.10	77.85	77.38
Return before operating charges*	7.26	8.05	1.24
Operating charges (calculated on average price)	(0.84)	(0.80)	(0.77)
Return after operating charges*	6.42	7.25	0.47
Distributions	(2.49)	(2.07)	(2.41)
Retained distributions on accumulation units	2.49	2.07	2.41
Closing net asset value per unit	91.52	85.10	77.85
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.54%	9.31%	0.61%
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Other Information

Closing net asset value (£)	15,510,872	17,316,855	17,618,546
Closing number of units	16,947,440	20,348,133	22,632,420
Operating charges†	0.94%	0.98%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	95.88p	88.90p	83.99p
Lowest unit price	84.30p	77.33p	68.88p

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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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/18 (pence per unit)	28/11/17 (pence per unit)	28/11/16 (pence per unit)
Opening net asset value per unit	54.35	51.02	52.32
Return before operating charges*	4.64	4.95	0.77
Operating charges (calculated on average price)	(0.19)	(0.02)	(0.21)
Return after operating charges*	4.45	4.93	0.56
Distributions on income units	(1.85)	(1.60)	(1.86)
Closing net asset value per unit	56.95	54.35	51.02
* after direct transaction costs of:	—	—	—

Performance

Return after charges	8.19%	9.70%	1.07%
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Other Information

Closing net asset value (£)	922	880	826
Closing number of units	1,619	1,619	1,619
Operating charges†	0.34%	0.38%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	60.16p	57.31p	56.00p
Lowest unit price	53.89p	50.70p	45.87p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, 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. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

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.

General Information (unaudited)

Constitution

Launch date:	23 May 2014
Period end dates for distributions:	28 February, 28 May, 28 August, 28 November
Distribution dates:	28 January, 28 April, 28 July, 28 October
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
Valuation point:	12 noon
Fund management fees:	R-Class 1.50% F-Class* 1.00% I-Class 0.75% C-Class** 0.63% L-Class*** 0.03%
Initial charge:	Nil for all existing unit classes

* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

** C-Class units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and who have entered a written agreement with the Manager relating to the conditions for investment in such units.

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in 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 or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

General Information (unaudited) continued

ISA Status

This Fund 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 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.

Creation/Cancellation Settlement

The Manager provides a net creation or cancellation decision and settlement with the Trustee, dependent on the inflows or outflows from Unitholders. This netting generates a revenue for the Manager, which is returned to the Fund. This provides an enhanced return to the Fund, though the size of any return is dependent on the size of inflows and outflows from Unitholders.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Fund and report to investors the total amount of leverage employed by the Fund. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
Maximum Limits	300%	200%

Actual	Gross	Commitment
Exposure at 28.11.2018	75%	75%

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General UK Property Feeder 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 2017. At the time of publishing, figures as at 31 December 2018 were not yet available, we shall publish this data in the scheme's interim report, due to be published in July 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
20	4,449	8,127	549

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
29	2,812	2,217	427

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. One LGR employee engaged in Director Services as at 31 December 2017 resigned during 2018. UTM also engaged the services of a further eight 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 and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We present the total value of the fund, and total value of assets managed by UTM, to help put this remuneration in context.

General Information (unaudited) continued

Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 29 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We present the total value of the Fund and total value of assets managed by the Real Assets team, to help put this remuneration in context.

Significant Changes

Change of Auditor

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

General Data Protection Regulation (GDPR)

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

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

General Information (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 Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

