

Legal & General UK Property Fund
(a sub-fund of Legal & General Investment
Funds ICVC)

**Annual Authorised
Corporate Director's Report
for the year ended
28 November 2018**



Contents

Page Number

Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Authorised Corporate Director's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary	8

Legal & General UK Property Fund

Portfolio Statement*	9
Independent Auditor's Report	14
Statement of Total Return	18
Statement of Change in Net Assets attributable to Shareholders	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21
Distribution Tables	41
Sub-fund Information*	53
General Information*	65

*These collectively comprise the Authorised Corporate Director's Report.

Legal & General Investment Funds ICVC

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

Investment Objective and Policy

Legal & General UK Property Fund

The Sub-fund will be a Property Authorised Investment Fund (PAIF) at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing, the objective of the Sub-fund is to achieve income and capital growth through investing generally in commercial property.

The investment policy is to invest a minimum of 60% of its assets in commercial property. The Sub-fund will aim to diversify risk by seeking exposure across a range of sectors of the UK commercial property market (including but not limited to retail, offices, industrial, leisure and healthcare). The Sub-fund may, from time to time, seek diversification by investing in the Isle of Man and the Channel Islands but predominantly properties will be situated in the United Kingdom.

The intention of the ACD is to invest at least 80% of the Sub-fund's assets directly in property but it may reduce this level (to no lower than 60% in commercial property) from time to time if it believes it is in the interest of maintaining scheme liquidity and performance.

The Sub-fund may invest to a lesser extent in residential properties, and may develop properties with the intention of enhancing their capital value and/or income return. The Sub-fund may also invest in other property-related assets (including property-related UK transferable securities and UK property-related collective investment schemes), in money-market instruments, deposits, money-market-related collective investment schemes and government and public securities.

The Sub-fund may use derivatives only for the purpose of efficient portfolio management.

Authorised Corporate Director's Investment Report

During the year under review, the bid price of the Sub-funds R-Class accumulation shares rose by 6.47%.

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

Legal & General Investment Funds ICVC

Authorised Corporate Director's Investment Report continued

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.

Sub-fund Review

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

Sales from the Sub-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 Sub-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 Caffè Nero.

In the office portfolio, the Sub-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%

Legal & General Investment Funds ICVC

Authorised Corporate Director's Investment Report continued

In 2018 to date the Sub-fund has acquired three further investments. In London, the Sub-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 Sub-fund also acquired a speculative office development site at 1 Victoria Street, Windsor, which will be built over the next two years.

Continuing the Sub-fund's long term theme of exposure to Industrial assets, we have also acquired a 50% share of Woodside Industrial Estate Park 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 Sub-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)

14 December 2018

Legal & General Investment Funds ICVC

Authorised Status

Authorised Status

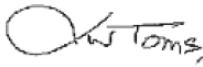
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
20 March 2019

Legal & General Investment Funds ICVC

Statement of Responsibilities

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements, the ACD 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 Company's and its sub-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 Company 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Legal & General Investment Funds ICVC

Statement of Responsibilities continued

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation 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 Company and its investors.

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company'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).

Legal & General Investment Funds ICVC

Report of the Depositary

Report of the Depositary to the Shareholders of Legal & General Investment Funds ICVC (“the Company”)

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

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

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

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

Legal & General UK Property Fund

Portfolio Statement

Portfolio Statement as at 28 November 2018

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

Investment	Market Value £'000	% of Net Assets
REAL ESTATE INVESTMENT TRUST — 4.98% (5.84%)		
5,224,904 British Land	31,872	0.97
506,990 Derwent London	15,352	0.47
1,418,963 Great Portland Estates	10,084	0.30
4,041,956 Hammerson	16,980	0.51
3,626,295 Land Securities	31,890	0.97
5,274,933 Segro	32,789	0.99
1,261,340 Shaftesbury	11,365	0.34
534,780 The Unite Group	4,596	0.14
6,883,563 Tritax Big Box	9,630	0.29
	164,558	4.98
REAL ESTATE INVESTMENT & SERVICES — 0.36% (0.33%)		
3,729,516 Capital & Counties Property	9,775	0.30
781,372 Grainger	2,005	0.06
	11,780	0.36
CERTIFICATE OF DEPOSIT — 0.00% (0.86%)		
INVESTMENT IN IMMOVABLE PROPERTY — 68.31% (67.91%)		
Market value between £107,802,001 and £153,881,000 Fradley Park, Lichfield		
Total Market value between £107,802,001 and £153,881,000	153,880	4.66
Market value between £100,260,001 and £107,802,000 15 Bonhill Street London		
Total Market value between £100,260,001 and £107,802,000	107,801	3.27
Market value between £95,590,001 and £100,260,000 Woodside Industrial Park, Dunstable		
Total Market value between £95,590,001 and £100,260,000	100,259	3.04
Market value between £93,001,001 and £95,590,000 Birstall Shopping Park, Leeds		
Total Market value between £93,001,001 and £95,590,000	95,590	2.89
Market value between £92,818,001 and £93,001,000 Follingsby Park, Gateshead		
Total Market value between £92,818,001 and £93,001,000	93,000	2.82

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £78,361,001 and £92,818,000 1 Colmore Square, Birmingham		
Total Market value between £78,361,001 and £92,818,000	92,818	2.81
Market value between £64,071,001 and £78,361,000 JVC Kenwood Unit, Staple Corner, London Into Exeter Residential Blocks A-E, Exeter		
Total Market value between £64,071,001 and £78,361,000	151,110	4.57
Market value between £52,600,001 and £64,071,000 The Aircraft Factory, Hammersmith Cambridge Science park, Cambridge		
Total Market value between £52,600,001 and £64,071,000	119,086	3.61
Market value between £42,414,001 and £52,600,000 Tesco Extra, Carinal Road, Kettering, Northants Hampton by Hilton Hotel Stansted, Bassingbourn Argos National Distribution Centre, Stafford		
Total Market value between £42,414,001 and £52,600,000	153,950	4.67
Market value between £35,535,001 and £42,414,000 55 Strand London St James Retail Park, Dumbarton 120 Aldersgate Street, London Malmaison, Manchester		
Total Market value between £35,535,001 and £42,414,000	160,898	4.87
Market value between £28,842,001 and £35,535,000 The Heights, Weybridge Bulls Bridge Centre, Hayes Redcliff Quay, Bristol Exe Bridges Retail Park, Alphington Road, Exeter 1-7 Upper Street, Islington		
Total Market value between £28,842,001 and £35,535,000	160,124	4.86
Market value between £22,150,001 and £28,842,000 Fife Leisure Park, Dunfermline John Lewis Unit, Northampton 19-31 Piccadilly Gardens Manchester Hams Hall 28 and 170, Coleshill Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen Aberdeen Tradeteam Distribution Unit, Coleshill		
Total Market value between £22,150,001 and £28,842,000	156,951	4.74

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £18,151,001 and £22,150,000		
BMI Woodlands Hospital, Darlington 5 Vanwall Business Park Maidenhead Berkshire Ralli Quays, Salford Waitrose Supermarket, Greenwich Honeywell House, Bracknell Debenhams, Princes Street, Edinburgh Spa Park, Leamington Spa Tower Fields Leisure Park, Huntingdon		
Total Market value between £18,151,001 and £22,150,000	160,548	4.87
Market value between £14,750,001 and £18,151,000		
Hodge House, Cardiff Sainsbury's, Guildford Royal Buildings, 2 Moseley Street, Manchester Costain House, Maidenhead MXL Centre, Banbury Connections Industrial Estate, Sevenoaks Alphington Road Retail Park, Exeter Libra Industrial Estate, Milton Keynes Chase Point, Coventry		
Total Market value between £14,750,001 and £18,151,000	153,070	4.64
Market value between £11,300,001 and £14,750,000		
Waitrose, Lichfield Homebase Unit, Romford 740 Waterside Drive, Aztec West, Bristol Wildermere Industrial Estate, Banbury 51 Lincoln's Inn Fields, London 1 Whitehall Place, Leeds Cedar House, Cobham Waitrose/New Look, Woodley 14-28 Corporation Street, Birmingham 7 Bath Road, Slough Audi Showroom, 4 Bankhead Drive, Edinburgh Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfitchet		
Total Market value between £11,300,001 and £14,750,000	156,035	4.72
Market value between £6,063,001 and £11,300,000		
Ambleside Evesham Road Dodwell Stratford-Upon-Avon Brook Court 37/38 Oldnall Road Kidderminster Worcestershire Units 1-4, Sovereign Park, Luton Plot 5, Sherwood Park, Annesley 118 Princes Street, Edinburgh Tradeteam Unit, Knowlsey Industrial Park, Liverpool		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £6,063,001 and £11,300,000 — (cont.)		
Mercedes Benz, Leeds		
Waitrose, Otley		
Sainsbury's, Clitheroe		
Unit 1A Swift Park, Rugby		
Gordano 19, Bristol		
Honda/Ford Showrooms, Bedford		
Three Bridges Retail Park, Hazelwick Avenue, Crawley		
Vauxhall, Edinburgh		
Tavistock Ind Est, Twyford, Berks		
Station Retail Park, Carlisle		
Inwood Business Park, Whitton Road, Hounslow		
Royal Arcade, Norwich		
Total Market value between £6,063,001 and £11,300,000	163,047	4.93
Market value up to £6,063,000		
Unit 1, Tamian Way, Hounslow		
107-108 Broad Street, Reading		
4&5-6 Commercial Street, Leeds		
Land Rover, Solihull		
145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire		
The Wolvey Campus, Hinkley		
1 Victoria Street, Windsor		
156-160 High Street, Cheltenham		
Crown Business Park, Tredegar		
Bridgemeanow Retail Park, Haverfordwest		
Mercedes Benz, Ayr		
Nissan Unit, Sunderland		
Mercedes Benz, Glasgow		
The Range, Hereford		
161 High Street, Cheltenham		
Waun-Y-Pound Industrial Estate, Ebbw Vale		
Units 1 & 2, 18 Toll Gavel, Beverley, Humberside		
15&16 Bridge Street, Stratford Upon Avon		
23/25 Toll Gavel, Beverley, North Humberside		
Total Market value up to £6,063,000	76,606	2.34
	2,254,773	68.31
SPECIAL PURPOSE VEHICLES — 0.10% (0.28%)		
30,618,000 67 Tufton Street, London	2,280	0.07
200,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	940	0.03
	3,220	0.10
Futures — 0.00% (0.03%)		

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Portfolio of investments	2,434,331	73.75
Net Other Assets*	866,495	26.25
Total net assets	3,300,826	100.00

* Includes £318,606,415 of nominals in the LGIM Sterling Liquidity Fund Class 1 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £237,418,387.

Total sales for the year: £83,982,766.

Legal & General Investment Funds ICVC

Independent Auditor's Report

Independent Auditor's Report to the Shareholders of Legal & General Investment Funds ICVC ("the Company")

Report on the audit of the financial statements

Opinion

In our opinion, the Company's financial statements:

- give a true and fair view of the financial position of the Company and the Sub-fund as at 28 November 2018 and of the net revenue and the net capital gains on the scheme property of the Company and its Sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

The Company is an Open Ended Investment Company ("OEIC") with a single Sub-fund. The financial statements of the Company comprise the financial statements of the Sub-fund. We have audited the financial statements, included within the Annual Authorised Corporate Director's Report (the "Annual Report"), which comprise: the balance sheet as at 28 November 2018; the statement of total return, the statement of change in net assets attributable to shareholders and statement of cash flows for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described in the next page. We have fulfilled our ethical responsibilities under, and are independent of the Company 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.

Legal & General Investment Funds ICVC

Independent Auditor's Report continued

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 directors, such as valuation of property 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 company'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 company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company'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").

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 Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company'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 group or the company will continue in operation.

Legal & General Investment Funds ICVC

Independent Auditor's Report continued

Other information

The Authorised Corporate Director (LGIM Corporate Director Limited) is responsible for the other information presented in the Annual 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 the Authorised Corporate Director's Report 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 Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 6 the Authorised Corporate Director is responsible for: the preparation of financial statements which 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 Company and its Sub-funds' 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 Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

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.

Legal & General Investment Funds ICVC

Independent Auditor's Report continued

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

This report is made solely to the Company's shareholders, 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 the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders 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
E14 5GL London
20 March 2019

Legal & General UK Property Fund

Financial Statements

Statement of Total Return for the year ended 28 November 2018

	Notes	28/11/18		28/11/17	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	3		94,424		125,383
Revenue	4	142,476		115,897	
Expenses	5	(23,679)		(23,464)	
Interest payable and similar charges	7	(3)		(3)	
Net revenue before taxation		<u>118,794</u>		<u>92,430</u>	
Taxation	6	—		—	
Net revenue after taxation for the year			<u>118,794</u>		<u>92,430</u>
Total return before distributions			213,218		217,813
Distributions	7		<u>(118,794)</u>		<u>(92,430)</u>
Change in net assets attributable to Shareholders from investment activities			<u>£94,424</u>		<u>£125,383</u>

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

	28/11/18		28/11/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,910,078		2,410,949
Amounts received on creation of shares	353,940		429,808	
Amounts paid on cancellation of shares	<u>(128,094)</u>		<u>(108,760)</u>	
		225,846		321,048
Change in net assets attributable to Shareholders from investment activities		94,424		125,383
Retained distribution on accumulation shares		70,476		52,698
Unclaimed distributions		<u>2</u>		<u>—</u>
Closing net assets attributable to Shareholders		<u>£3,300,826</u>		<u>£2,910,078</u>

Legal & General UK Property Fund

Financial Statements continued

Balance Sheet as at 28 November 2018

	Notes	28/11/18 £'000	28/11/17 £'000
ASSETS			
Fixed assets:			
Tangible assets:			
Investment properties	8	2,254,773	1,976,418
Investments		179,558	213,529
Current assets:			
Debtors	9	49,256	30,089
Cash and bank balances	10	547,457	449,403
Cash equivalents	10	318,607	280,146
Total assets		3,349,651	2,949,585
LIABILITIES			
Creditors:			
Distributions payable		(13,488)	(12,604)
Other creditors	11	(35,337)	(26,903)
Total liabilities		(48,825)	(39,507)
Net assets attributable to Shareholders		£3,300,826	£2,910,078

Legal & General UK Property Fund

Financial Statements continued

Cash Flow Statement for the year ended 28 November 2018

	Note	28/11/18		28/11/17	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	18		107,889		92,102
Cash flow from investing activities:					
Payments to acquire investments		(313,840)		(1,207,088)	
Receipts from sales of investments		126,282		902,370	
Net cash outflow from investing activities			(187,558)		(304,718)
Cash flow from financing activities:					
Bank interest		(3)		(3)	
Distributions paid		(47,433)		(38,608)	
Amounts received on creation of shares		352,976		430,752	
Amounts paid on cancellation of shares		(127,817)		(108,791)	
Net cash inflow from financing			177,723		283,350
Net increase in cash and bank balances during the year			98,054		70,734
Cash and bank balances brought forward			449,403		378,669
Cash and bank balances at the end of the year			547,457		449,403

Legal & General UK Property Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP). As the only Sub-fund currently launched, the financial statements of the Legal & General UK Property Fund are also the aggregated financial statements of the Company.

2. 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 Sub-fund is Sterling.

(c) Recognition of revenue

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

Rental revenue, deposit interest, interest from financing provided to site developers and other revenue is accounted for on an accruals basis. Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates. In accordance with FRS 102, rental revenue from properties which have been let subject to an initial rent free period, or rent inducement, is accounted for on a straight line basis over the entire term of the lease.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

Legal & General UK Property Fund

Notes to the Financial Statements continued

(d) Treatment of expenses

All expenses (other than those relating to the purchase, sale, improvement of investments and liquidity facility fees) are charged against revenue. Regular charges are recognised on an accruals basis. Other expenses are recognised on a paid basis.

Within expenses, non-recoverable expenses relate primarily to property maintenance, provision for bad and doubtful debts and ground rent.

Transaction costs associated with failed investment property purchases are charged against revenue and transaction costs associated with failed investment property sales are charged against capital when it becomes clear the transaction has failed.

(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 made at the ACD's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed at the final distribution in accordance with the COLL.

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.

Where fees cannot be recovered from tenants, they are deducted from revenue for the purposes of calculating the distribution.

The Fund Management Fee is deducted from revenue for the purpose of calculating the distribution.

Capital allowances claimed are deducted from the distribution as these relate to tax credits as a result of capital expenditure.

Distributions which have remained unclaimed by Shareholders for over six years are credited to the capital property of the Sub-fund.

Legal & General UK Property Fund

Notes to the Financial Statements continued

(f) Basis of valuation of investment property

The direct property investments of the Sub-fund are valued monthly on an open market value basis by independent valuation in accordance with the Prospectus. The property investments were last valued by Knight Frank LLP on 28 November 2018 being the last working day of the accounting year.

The fair value for property investments is based on valuations provided by an independent firm of chartered surveyors and registered appraisers. These values were determined after having taken into consideration recent market transactions for similar properties in similar locations to the investment properties held by the Sub-fund.

All realised and unrealised gains and losses on investment properties are recognised as net capital gains in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of prior period's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instruments' initial carrying amount and disposal amount.

(g) Basis of valuation of investments

The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

(h) 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.

Legal & General UK Property Fund

Notes to the Financial Statements continued

(i) Derivative Instruments

The Sub-fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Sub-fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Sub-fund will be accounted for in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014) and taxed in accordance with the applicable tax legislations. Derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Legal & General UK Property Fund

Notes to the Financial Statements continued

3. Net capital gains

	28/11/18	28/11/17
	£'000	£'000
The net capital gains during the year comprise:		
Non-derivative securities unrealised*	3,621	2,847
Non-derivative securities realised*	(6,424)	(133)
Derivative securities unrealised*	(845)	845
Derivative securities realised*	863	(567)
Investment properties unrealised*	96,673	110,611
Investment properties realised*	1,407	12,670
Liquidity facility fees	(871)	(890)
Net capital gains	<u>94,424</u>	<u>125,383</u>

* Realised gains/(losses) include all previously recognised unrealised gains/(losses) with a corresponding change to unrealised gains/(losses).

4. Revenue

	28/11/18	28/11/17
	£'000	£'000
Rental revenue	131,436	106,262
Property related revenue	68	703
Overseas interest distributions	1,861	1,027
Property dividend distributions	1,601	1,363
Property interest distributions	5,605	4,957
Franked stock dividends	—	303
Term deposit interest	1,684	725
Bank interest	44	11
Futures revenue	177	546
	<u>142,476</u>	<u>115,897</u>

Legal & General UK Property Fund

Notes to the Financial Statements continued

5. Expenses

	28/11/18	28/11/17
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Fund management fee	7,319	6,498
	<u>7,319</u>	<u>6,498</u>
Other expenses:		
Valuation fees	871	616
Bank Charges	—	1
Abortive purchase costs	7	116
Professional fees	250	226
Maintenance & repairs	1,306	526
Bad & doubtful debts	(472)	369
Service charges	8,716	9,424
Marketing	154	118
Other property expenses	5,528	5,570
	<u>16,360</u>	<u>16,966</u>
Total expenses	<u>23,679</u>	<u>23,464</u>

Audit fees of £35,500 plus VAT of £7,100 have been borne by the ACD out of its fund management fee. In the prior year, the total audit fee was £34,620 plus VAT of £6,924.

Legal & General UK Property Fund

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	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Funds 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	118,794	92,430
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20% (2017: 20%)	23,759	18,486
Effects of:		
Interest distributions utilised	(6,230)	(4,720)
Property income distributions to feeder class	(15,212)	(11,391)
Revenue not subject to taxation	(320)	(333)
Expenses not deductible for tax purposes	327	68
Effect of capital allowances	(1,571)	(1,723)
Interest distribution allowable as deduction	(753)	(352)
Prior year tax adjustment	—	(35)
Current tax	—	—

(c) Provision for deferred tax

No deferred tax is required as Property Income Business (PIB) is exempt from Corporation Tax. Any tax benefit for capital allowances is distributed as dividends (ABGH distribution).

Legal & General UK Property Fund

Notes to the Financial Statements continued

7. Distributions

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

	28/11/18 £'000	28/11/17 £'000
1st Interim distribution	24,146	17,723
2nd Interim distribution	27,326	21,008
3rd Interim distribution	30,749	22,542
Final distribution	30,523	26,422
Income tax withheld	6,230	4,889
	<u>118,974</u>	<u>92,584</u>
Add: Revenue deducted on cancellation of shares	358	283
Less: Revenue received on creation of shares	(538)	(437)
Distributions for the year	118,794	92,430
Bank overdraft interest	3	3
	<u>118,797</u>	<u>92,433</u>

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

	28/11/18 £'000	28/11/17 £'000
Net revenue after taxation for the year	118,794	92,430
Equalisation effect of conversions	—	—
Distributions for the year	118,794	92,430

8. Investment properties

	28/11/18 £'000	28/11/17 £'000
Opening balance	1,976,418	1,577,690
Acquisitions	229,387	310,126
Disposals	(47,794)	(25,487)
Net gains from fair value adjustments*	96,762	114,089
	<u>2,254,773</u>	<u>1,976,418</u>

* Included within net gains from fair value adjustments are amortisation of lease incentives of £16,021,439 (28 November 2017: £1,727,063).

Legal & General UK Property Fund

Notes to the Financial Statements continued

9. Debtors

	28/11/18	28/11/17
	£'000	£'000
Amounts receivable for creation of shares	6,711	5,748
Sundry property debtors	241	556
Accrued rental revenue	38,939	22,187
Other accrued revenue	601	526
Recoverable VAT	2,592	678
PID tax recoverable	13	—
Prepaid expenses	159	394
	<u>49,256</u>	<u>30,089</u>

10. Net uninvested cash

	28/11/18	28/11/17
	£'000	£'000
Cash and bank balances*	68,205	57,719
Term deposits	479,252	391,684
Cash equivalents	318,607	280,146
Net uninvested cash	<u>866,064</u>	<u>729,549</u>

* Included within cash and bank balances are tenant rent deposits of £12,282,693 (28 November 2017: £9,441,013).

11. Other creditors

	28/11/18	28/11/17
	£'000	£'000
Amounts payable for cancellation of shares	721	444
Rental revenue received in advance	8,797	7,933
Accrued expenses	723	654
Service charges	817	3,029
Accrued property expenses	323	135
Sundry property creditors	6,877	2,990
VAT payable	4,796	2,277
Tenant rent deposits	12,283	9,441
	<u>35,337</u>	<u>26,903</u>

Legal & General UK Property Fund

Notes to the Financial Statements continued

12. Contingent liabilities and outstanding commitments

As at the balance sheet date, the Sub-fund had the following outstanding commitments in relation to properties under development:

	28/11/18	28/11/17
	£'000	£'000
15 Bonhill Street, London	1,643	2,735
1-7 Upper Street, Islington	452	—
Royal Arcade, Norwich	5	—
120 Aldersgate Street, London	298	—
1 Colmore Square, Birmingham	948	—
55 Strand London	25	—
Fradley Park, Lichfield	451	—
Birstall Shopping Park, Leeds	479	—
JVC Kenwood Unit, Staple Corner, London	487	—
Cambridge Science park, Cambridge	6,512	—
Follingby Park, Gateshead	334	—
	<u>11,634</u>	<u>2,735</u>

Legal & General UK Property Fund

Notes to the Financial Statements continued

13. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities, property 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 Corporate Director and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 Corporate Director. The committee consists of senior members of LGIMH and UTM, including members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Sub-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 UTM 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 Sub-fund is detailed on page 2.

Legal & General UK Property Fund

Notes to the Financial Statements continued

(a) Market Risk arising from other price risk

All property investments are relatively illiquid compared to bonds and equities. Liquidity is a function both of the time to effect a sale and the extent to which it is possible to trade at the market price.

Property is slow to transact in normal market conditions and hence is illiquid. In poor market conditions it will take even longer to find a buyer to pay an acceptable price.

The value of a property, except where it is bought or sold, is generally a matter of a valuer's opinion rather than fact and may go down as well as up. The simplest yardstick of property valuation is initial yield, which is current annual rent divided by the value of the property, including purchase costs. Property yields will fluctuate through time and may reflect the general economic cycle.

At any time, the market value of a property will, broadly, reflect market expectations for rental growth. If an investment is made in the expectation that a certain level of rental growth will be achieved and that growth fails to materialise, then the returns from holding that property are likely to be lower than anticipated. Rental growth is affected by many things: general economic conditions, local trading conditions, relative scarcity of alternative space and so on.

The assets held by the Sub-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 Sub-fund. The ACD adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £121,716,531 (28 November 2017: £109,497,368).

(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 Sub-fund's only interest bearing financial instruments were its bank balances, overdraft facilities, term deposits and holdings in the Legal & General Sterling Liquidity Fund 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. Holdings in the Legal & General Sterling Liquidity Fund receive interest distributions which may be impacted by changes in interest rates.

In the event of a change in interest rates, there would be no direct material impact upon the assets of the Sub-fund.

Legal & General UK Property Fund

Notes to the Financial Statements continued

(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 and currency futures were not utilised during the current or preceding year.

At the year end the Sub-fund had no 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.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-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 Sub-fund is the liability to Shareholders for any cancellation of shares. The Sub-fund may also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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 Sub-fund in a significant way (As at the prior year end on 28 November 2017, the effect of the Futures was to increase the market exposure of the Sub-fund by £17,222,000).

Legal & General UK Property Fund

Notes to the Financial Statements 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 Sub-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 Sub-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	176,338	—
Level 2 – Observable Market Data	—	—
Level 3 – Unobservable Data	2,257,993	—
Total	2,434,331	—

28/11/17	Assets	Liabilities
Basis of Valuation	£'000	£'000
Level 1 – Quoted Prices	205,561	—
Level 2 – Observable Market Data	—	—
Level 3 – Unobservable Data	1,984,386	—
Total	2,189,947	—

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.

Included within Level 3 is the value of investment properties as valued by an independent valuer on an open market basis.

Legal & General UK Property Fund

Notes to the Financial Statements continued

14. Portfolio transaction costs (securities)

28/11/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	7,994	2	0.03	35	0.44	8,031
Total	7,994	2	0.03	35	0.44	8,031

28/11/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Certificate of Deposit	25,000	—	—	—	—	25,000
Equities	8,613	(2)	0.02	—	—	8,611
Total	33,613	(2)	0.02	—	—	33,611

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

28/11/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Certificate of Deposit	345,000	—	—	—	—	345,000
Equities	33,878	14	0.04	155	0.46	34,047
Total	378,878	14	0.04	155	0.46	379,047

28/11/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Certificate of Deposit	320,000	—	—	—	—	320,000
Equities	2,321	—	—	—	—	2,321
Total	322,321	—	—	—	—	322,321

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

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

Legal & General UK Property Fund

Notes to the Financial Statements continued

14. Portfolio transaction costs (property)

Portfolio transaction costs			
	28/11/18 £'000	Percentage of transaction	Percentage of NAV
Analysis of total purchase costs:			
Purchases before transaction costs	207,809		
SDLT	5,623	2.45	0.18
Legal	625	0.27	0.02
Agent	1,610	0.70	0.05
Survey	1,078	0.47	0.03
Environmental	12	0.01	—
Minor works	9	—	—
Miscellaneous expenses	1,919	0.84	0.06
Main contract	10,609	4.62	0.34
Capital provisions	93	0.04	—
Total purchase costs	21,578	9.41	0.68
Gross purchases total 229,387			
Analysis of total sale costs:			
Sales before transaction costs	50,888		
Legal	(121)	(0.24)	—
Agent	(170)	(0.34)	(0.01)
Survey	(227)	(0.45)	(0.01)
Total sales costs	(518)	(1.03)	(0.02)
Total sales net of transaction costs	50,370		

Legal & General UK Property Fund

Notes to the Financial Statements continued

14. Portfolio transaction costs (property)

Portfolio transaction costs			
	28/11/17 £'000	Percentage of transaction	Percentage of NAV
Analysis of total purchase costs:			
Purchases before transaction costs	275,244		
SDLT	14,028	4.66	0.53
Legal	860	0.29	0.03
Agent	2,327	0.77	0.09
Survey	187	0.06	0.01
Environmental	127	0.04	—
Minor works	66	0.02	—
Miscellaneous expenses	3,375	1.12	0.13
Main contract	4,663	1.55	0.18
Capital provisions	—	—	—
Total purchase costs	25,633	8.51	0.97
Gross purchases total	300,877		
Analysis of total sale costs:			
Sales before transaction costs	32,365		
Legal	(367)	(1.18)	(0.01)
Agent	(631)	(2.02)	(0.02)
Survey	—	—	—
Other	(150)	(0.48)	(0.01)
Total sales costs	(1,148)	(3.68)	(0.04)
Total sales net of transaction costs	31,217		

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.01% (28 November 2017: 0.01%).

Legal & General UK Property Fund

Notes to the Financial Statements continued

15. Share classes

A list of share classes in issue and the fund management fee on each share class can be found on page 65. The net asset value per share of each share class and the number of shares in each class are given in the comparative tables on pages 54 to 64. The distribution per share class is given in the distribution tables on pages 41 to 52. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Shares	9,590,524	83,738,916
Shares issued	411,195	4,996,671
Shares cancelled	(1,632,385)	(7,520,038)
Shares converted	(78,994)	(61,532)
Closing Shares	8,290,340	81,154,017

F-Class	Distribution	Accumulation
Opening Shares	970,757	2,050,243
Shares issued	5,123	286,656
Shares cancelled	(196,565)	(190,964)
Shares converted	34,547	267,686
Closing Shares	813,862	2,413,621

I-Class	Distribution	Accumulation
Opening Shares	381,252,008	370,518,299
Shares issued	65,155,951	49,847,952
Shares cancelled	(32,483,468)	(6,994,084)
Shares converted	1,544,682	(904,796)
Closing Shares	415,469,173	412,467,371

C-Class	Distribution	Accumulation
Opening Shares	127,770,580	265,429,952
Shares issued	24,377,327	24,355,927
Shares cancelled	(17,231,442)	(35,612,684)
Shares converted	(408,236)	—
Closing Shares	134,508,229	254,173,195

L-Class	Distribution
Opening Shares	146,135,683
Shares issued	36,980,035
Shares cancelled	—
Shares converted	—
Closing Shares	183,115,718

Legal & General UK Property Fund

Notes to the Financial Statements continued

15. Share classes continued

Feeder	Distribution	Accumulation
Opening Shares	1,396,931,357	1,462,111,146
Shares issued	318,708,935	60,363
Shares cancelled	—	(64,356,130)
Shares converted	(362,500,000)	228,367,567
Closing Shares	1,353,140,292	1,626,182,946

16. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through creations or paid on cancellations are disclosed in the Statement of Change in Shareholders' Net Assets.

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

At the year end, the ACD and its associates held 4.49% (4.71% as at 28 November 2017) of the Sub-fund's shares in issue.

17. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution share was 54.13p. The Net Asset Value R-Class distribution share for the Sub-fund as at 12 noon on 15 March 2019 was 53.56p. This represents a decrease of 1.05% from the year end value.

Legal & General UK Property Fund

Notes to the Financial Statements continued

18. Reconciliation of change in net assets attributable to shareholders to net cash inflow from operating activities

	28/11/18	28/11/17
	£'000	£'000
Change in net assets attributable to shareholders	94,424	125,383
Interest paid	3	3
Distributions	118,794	92,430
Net capital (gains)/losses		
Non-derivative securities	2,803	(2,714)
Investment properties	(98,080)	(123,281)
Derivative securities	(18)	(278)
Decrease/(increase) in debtors	(18,439)	3,294
(Decrease)/increase in creditors	8,404	(2,735)
Unclaimed distributions	(2)	—
Net cash flow from operating activities	107,889	92,102

Legal & General UK Property Fund

Distribution Tables

Distribution Tables for the year ended 28 November 2018

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

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

1st Interim distribution in pence per share					Period 29/11/17 to 28/02/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/18	Distribution 28/04/17
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0191	—	0.0191	—	0.0191	0.0134
Group 2	0.0052	—	0.0052	0.0139	0.0191	0.0134
PAIF Interest Stream						
Group 1	0.0071	—	0.0071	—	0.0071	0.0042
Group 2	0.0019	—	0.0019	0.0052	0.0071	0.0042
Property Income Stream						
Group 1	0.2399	0.0480	0.1919	—	0.1919	0.1702
Group 2	0.0659	0.0132	0.0527	0.1392	0.1919	0.1702
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0267	—	0.0267	—	0.0267	0.0186
Group 2	0.0121	—	0.0121	0.0146	0.0267	0.0186
PAIF Interest Stream						
Group 1	0.0100	—	0.0100	—	0.0100	0.0058
Group 2	0.0046	—	0.0046	0.0054	0.0100	0.0058
Property Income Stream						
Group 1	0.3338	0.0668	0.2670	—	0.2670	0.2355
Group 2	0.1509	0.0302	0.1207	0.1463	0.2670	0.2355
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0256	—	0.0256	—	0.0256	0.0170
Group 2	0.0158	—	0.0158	0.0098	0.0256	0.0170
PAIF Interest Stream						
Group 1	0.0096	—	0.0096	—	0.0096	0.0053
Group 2	0.0060	—	0.0060	0.0036	0.0096	0.0053
Property Income Stream						
Group 1	0.3205	0.0641	0.2564	—	0.2564	0.2159
Group 2	0.1980	0.0396	0.1584	0.0980	0.2564	0.2159

Legal & General UK Property Fund

Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/17 to 28/02/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/18	Distribution 28/04/17
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0368	—	0.0368	—	0.0368	0.0239
Group 2	0.0177	—	0.0177	0.0191	0.0368	0.0239
PAIF Interest Stream						
Group 1	0.0137	—	0.0137	—	0.0137	0.0075
Group 2	0.0066	—	0.0066	0.0071	0.0137	0.0075
Property Income Stream						
Group 1	0.4603	0.0921	0.3682	—	0.3682	0.3020
Group 2	0.2212	0.0443	0.1769	0.1913	0.3682	0.3020
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0288	—	0.0288	—	0.0288	0.0187
Group 2	0.0166	—	0.0166	0.0122	0.0288	0.0187
PAIF Interest Stream						
Group 1	0.0108	—	0.0108	—	0.0108	0.0058
Group 2	0.0063	—	0.0063	0.0045	0.0108	0.0058
Property Income Stream						
Group 1	0.3604	0.0721	0.2883	—	0.2883	0.2373
Group 2	0.2075	0.0415	0.1660	0.1223	0.2883	0.2373
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0434	—	0.0434	—	0.0434	0.0276
Group 2	0.0197	—	0.0197	0.0237	0.0434	0.0276
PAIF Interest Stream						
Group 1	0.0162	—	0.0162	—	0.0162	0.0086
Group 2	0.0074	—	0.0074	0.0088	0.0162	0.0086
Property Income Stream						
Group 1	0.5434	0.1087	0.4347	—	0.4347	0.3492
Group 2	0.2467	0.0494	0.1973	0.2374	0.4347	0.3492
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0313	—	0.0313	—	0.0313	0.0199
Group 2	0.0155	—	0.0155	0.0158	0.0313	0.0199
PAIF Interest Stream						
Group 1	0.0117	—	0.0117	—	0.0117	0.0062
Group 2	0.0058	—	0.0058	0.0059	0.0117	0.0062
Property Income Stream						
Group 1	0.3919	0.0784	0.3135	—	0.3135	0.2520
Group 2	0.1944	0.0389	0.1555	0.1580	0.3135	0.2520

Legal & General UK Property Fund

Distribution Tables continued

1st Interim distribution in pence per share					Period 29/11/17 to 28/02/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/04/18	Distribution 28/04/17
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0474	—	0.0474	—	0.0474	0.0294
Group 2	0.0355	—	0.0355	0.0119	0.0474	0.0294
PAIF Interest Stream						
Group 1	0.0177	—	0.0177	—	0.0177	0.0092
Group 2	0.0133	—	0.0133	0.0044	0.0177	0.0092
Property Income Stream						
Group 1	0.5925	0.1185	0.4740	—	0.4740	0.3719
Group 2	0.4432	0.0887	0.3545	0.1195	0.4740	0.3719
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0375	—	0.0375	—	0.0375	0.0234
Group 2	—	—	—	0.0375	0.0375	0.0234
PAIF Interest Stream						
Group 1	0.0140	—	0.0140	—	0.0140	0.0073
Group 2	—	—	—	0.0140	0.0140	0.0073
Property Income Stream						
Group 1	0.4687	0.0938	0.3749	—	0.3749	0.2960
Group 2	—	—	—	0.3749	0.3749	0.2960
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0418	—	0.0418	—	0.0418	0.0261
Group 2	0.0418	—	0.0418	—	0.0418	0.0261
PAIF Interest Stream						
Group 1	0.0156	—	0.0156	—	0.0156	0.0082
Group 2	0.0156	—	0.0156	—	0.0156	0.0082
Property Income Stream*						
Group 1	0.4181	—	0.4181	—	0.4181	0.3302
Group 2	0.4181	—	0.4181	—	0.4181	0.3302
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0669	—	0.0669	—	0.0669	0.0476
Group 2	0.0669	—	0.0669	—	0.0669	0.0476
PAIF Interest Stream						
Group 1	0.0250	—	0.0250	—	0.0250	0.0149
Group 2	0.0250	—	0.0250	—	0.0250	0.0149
Property Income Stream*						
Group 1	0.6691	—	0.6691	—	0.6691	0.6018
Group 2	0.6691	—	0.6691	—	0.6691	0.6018

* The Property Income stream on the Feeder classes is paid gross.

Legal & General UK Property Fund

Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/18 to 28/05/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/18	Distribution 28/07/17
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0223	—	0.0223	—	0.0223	0.0299
Group 2	0.0070	—	0.0070	0.0153	0.0223	0.0299
PAIF Interest Stream						
Group 1	0.0061	—	0.0061	—	0.0061	0.0047
Group 2	0.0020	—	0.0020	0.0041	0.0061	0.0047
Property Income Stream						
Group 1	0.3369	0.0674	0.2695	—	0.2695	0.1989
Group 2	0.1062	0.0213	0.0849	0.1846	0.2695	0.1989
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0314	—	0.0314	—	0.0314	0.0413
Group 2	0.0095	—	0.0095	0.0219	0.0314	0.0413
PAIF Interest Stream						
Group 1	0.0085	—	0.0085	—	0.0085	0.0065
Group 2	0.0026	—	0.0026	0.0059	0.0085	0.0065
Property Income Stream						
Group 1	0.4740	0.0948	0.3792	—	0.3792	0.2748
Group 2	0.1444	0.0289	0.1155	0.2637	0.3792	0.2748
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0269	—	0.0269	—	0.0269	0.0378
Group 2	0.0010	—	0.0010	0.0259	0.0269	0.0378
PAIF Interest Stream						
Group 1	0.0073	—	0.0073	—	0.0073	0.0059
Group 2	0.0003	—	0.0003	0.0070	0.0073	0.0059
Property Income Stream						
Group 1	0.4050	0.0810	0.3240	—	0.3240	0.2515
Group 2	0.0140	0.0028	0.0112	0.3128	0.3240	0.2515
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0386	—	0.0386	—	0.0386	0.0530
Group 2	—	—	—	0.0386	0.0386	0.0530
PAIF Interest Stream						
Group 1	0.0105	—	0.0105	—	0.0105	0.0083
Group 2	—	—	—	0.0105	0.0105	0.0083
Property Income Stream						
Group 1	0.5820	0.1164	0.4656	—	0.4656	0.3525
Group 2	—	—	—	0.4656	0.4656	0.3525

Legal & General UK Property Fund

Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/18 to 28/05/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/18	Distribution 28/07/17
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0289	—	0.0289	—	0.0289	0.0413
Group 2	0.0099	—	0.0099	0.0190	0.0289	0.0413
PAIF Interest Stream						
Group 1	0.0078	—	0.0078	—	0.0078	0.0065
Group 2	0.0027	—	0.0027	0.0051	0.0078	0.0065
Property Income Stream						
Group 1	0.4354	0.0871	0.3483	—	0.3483	0.2747
Group 2	0.1489	0.0298	0.1191	0.2292	0.3483	0.2747
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0437	—	0.0437	—	0.0437	0.0610
Group 2	0.0148	—	0.0148	0.0289	0.0437	0.0610
PAIF Interest Stream						
Group 1	0.0119	—	0.0119	—	0.0119	0.0096
Group 2	0.0040	—	0.0040	0.0079	0.0119	0.0096
Property Income Stream						
Group 1	0.6579	0.1316	0.5263	—	0.5263	0.4053
Group 2	0.2215	0.0443	0.1772	0.3491	0.5263	0.4053
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0309	—	0.0309	—	0.0309	0.0445
Group 2	0.0128	—	0.0128	0.0181	0.0309	0.0445
PAIF Interest Stream						
Group 1	0.0084	—	0.0084	—	0.0084	0.0070
Group 2	0.0035	—	0.0035	0.0049	0.0084	0.0070
Property Income Stream						
Group 1	0.4657	0.0932	0.3725	—	0.3725	0.2961
Group 2	0.1925	0.0385	0.1540	0.2185	0.3725	0.2961
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0469	—	0.0469	—	0.0469	0.0659
Group 2	0.0134	—	0.0134	0.0335	0.0469	0.0659
PAIF Interest Stream						
Group 1	0.0128	—	0.0128	—	0.0128	0.0103
Group 2	0.0037	—	0.0037	0.0091	0.0128	0.0103
Property Income Stream						
Group 1	0.7064	0.1413	0.5651	—	0.5651	0.4379
Group 2	0.2014	0.0403	0.1611	0.4040	0.5651	0.4379

Legal & General UK Property Fund

Distribution Tables continued

2nd Interim distribution in pence per share					Period 29/02/18 to 28/05/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/07/18	Distribution 28/07/17
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0341	—	0.0341	—	0.0341	0.0509
Group 2	—	—	—	0.0341	0.0341	0.0509
PAIF Interest Stream						
Group 1	0.0093	—	0.0093	—	0.0093	0.0080
Group 2	—	—	—	0.0093	0.0093	0.0080
Property Income Stream						
Group 1	0.5135	0.1027	0.4108	—	0.4108	0.3383
Group 2	—	—	—	0.4108	0.4108	0.3383
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0455	—	0.0455	—	0.0455	0.0628
Group 2	0.0455	—	0.0455	—	0.0455	0.0628
PAIF Interest Stream						
Group 1	0.0124	—	0.0124	—	0.0124	0.0099
Group 2	0.0124	—	0.0124	—	0.0124	0.0099
Property Income Stream*						
Group 1	0.5489	—	0.5489	—	0.5489	0.4175
Group 2	0.5489	—	0.5489	—	0.5489	0.4175
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0577	—	0.0577	—	0.0577	0.0862
Group 2	0.0577	—	0.0577	—	0.0577	0.0862
PAIF Interest Stream						
Group 1	0.0157	—	0.0157	—	0.0157	0.0135
Group 2	0.0157	—	0.0157	—	0.0157	0.0135
Property Income Stream*						
Group 1	0.6949	—	0.6949	—	0.6949	0.5726
Group 2	0.6949	—	0.6949	—	0.6949	0.5726

* The Property Income stream on the Feeder classes is paid gross.

Legal & General UK Property Fund

Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/18 to 28/08/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/18	Distribution 28/10/17
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0152	—	0.0152	—	0.0152	0.0200
Group 2	0.0093	—	0.0093	0.0059	0.0152	0.0200
PAIF Interest Stream						
Group 1	0.0099	—	0.0099	—	0.0099	0.0044
Group 2	0.0061	—	0.0061	0.0038	0.0099	0.0044
Property Income Stream						
Group 1	0.3264	0.0653	0.2611	—	0.2611	0.2055
Group 2	0.1998	0.0400	0.1598	0.1013	0.2611	0.2055
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0216	—	0.0216	—	0.0216	0.0277
Group 2	0.0082	—	0.0082	0.0134	0.0216	0.0277
PAIF Interest Stream						
Group 1	0.0140	—	0.0140	—	0.0140	0.0061
Group 2	0.0053	—	0.0053	0.0087	0.0140	0.0061
Property Income Stream						
Group 1	0.4620	0.0924	0.3696	—	0.3696	0.2850
Group 2	0.1750	0.0350	0.1400	0.2296	0.3696	0.2850
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0193	—	0.0193	—	0.0193	0.0258
Group 2	0.0011	—	0.0011	0.0182	0.0193	0.0258
PAIF Interest Stream						
Group 1	0.0125	—	0.0125	—	0.0125	0.0057
Group 2	0.0007	—	0.0007	0.0118	0.0125	0.0057
Property Income Stream						
Group 1	0.4127	0.0826	0.3301	—	0.3301	0.2654
Group 2	0.0222	0.0045	0.0177	0.3124	0.3301	0.2654
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0279	—	0.0279	—	0.0279	0.0364
Group 2	0.0124	—	0.0124	0.0155	0.0279	0.0364
PAIF Interest Stream						
Group 1	0.0181	—	0.0181	—	0.0181	0.0080
Group 2	0.0081	—	0.0081	0.0100	0.0181	0.0080
Property Income Stream						
Group 1	0.5972	0.1195	0.4777	—	0.4777	0.3746
Group 2	0.2658	0.0532	0.2126	0.2651	0.4777	0.3746

Legal & General UK Property Fund

Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/18 to 28/08/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/18	Distribution 28/10/17
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0212	—	0.0212	—	0.0212	0.0285
Group 2	0.0071	—	0.0071	0.0141	0.0212	0.0285
PAIF Interest Stream						
Group 1	0.0137	—	0.0137	—	0.0137	0.0063
Group 2	0.0046	—	0.0046	0.0091	0.0137	0.0063
Property Income Stream						
Group 1	0.4530	0.0906	0.3624	—	0.3624	0.2933
Group 2	0.1517	0.0304	0.1213	0.2411	0.3624	0.2933
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0322	—	0.0322	—	0.0322	0.0423
Group 2	0.0111	—	0.0111	0.0211	0.0322	0.0423
PAIF Interest Stream						
Group 1	0.0209	—	0.0209	—	0.0209	0.0093
Group 2	0.0072	—	0.0072	0.0137	0.0209	0.0093
Property Income Stream						
Group 1	0.6887	0.1378	0.5509	—	0.5509	0.4353
Group 2	0.2370	0.0474	0.1896	0.3613	0.5509	0.4353
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0229	—	0.0229	—	0.0229	0.0309
Group 2	0.0089	—	0.0089	0.0140	0.0229	0.0309
PAIF Interest Stream						
Group 1	0.0148	—	0.0148	—	0.0148	0.0068
Group 2	0.0058	—	0.0058	0.0090	0.0148	0.0068
Property Income Stream						
Group 1	0.4893	0.0979	0.3914	—	0.3914	0.3175
Group 2	0.1899	0.0380	0.1519	0.2395	0.3914	0.3175
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0348	—	0.0348	—	0.0348	0.0459
Group 2	0.0127	—	0.0127	0.0221	0.0348	0.0459
PAIF Interest Stream						
Group 1	0.0225	—	0.0225	—	0.0225	0.0101
Group 2	0.0082	—	0.0082	0.0143	0.0225	0.0101
Property Income Stream						
Group 1	0.7432	0.1487	0.5945	—	0.5945	0.4721
Group 2	0.2703	0.0541	0.2162	0.3783	0.5945	0.4721

Legal & General UK Property Fund

Distribution Tables continued

3rd Interim distribution in pence per share					Period 29/05/18 to 28/08/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/10/18	Distribution 28/10/17
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0263	—	0.0263	—	0.0263	0.0358
Group 2	0.0149	—	0.0149	0.0114	0.0263	0.0358
PAIF Interest Stream						
Group 1	0.0170	—	0.0170	—	0.0170	0.0079
Group 2	0.0096	—	0.0096	0.0074	0.0170	0.0079
Property Income Stream						
Group 1	0.5622	0.1125	0.4497	—	0.4497	0.3683
Group 2	0.3180	0.0636	0.2544	0.1953	0.4497	0.3683
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0339	—	0.0339	—	0.0339	0.0431
Group 2	0.0339	—	0.0339	—	0.0339	0.0431
PAIF Interest Stream						
Group 1	0.0219	—	0.0219	—	0.0219	0.0095
Group 2	0.0219	—	0.0219	—	0.0219	0.0095
Property Income Stream*						
Group 1	0.5794	—	0.5794	—	0.5794	0.4432
Group 2	0.5794	—	0.5794	—	0.5794	0.4432
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0484	—	0.0484	—	0.0484	0.0633
Group 2	0.0484	—	0.0484	—	0.0484	0.0633
PAIF Interest Stream						
Group 1	0.0313	—	0.0313	—	0.0313	0.0139
Group 2	0.0313	—	0.0313	—	0.0313	0.0139
Property Income Stream*						
Group 1	0.8275	—	0.8275	—	0.8275	0.6504
Group 2	0.8275	—	0.8275	—	0.8275	0.6504

* The Property Income stream on the Feeder classes is paid gross.

Legal & General UK Property Fund

Distribution Tables continued

Final distribution in pence per share					Period 29/08/18 to 28/11/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/19	Distribution 28/01/18
R-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0168	—	0.0168	—	0.0168	0.0400
Group 2	0.0033	—	0.0033	0.0135	0.0168	0.0400
PAIF Interest Stream						
Group 1	0.0132	—	0.0132	—	0.0132	0.0050
Group 2	0.0026	—	0.0026	0.0106	0.0132	0.0050
Property Income Stream						
Group 1	0.3060	0.0612	0.2448	—	0.2448	0.2172
Group 2	0.0603	0.0121	0.0482	0.1966	0.2448	0.2172
R-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0240	—	0.0240	—	0.0240	0.0553
Group 2	0.0099	—	0.0099	0.0141	0.0240	0.0553
PAIF Interest Stream						
Group 1	0.0188	—	0.0188	—	0.0188	0.0069
Group 2	0.0077	—	0.0077	0.0111	0.0188	0.0069
Property Income Stream						
Group 1	0.4367	0.0874	0.3493	—	0.3493	0.2999
Group 2	0.1789	0.0358	0.1431	0.2062	0.3493	0.2999
F-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0215	—	0.0215	—	0.0215	0.0517
Group 2	0.0012	—	0.0012	0.0203	0.0215	0.0517
PAIF Interest Stream						
Group 1	0.0169	—	0.0169	—	0.0169	0.0064
Group 2	0.0010	—	0.0010	0.0159	0.0169	0.0064
Property Income Stream						
Group 1	0.3913	0.0783	0.3130	—	0.3130	0.2809
Group 2	0.0215	0.0043	0.0172	0.2958	0.3130	0.2809
F-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0313	—	0.0313	—	0.0313	0.0735
Group 2	0.0151	—	0.0151	0.0162	0.0313	0.0735
PAIF Interest Stream						
Group 1	0.0246	—	0.0246	—	0.0246	0.0091
Group 2	0.0119	—	0.0119	0.0127	0.0246	0.0091
Property Income Stream						
Group 1	0.5698	0.1140	0.4558	—	0.4558	0.3988
Group 2	0.2740	0.0548	0.2192	0.2366	0.4558	0.3988

Legal & General UK Property Fund

Distribution Tables continued

Final distribution in pence per share					Period 29/08/18 to 28/11/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/19	Distribution 28/01/18
I-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0237	—	0.0237	—	0.0237	0.0573
Group 2	0.0101	—	0.0101	0.0136	0.0237	0.0573
PAIF Interest Stream						
Group 1	0.0186	—	0.0186	—	0.0186	0.0071
Group 2	0.0079	—	0.0079	0.0107	0.0186	0.0071
Property Income Stream						
Group 1	0.4308	0.0862	0.3446	—	0.3446	0.3112
Group 2	0.1823	0.0365	0.1458	0.1988	0.3446	0.3112
I-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0363	—	0.0363	—	0.0363	0.0853
Group 2	0.0141	—	0.0141	0.0222	0.0363	0.0853
PAIF Interest Stream						
Group 1	0.0285	—	0.0285	—	0.0285	0.0106
Group 2	0.0111	—	0.0111	0.0174	0.0285	0.0106
Property Income Stream						
Group 1	0.6607	0.1322	0.5285	—	0.5285	0.4628
Group 2	0.2565	0.0513	0.2052	0.3233	0.5285	0.4628
C-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0255	—	0.0255	—	0.0255	0.0611
Group 2	0.0109	—	0.0109	0.0146	0.0255	0.0611
PAIF Interest Stream						
Group 1	0.0200	—	0.0200	—	0.0200	0.0076
Group 2	0.0086	—	0.0086	0.0114	0.0200	0.0076
Property Income Stream						
Group 1	0.4638	0.0928	0.3710	—	0.3710	0.3317
Group 2	0.1985	0.0397	0.1588	0.2122	0.3710	0.3317
C-Class Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0393	—	0.0393	—	0.0393	0.0920
Group 2	0.0104	—	0.0104	0.0289	0.0393	0.0920
PAIF Interest Stream						
Group 1	0.0308	—	0.0308	—	0.0308	0.0115
Group 2	0.0081	—	0.0081	0.0227	0.0308	0.0115
Property Income Stream						
Group 1	0.7139	0.1428	0.5711	—	0.5711	0.4990
Group 2	0.1875	0.0375	0.1500	0.4211	0.5711	0.4990

Legal & General UK Property Fund

Distribution Tables continued

Final distribution in pence per share					Period 29/08/18 to 28/11/18	
	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 28/01/19	Distribution 28/01/18
L-Class Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0294	—	0.0294	—	0.0294	0.0713
Group 2	0.0211	—	0.0211	0.0083	0.0294	0.0713
PAIF Interest Stream						
Group 1	0.0231	—	0.0231	—	0.0231	0.0089
Group 2	0.0166	—	0.0166	0.0065	0.0231	0.0089
Property Income Stream						
Group 1	0.5355	0.1071	0.4284	—	0.4284	0.3869
Group 2	0.3847	0.0770	0.3077	0.1207	0.4284	0.3869
Feeder Distribution Shares						
PAIF Dividend Stream						
Group 1	0.0348	—	0.0348	—	0.0348	0.0855
Group 2	0.0348	—	0.0348	—	0.0348	0.0855
PAIF Interest Stream						
Group 1	0.0273	—	0.0273	—	0.0273	0.0107
Group 2	0.0273	—	0.0273	—	0.0273	0.0107
Property Income Stream*						
Group 1	0.5067	—	0.5067	—	0.5067	0.4640
Group 2	0.5067	—	0.5067	—	0.5067	0.4640
Feeder Accumulation Shares						
PAIF Dividend Stream						
Group 1	0.0578	—	0.0578	—	0.0578	0.1248
Group 2	0.0578	—	0.0578	—	0.0578	0.1248
PAIF Interest Stream						
Group 1	0.0453	—	0.0453	—	0.0453	0.0156
Group 2	0.0453	—	0.0453	—	0.0453	0.0156
Property Income Stream*						
Group 1	0.8401	—	0.8401	—	0.8401	0.6773
Group 2	0.8401	—	0.8401	—	0.8401	0.6773

* The Property Income stream on the Feeder classes is paid gross.

Legal & General UK Property Fund

Sub-fund Information (unaudited)

The Comparative Tables on pages 54 to 64 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD'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 Sub-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.

Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables

R-Class Distribution Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	51.75	48.52	49.77
Return before operating charges*	4.67	5.27	1.15
Operating charges (calculated on average price)	(0.97)	(0.93)	(0.91)
Return after operating charges*	3.70	4.34	0.24
Distributions on income shares [^]	(1.32)	(1.11)	(1.49)
Closing net asset value per share	54.13	51.75	48.52
* after direct transaction costs of:	0.38	0.51	0.33

Performance

Return after charges	7.15%	8.94%	0.48%
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Other Information

Closing net asset value (£)	4,487,669	4,962,956	5,471,905
Closing number of shares	8,290,340	9,590,524	11,277,644
Fund management fee (FMF)	1.50%	1.50%	1.48%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	1.81%	1.85%	1.85%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	57.03p	55.53p	55.81p
Lowest share price	51.26p	48.22p	43.53p

[^] Distributions on income shares are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

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The price of shares and any income from them may go down as well as up.

Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

R-Class Accumulation Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	72.48	66.80	66.87
Return before operating charges*	6.65	7.25	1.55
Operating charges (calculated on average price)	(1.37)	(1.29)	(1.24)
Return after operating charges*	5.28	5.96	0.31
Distributions [^]	(1.86)	(1.54)	(2.02)
Retained distributions on accumulation shares [^]	1.52	1.26	1.64
Closing net asset value per share	77.42	72.48	66.80
* after direct transaction costs of:	0.53	0.71	0.45

Performance

Return after charges	7.28%	8.92%	0.46%
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Other Information

Closing net asset value (£)	62,825,854	60,696,194	69,717,169
Closing number of shares	81,154,017	83,738,916	104,370,743
Fund management fee (FMF)	1.50%	1.50%	1.48%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	1.81%	1.85%	1.85%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	81.15p	76.81p	75.92p
Lowest share price	71.84p	66.36p	59.19p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation shares' are net of 20% income tax on the property income stream distributions.

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

F-Class Distribution Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	53.93	50.59	51.86
Return before operating charges*	4.89	5.47	1.22
Operating charges (calculated on average price)	(0.73)	(0.71)	(0.69)
Return after operating charges*	4.16	4.76	0.53
Distributions on income shares [^]	(1.67)	(1.42)	(1.80)
Closing net asset value per share	56.42	53.93	50.59
* after direct transaction costs of:	0.39	0.53	0.34

Performance

Return after charges	7.71%	9.41%	1.02%
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Other Information

Closing net asset value (£)	459,217	523,558	463,642
Closing number of shares	813,862	970,757	916,511
Fund management fee (FMF)	1.00%	1.00%	0.98%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	1.31%	1.35%	1.35%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	59.50p	56.72p	55.41p
Lowest share price	53.43p	50.25p	45.39p

[^] Distributions on income shares are shown gross of taxation.

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

F-Class Accumulation Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	77.10	70.75	70.55
Return before operating charges*	7.06	7.70	1.62
Operating charges (calculated on average price)	(1.05)	(1.00)	(0.95)
Return after operating charges*	6.01	6.70	0.67
Distributions [^]	(2.41)	(2.00)	(2.47)
Retained distributions on accumulation shares [^]	1.97	1.65	2.00
Closing net asset value per share	82.67	77.10	70.75
* after direct transaction costs of:	0.57	0.75	0.47

Performance

Return after charges	7.80%	9.47%	0.94%
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Other Information

Closing net asset value (£)	1,995,248	1,580,703	1,382,083
Closing number of shares	2,413,621	2,050,243	1,953,605
Fund management fee (FMF)	1.00%	1.00%	0.98%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	1.31%	1.35%	1.35%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	86.64p	80.57p	76.46p
Lowest share price	76.40p	70.29p	62.62p

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

I-Class Distribution Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	54.38	51.00	52.29
Return before operating charges*	4.94	5.53	1.23
Operating charges (calculated on average price)	(0.60)	(0.58)	(0.57)
Return after operating charges*	4.34	4.95	0.66
Distributions on income shares [^]	(1.83)	(1.57)	(1.95)
Closing net asset value per share	56.89	54.38	51.00
* after direct transaction costs of:	0.40	0.54	0.35

Performance

Return after charges	7.98%	9.70%	1.26%
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Other Information

Closing net asset value (£)	236,343,690	207,317,867	155,777,187
Closing number of shares	415,469,173	381,252,008	305,434,484
Fund management fee (FMF)	0.75%	0.75%	0.72%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	1.06%	1.10%	1.09%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	60.02p	57.21p	55.89p
Lowest share price	53.87p	50.67p	45.75p

[^] Distributions on income shares are shown gross of taxation.

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

I-Class Accumulation Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	81.70	74.80	74.44
Return before operating charges*	7.49	8.17	1.70
Operating charges (calculated on average price)	(0.91)	(0.86)	(0.81)
Return after operating charges*	6.58	7.31	0.89
Distributions [^]	(2.78)	(2.32)	(2.81)
Retained distributions on accumulation shares [^]	2.27	1.91	2.28
Closing net asset value per share	87.77	81.70	74.80
* after direct transaction costs of:	0.60	0.80	0.50

Performance

Return after charges	8.05%	9.77%	1.20%
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Other Information

Closing net asset value (£)	362,015,610	302,708,059	270,928,059
Closing number of shares	412,467,371	370,518,299	362,204,179
Fund management fee (FMF)	0.75%	0.75%	0.72%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	1.06%	1.10%	1.09%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	91.98p	85.37p	80.77p
Lowest share price	80.95p	74.32p	66.14p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation shares' are net of 20% income tax on the property income stream distributions.

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

C-Class Distribution Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	56.51	52.99	54.33
Return before operating charges*	5.14	5.74	1.26
Operating charges (calculated on average price)	(0.55)	(0.54)	(0.53)
Return after operating charges*	4.59	5.20	0.73
Distributions on income shares [^]	(1.98)	(1.68)	(2.07)
Closing net asset value per share	59.12	56.51	52.99
* after direct transaction costs of:	0.41	0.56	0.36

Performance

Return after charges	8.12%	9.81%	1.36%
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Other Information

Closing net asset value (£)	79,520,642	72,204,662	62,385,438
Closing number of shares	134,508,229	127,770,580	117,741,353
Fund management fee (FMF)	0.63%	0.63%	0.62%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	0.94%	0.98%	0.99%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	62.39p	59.47p	58.09p
Lowest share price	55.99p	52.65p	47.56p

[^] Distributions on income shares are shown gross of taxation.

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

C-Class Accumulation Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	85.08	77.82	77.39
Return before operating charges*	7.80	8.50	1.76
Operating charges (calculated on average price)	(0.84)	(0.80)	(0.76)
Return after operating charges*	6.96	7.70	1.00
Distributions [^]	(3.01)	(2.50)	(3.00)
Retained distributions on accumulation shares [^]	2.46	2.06	2.43
Closing net asset value per share	91.49	85.08	77.82
* after direct transaction costs of:	0.63	0.83	0.52

Performance

Return after charges	8.18%	9.89%	1.28%
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Other Information

Closing net asset value (£)	232,533,197	225,822,379	188,196,218
Closing number of shares	254,173,195	265,429,952	241,847,115
Fund management fee (FMF)	0.63%	0.63%	0.62%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	0.94%	0.98%	0.99%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	95.88p	88.91p	83.99p
Lowest share price	84.31p	77.32p	68.81p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation shares' are net of 20% income tax on the property income stream distributions.

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

L-Class Distribution Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	54.38	51.04	52.30
Return before operating charges*	5.00	5.49	1.24
Operating charges (calculated on average price)	(0.19)	(0.20)	(0.21)
Return after operating charges*	4.81	5.29	1.03
Distributions on income share [^]	(2.27)	(1.95)	(2.29)
Closing net asset value per share	56.92	54.38	51.04
* after direct transaction costs of:	0.40	0.54	0.35

Performance

Return after charges	8.85%	10.36%	1.99%
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Other Information

Closing net asset value (£)	104,236,071	79,467,164	70,002,467
Closing number of shares	183,115,718	146,135,683	137,140,986
Fund management fee (FMF)	0.03%	0.03%	0.03%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges [†]	0.34%	0.38%	0.40%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	60.16p	57.30p	56.00p
Lowest share price	53.88p	50.70p	45.81p

[^] Distributions on income shares are shown gross of taxation.

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Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

Feeder Distribution Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	52.96	50.05	51.93
Return before operating charges*	4.74	5.00	0.59
Operating charges (calculated on average price)	(0.17)	(0.18)	(0.19)
Return after operating charges*	4.57	4.82	0.40
Distributions on income shares	(2.29)	(1.91)	(2.28)
Closing net asset value per share	55.24	52.96	50.05
* after direct transaction costs of:	0.39	0.53	0.34

Performance

Return after charges	8.63%	9.63%	0.79%
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Other Information

Closing net asset value (£)	747,413,220	739,784,088	603,603,760
Closing number of shares	1,353,140,292	1,396,931,357	1,205,941,095
Fund management fee (FMF)	0.00%	0.00%	0.00%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges†	0.31%	0.35%	0.37%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	58.46p	55.91p	55.34p
Lowest share price	52.47p	49.74p	45.17p

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

Past performance is not a guide to future performance.

The price of shares and any income from them may go down as well as up.

Legal & General UK Property Fund

Sub-fund Information (unaudited) continued

Comparative Tables continued

Feeder Accumulation Shares

Change in Net Asset Value per Share

Accounting year ending	28/11/18 (pence per share)	28/11/17 (pence per share)	28/11/16 (pence per share)
Opening net asset value per share	83.10	75.73	75.15
Return before operating charges*	7.50	7.65	0.86
Operating charges (calculated on average price)	(0.27)	(0.28)	(0.28)
Return after operating charges*	7.23	7.37	0.58
Distributions	(3.38)	(2.88)	(3.33)
Retained distributions on accumulation share	3.38	2.88	3.33
Closing net asset value per share	90.33	83.10	75.73
* after direct transaction costs of:	0.62	0.81	0.50

Performance

Return after charges	8.70%	9.73%	0.77%
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Other Information

Closing net asset value (£)	1,468,995,475	1,215,010,515	983,021,027
Closing number of shares	1,626,182,946	1,462,111,146	1,297,989,519
Fund management fee (FMF)	0.00%	0.00%	0.00%
Property expense ratio (PER)	0.31%	0.35%	0.37%
Operating charges†	0.31%	0.35%	0.37%
Direct transaction costs	0.70%	1.01%	0.67%

Prices

Highest share price	94.65p	86.82p	81.59p
Lowest share price	82.35p	75.25p	66.89p

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) which shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

Past performance is not a guide to future performance.

The price of shares and any income from them may go down as well as up.

Legal & General Investment Funds ICVC

General Information (unaudited)

Constitution

Launch date:	23 May 2014
Period end dates for distributions:	28 February, May, August and November
Distribution dates:	28 April, July, October and January
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £500,000 Feeder**** N/A
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A Feeder**** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.50% F-Class* Annual 1.00% I-Class Annual 0.75% C-Class** Annual 0.63% L-Class*** Annual 0.03% Feeder**** Annual Nil
Initial charge:	Nil for all existing share classes

* F-Class shares are only available to:

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

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

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

**** Feeder shares are only available for investment by Legal & General UK Property Feeder Fund.

Legal & General Investment Funds ICVC

General Information (unaudited) continued

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

Buying and Selling Shares

Shares may be bought on any business day from the ACD or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Shares may normally be sold back to the ACD on any business day at the bid price calculated at the following valuation point.

ISA Status

This Company may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

Prospectus and ACD's Reports

The ACD will send to all persons on the Shareholder 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 ACD.

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

Creation/Cancellation Settlement

The ACD provides a net creation or cancellation decision and settlement with the Depositary, dependent on the inflows or outflows from Shareholders. This netting generates a revenue for the ACD, which is returned to the Sub-fund. This provides an enhanced return to the Sub-fund, though the size of any return is dependent on the size of inflows and outflows from Shareholders.

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Significant Changes

Change in Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Company and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Company 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 Investment Funds ICVC, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in shares 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.

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Management Structure of the Legal & General UK Property Share Company

Michael Barrie

Michael Barrie is the Director of Fund Management and Co-Fund Manager of the L&G UK Property Fund. Michael joined Legal & General as Director in November 2005, having previously been a Director with Foreign & Colonial Property Asset Management. Michael is a member of the Royal Institution of Chartered Surveyors and has a post-graduate Diploma in Property Investment from Reading University.

Matt Jarvis

Matt Jarvis is the Co-Fund Manager for the L&G UK Property Fund. Matt joined Legal & General Property as Asset Manager in November 2004 and is currently responsible for the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle, and was nominated and shortlisted for YN Property Professional of the Year 2014. Matt holds a degree in Land Management from Reading University, a Diploma in Property Investment from Cambridge University and is a member of the Royal Institution of Chartered Surveyors.

Association of Real Estate Funds

The Company aims to comply with the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code whose aim is to encourage members of AREF to adopt best practice wherever possible.

The Code is publicly available and published on the Association's website: www.aref.org.uk.

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Sub-fund and report to investors the total amount of leverage employed by the Sub-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 November 2018	75%	75%

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the UK Property Fund, as an Alternative Investment Fund (AIF), is required to disclose the aggregate remuneration paid by the Alternative Investment Fund Manager (AIFM) and by the AIF to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the AIF. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage as at 31 December 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 Sub-fund (Pro-rated) (£'000)
20	4,449	8,127	798

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
29	2,812	2,217	621

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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.

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 32 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.

Legal & General Investment Funds ICVC

General Information (unaudited) continued

Authorised Corporate Director ('ACD')

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

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.

Depositary

Northern Trust Global Services SE UK Branch

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

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

Legal & General Investment Funds ICVC

General Information (unaudited) continued

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

Standing Independent Valuer

Knight Frank LLP
55 Baker Street,
London W1U 8AN

Solicitors

Eversheds LLP
Senator House
85 Queen Victoria Street,
London EC4V 4JL

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

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

