

Legal & General
Global Real Estate Dividend Index Fund
Final Manager's Report
for the period ended
20 April 2017

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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of income and capital growth in line with global developed market property companies and Real Estate Investment Trusts. It will achieve this by aiming to track the performance of the FTSE EPRA/NAREIT Developed Dividend Plus Index.

The Fund will invest primarily in the securities that make up the constituents of the Index and will be held with weightings generally proportionate to the weightings of the Index.

The Fund may also invest in other transferable securities, permitted deposits, money market instruments, cash, near cash and units in collective investment schemes.

The Fund may hold derivatives for the purpose of efficient portfolio management.

Manager's Investment Report

During the review period since launch of the Fund, the bid price of the Fund's I-Class accumulation units rose by 29.60%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period from launch on 25 January 2016 to 20 April 2017, the Fund rose by 26.78% on a capital only basis, compared with the FTSE EPRA/NAREIT Developed Dividend Plus Index rise of 26.27% on a capital only, Sterling adjusted basis (Source: Bloomberg), producing a tracking difference of +0.51%.

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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

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Market/Economic Review

Global economic activity has improved markedly over the last twelve months of the review period. The recovery has been particularly strong in the manufacturing sector, accompanied by an upturn in global trade volumes. A stabilisation and subsequent increase in commodity prices has been reflected in rising consumer price inflation in the major developed economies. While the recovery has been broad-based, it has been most noticeable in the US where growth accelerated during the

Manager's Investment Report continued

second half of 2016, led by consumer demand. There has also been a pick-up in investment spending and inventory levels, as Donald Trump's unexpected victory in the November presidential election focused investors on the prospect of increased infrastructure spending and tax cuts. The Federal Reserve has signalled a gradual tightening of monetary policy, raising interest rates in December and March, and signalling two further rate hikes in 2017. However, monetary policy remained loose in all the major economies. After the UK voted to leave the European Union (EU) in the June referendum, the Bank of England cut interest rates to 0.25% and extended its asset purchase programme, known as quantitative easing (QE). Encouragingly, the UK economy has weathered the Brexit vote well. Both the European Central Bank and the Bank of Japan continued with the unorthodox policy of negative interest rates. In recent months, European economic indicators have highlighted an improvement in both manufacturing and service sector activity, while in Japan the economy expanded for four straight quarters in 2016.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index, or as a result of a corporate action. During the period since launch of the Fund, there have been five quarterly Index reviews.

The March 2016 semi-annual Index review resulted in no additions and only one deletion, U&I Group (UK). There were a further 51 changes to the free share capital of constituents, with the largest increase being Digital Realty Trust (US) and the largest decrease being Cousins Properties (US). The changes resulted in a two-way Index turnover of 0.98%.

At the June quarterly Index review, there were no additions and 2 deletions, Extencicare (Canada) and Winthrop Realty Trust (US). There were 57 changes to the free share capital of constituents, with the largest increase again being Digital Realty Trust (US) and the largest decrease being Macerich (US). The changes resulted in a two-way Index turnover of 1.24%.

The September annual Index review saw 26 additions and 4 deletions. The largest additions were Hudson Pacific Properties (US), Tokyo Tatemono (Japan) and Care Capital Properties (US), whilst the largest deletions were Forest City Realty Trust, American Homes 4 Rent and Equity Commonwealth (all US). There were 61 changes to the free share capital of constituents, with the largest increase being Ventas (US) and the largest decrease being Macerich (US) again. The changes resulted in a two-way Index turnover of 5.51%.

The December quarterly Index review resulted in no additions or deletions. There were only 57 changes to the free share capital of constituents with the largest increases being Apple Hospitality REIT, Hudson Pacific Properties and Welltower (All US), and the largest decreases being Nippon Building (Japan), Intu Properties and Kennedy

Manager's Investment Report continued

Wilson Europe Real Estate (both UK). The changes resulted in a two-way Index turnover of 0.87%.

Finally, the March 2017 quarterly Index review also resulted in no additions or deletions. There were 36 changes to the free share capital of constituents. The largest increases were Kilroy Realty, Hudson Pacific Properties (both US) and Fonciere Des Regions (France). The largest decreases were CapitaLand Mall Trust (Singapore), Cheung Kong Property Holdings and Link REIT (both Hong Kong). The changes resulted in a two-way Index turnover of 0.43%.

Outside the Index reviews, there were several Index changes due to merger and acquisition (M&A) activities. The following stocks were deleted from the Index after being acquired; BioMed Realty Trust (US) was acquired by Blackstone Group (US) for USD 23.75 per share; Rouse Properties (US) was purchased by Brookfield Asset Management (CA) in a USD 2.3 billion cash deal whilst Top REIT (JP) was acquired by Nomura Real Estate Holdings (JP) in a stock deal worth JPY 164 billion. December 2016 saw Post properties taken over by Mid-America Apartments Communities in a USD 4.8 billion stock merger. In 2017, Regency Centers completed a merger for EquityOne.

At the end of the review period, the three largest countries in the Fund were US (56.83%), Japan (6.68%) and Australia (6.50%), while the three largest stocks were Simon Property Group (4.16%), Public Storage (2.54%) and Prologis (2.16%).

Outlook

As we head into 2017, we see steady global growth and deflation continuing, aided by increasingly supportive US fiscal policy. So far risk assets have been buoyed by diminishing deflation concerns, but the perception of a 'goldilocks' economy might prove short lived. With several economies at full employment, most notably the US, the sharp move higher in headline inflation could lead to a more rapid increase in wage growth, stronger core inflation and a faster-than-expected pace of Fed hikes.

The Trump presidency raises the spectre of increased protectionism which could further damage already weak productivity growth. There is also increased concern about the direction of US foreign policy. Across Europe, meanwhile, there are a number of important elections. So far, the anti-establishment vote has not appeared to dent confidence, but a repeat in France could expose the underlying frailties of both the Euro and the European Union.

With overstimulation and accelerating Fed hikes, markets could be well on their way to anticipating the next recession by year end. It is equally likely that the market's current focus on 'Good Trump' underprices the risk that he follows through on his anti-trade and anti-immigration campaign slogans. We would also not discount the risk of ill-advised comments causing a few geo-political risks over the course of 2017. In the US alone, there are plenty of reasons to expect anything but a boring year for equities.

Manager's Investment Report continued

The Fund remains well placed to capture the performance of the benchmark Index.

Legal & General Investment Management Limited

(Investment Adviser)

17 May 2017

Authorised Status

Authorised Status

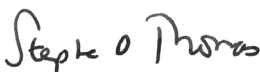
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
8 June 2017

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Fund is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Fund at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Real Estate Dividend Index Fund ("the Fund") for the period ended 20 April 2017

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

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

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

Northern Trust Global Services Limited
UK Trustee and Depositary Services
8 June 2017

Portfolio Statement

Portfolio Statement as at 20 April 2017

All investments are in Real Estate Investment Trusts unless otherwise stated. There are no comparative figures shown as the Fund launched on 25 January 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
NORTH AMERICA — 62.25%			
Bermuda — 0.86%			
546,755	Hongkong Land Holdings	3,260,387	0.68
286,902	Kerry Properties	843,772	0.18
		4,104,159	0.86
Canada — 3.07%			
39,476	Allied Properties Real Estate Investment Trust	860,367	0.18
70,702	Artis Real Estate Investment Trust	560,412	0.12
16,528	Boardwalk Real Estate Investment Trust	450,302	0.09
62,483	Canadian Apartment Properties Investment Trust	1,243,585	0.26
34,165	Canadian Real Estate Investment Trust	996,049	0.21
90,939	Chartwell Seniors Housing Real Estate	821,312	0.17
86,192	Cominar Real Estate Investment Trust	731,065	0.15
38,105	Crombie Real Estate Investment Trust	322,759	0.07
64,697	Dream Global Real Estate Investment Trust	369,825	0.08
49,334	Dream Office Real Estate Investment Trust	571,719	0.12
44,680	First Capital Realty	525,023	0.11
22,043	Granite Real Estate Investment Trust	622,238	0.13
133,525	H&R Real Estate Investment Trust	1,808,502	0.38
29,314	Killam Apartment Real Estate Investment Trust	220,821	0.05
38,716	Milestone Apartments Real Estate Investment Trust	491,005	0.10
27,168	Northview Apartment Real Estate Investment Trust	359,169	0.08
105,188	Pure Industrial Real Estate Trust	393,754	0.08
154,139	Riocan Real Estate Investment Trust	2,356,136	0.49
50,939	Smart Real Estate Investment	964,904	0.20
		14,668,947	3.07
Cayman Islands — 1.49%			
1,294,767	Cheung Kong Property Holdings	7,115,407	1.49
United States — 56.83%			
37,614	Acadia Realty Trust	927,432	0.19
12,436	Agree Realty	491,150	0.10
1,007	Alexanders	344,016	0.07
41,608	Alexandria Real Estate Equities	3,728,223	0.78
16,694	American Assets Trust	576,707	0.12
61,859	American Campus Communities	2,369,202	0.50
73,181	Apartment Investment & Management 'A'	2,513,812	0.53
99,093	Apple Hospitality REIT	1,471,854	0.31
33,396	Ashford Hospitality Trust	165,781	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
64,096	Avalonbay Communities	9,330,240	1.95
71,916	Boston Properties	7,475,065	1.57
85,994	Brandywine Realty Trust	1,117,546	0.23
142,613	Brixmor Property Group	2,415,472	0.50
40,933	Camden Property Trust	2,601,603	0.55
39,371	Care Capital Properties	859,819	0.18
80,101	CBL & Associates Properties	621,452	0.13
41,169	Cedar Realty Trust	170,306	0.04
16,059	Chatham Lodging Trust	249,057	0.05
35,501	Chesapeake Lodging Trust	658,924	0.14
22,337	Colony Starwood Homes	603,232	0.13
57,770	Columbia Property Trust	1,014,537	0.21
45,167	Corporate Office Properties Trust	1,185,581	0.25
159,795	Cousins Properties	1,040,189	0.22
84,495	Cubesmart	1,830,769	0.38
42,603	DCT Industrial Trust	1,667,276	0.35
145,632	DDR	1,451,546	0.30
93,472	Diamondrock Hospitality	806,900	0.17
74,597	Digital Realty Trust	6,567,704	1.37
65,746	Douglas Emmett	1,990,033	0.42
166,053	Duke Realty	3,571,980	0.75
35,355	Dupont Fabros Technology	1,428,329	0.30
15,170	Eastgroup Properties	916,333	0.19
34,207	Education Realty Trust	1,071,705	0.22
29,626	EPR Properties	1,752,771	0.37
36,348	Equity Lifestyle Properties	2,288,630	0.48
168,742	Equity Residential	8,434,466	1.76
30,720	Essex Property Trust	5,607,623	1.17
55,178	Extra Space Storage	3,450,563	0.72
33,633	Federal Realty Investment Trust	3,584,860	0.75
55,554	Felcor Lodging Trust	314,367	0.07
54,676	First Industrial Realty Trust	1,182,541	0.25
28,679	First Potomac Realty Trust	239,962	0.05
33,077	Four Corners Property Trust	610,319	0.13
42,327	Franklin Street Properties	406,025	0.08
96,205	Gaming & Leisure Properties	2,578,582	0.54
235,969	General Growth Properties	4,317,135	0.90
11,346	Getty Realty	234,058	0.05
37,686	Government Properties Income Trust	648,298	0.14
61,608	Gramercy Property Trust	1,347,374	0.28
217,928	HCP	5,507,734	1.15
66,333	Healthcare Trust of America	1,685,248	0.35
54,410	Healthcare Realty Trust	1,434,144	0.30
15,535	Hersha Hospitality Trust	224,562	0.05
47,586	Highwoods Properties	1,897,943	0.40
76,763	Hospitality Properties Trust	1,910,088	0.40
349,700	Host Hotels & Resorts	5,076,819	1.06
71,721	Hudson Pacific Properties	1,971,040	0.41
72,044	Investors Real Estate Trust	341,888	0.07
45,710	Kilroy Realty	2,624,079	0.55
199,133	Kimco Realty	3,493,998	0.73
38,558	Kite Realty Group Trust	665,405	0.14
51,218	Lasalle Hotel Properties	1,134,136	0.24
111,143	Lexington Realty Trust	903,059	0.19
69,170	Liberty Property Trust	2,174,655	0.45
20,431	Life Storage	1,382,744	0.29
18,473	LTC Properties	707,084	0.15
67,292	Macerich	3,448,636	0.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
41,630	Mack-Cali Realty	908,504	0.19
150,336	Medical Properties Trust	1,645,107	0.34
53,022	Mid-America Apartments Communities	4,183,159	0.87
33,804	Monmouth Real Estate Investment Trust	393,395	0.08
76,820	Monogram Residential Trust	613,385	0.13
16,952	National Health Investors	994,071	0.21
68,890	National Retail Properties	2,419,646	0.51
33,820	New Senior Investment Group	281,921	0.06
80,771	Omega Healthcare Investors	2,186,340	0.46
70,032	Paramount Group	927,601	0.19
18,698	Parkway	294,947	0.06
33,474	Pebblebrook Hotel Trust	768,658	0.16
34,826	Penn Real Estate Investment Trust	409,094	0.09
71,848	Physicians Realty Trust	1,139,519	0.24
68,088	Piedmont Office Realty Trust	1,181,390	0.25
246,067	Prologis	10,338,578	2.16
9,444	PS Business Parks	881,229	0.18
67,931	Public Storage	12,132,354	2.54
34,269	Quality Care Properties	499,645	0.10
21,283	QTS Realty Trust	869,626	0.18
33,218	Ramco-Gershenson Properties Trust	372,834	0.08
120,680	Realty Income	5,802,285	1.21
68,961	Regency Centers	3,657,430	0.76
48,776	Retail Opportunities Investments	830,319	0.17
110,939	Retail Properties of America	1,265,079	0.26
27,599	Rexford Industrial Realty	525,613	0.11
57,984	RLJ Lodging Trust	1,058,575	0.22
22,756	Ryman Hospitality Properties	1,110,980	0.23
30,686	Sabra Health Care REIT	684,040	0.14
6,440	Saul Centers	320,844	0.07
32,049	Select Income REIT	649,135	0.14
111,402	Senior Housing Properties Trust	1,900,755	0.40
12,570	Seritage Growth Properties	421,093	0.09
14,672	Silver Bay Realty Trust	246,786	0.05
147,157	Simon Property Group	19,890,086	4.16
47,436	SL Green Realty	3,888,700	0.81
215,856	Spirit Realty Capital	1,742,079	0.36
35,353	STAG Industrial	724,886	0.15
72,363	Store Capital	1,402,979	0.29
45,135	Summit Hotel Properties	578,103	0.12
30,435	Sun Communities	1,990,913	0.42
101,648	Sunstone Hotel Investors	1,209,113	0.25
44,953	Tanger Factory Outlet Centers	1,161,017	0.24
28,242	Taubman Centers	1,454,423	0.30
20,040	Terreno Realty	458,611	0.10
28,228	Tier REIT	385,348	0.08
125,091	UDR	3,531,487	0.74
6,013	Universal Health Realty Income Trust	325,618	0.07
41,914	Urban Edge Properties	890,820	0.19
10,735	Urstadt Biddle Properties	174,280	0.04
165,899	Ventas	8,538,386	1.78
452,240	VEREIT	3,106,238	0.65
79,336	Vornado Realty Trust	6,267,247	1.31
77,997	Washington Prime Group	565,557	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
35,136	Washington Real Estate Investment Trust	883,062	0.18
53,941	Weingarten Realty Investors	1,479,041	0.31
169,835	Welltower	9,759,017	2.04
41,522	WP Carey	2,074,155	0.43
50,252	Xenia Hotels & Resorts	676,198	0.14
		271,885,912	56.83
	CONTINENTAL EUROPE — 11.01%		
	Austria — 0.31%		
44,505	Buwog	921,856	0.19
32,466	CA Immobilien Anlagen	549,720	0.12
		1,471,576	0.31
	Belgium — 0.54%		
7,429	Aedifica	443,851	0.09
9,050	Befimmo	400,695	0.08
9,448	Cofinimmo	871,725	0.18
8,840	Interinvest Offices & Warehouses	180,248	0.04
908	Leasinvest Real Estate	79,924	0.02
7,337	Warehouses de Pauw	541,747	0.11
1,024	Wereldhave Belgium	86,607	0.02
		2,604,797	0.54
	Finland — 0.19%		
200,437	Citycon Oyj	376,943	0.08
106,935	Sponda Oyj	367,520	0.08
57,968	Technopolis	150,517	0.03
		894,980	0.19
	France — 3.38%		
2,319	Affine	30,419	0.01
2,551	ANF Immobilier	41,608	0.01
18,635	Foncière des Régions	1,243,333	0.26
18,877	Gecina	2,028,808	0.42
16,544	Icade	954,513	0.20
96,024	Klepierre	2,966,954	0.62
19,684	Mercialys	284,994	0.06
46,112	Unibail-Rodamco	8,631,159	1.80
		16,181,788	3.38
	Germany — 3.20%		
61,250	Alstria Office REIT	605,272	0.13
21,163	Deutsche Euroshop	689,373	0.14
157,344	Deutsche Wohnen	4,165,500	0.87
22,305	DIC Asset AG	173,842	0.04
33,670	Hamborner REIT	263,409	0.05
29,240	LEG Immobilien	1,909,377	0.40
68,215	TAG Immobilien	744,033	0.16
30,414	TLG Immobilien	472,934	0.10
217,862	Vonovia SE	6,185,045	1.29
33,808	WCM Beteiligungs & Grundbesitz	89,403	0.02
		15,298,188	3.20
	Italy — 0.07%		
541,244	Beni Stabili	257,463	0.05
153,876	Immobiliare Grande Distribuzione	101,503	0.02
		358,966	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Luxembourg — 0.15%		
48,985	Grand City Properties	715,402	0.15
	Netherlands — 0.37%		
22,690	Eurocommercial Properties	655,031	0.13
58,311	NSI NV	190,949	0.04
9,094	Vastned Retail	274,224	0.06
18,857	Wereldhave	669,003	0.14
		1,789,207	0.37
	Norway — 0.09%		
44,997	Entra Eiendom	390,124	0.08
70,927	Norwegian Property	64,044	0.01
		454,168	0.09
	Spain — 0.64%		
25,578	Axiare Patrimonio	310,686	0.06
43,515	Hispania Activos Inmobiliarios	505,158	0.11
110,558	Inmobiliaria Colonial	645,022	0.14
40,173	Lar Espana Real Estate	248,895	0.05
152,306	Merlin Properties	1,353,427	0.28
		3,063,188	0.64
	Sweden — 1.12%		
127,061	Castellum	1,354,187	0.28
41,832	Dios Fastigheter	165,774	0.04
62,726	Fabege	826,752	0.17
41,613	Hemfosa Fastigheter	300,208	0.06
51,996	Hufvudstaden 'A'	630,864	0.13
276,070	Klovern	225,793	0.05
84,838	Kungsleden	386,555	0.08
27,841	Pandox	357,234	0.08
91,885	Wallenstam	603,935	0.13
31,587	Wihlborgs Fastigheter	494,631	0.10
		5,345,933	1.12
	Switzerland — 0.95%		
4,502	Allreal Holding	597,854	0.12
2,909	Mobimo Holding	602,608	0.13
18,478	PSP Swiss Properties	1,278,339	0.27
30,541	Swiss Prime Site	2,054,220	0.43
		4,533,021	0.95
	UNITED KINGDOM — 3.73%		
703,471	Assura	421,027	0.09
70,451	Big Yellow Group	535,428	0.11
484,029	British Land	3,138,928	0.66
276,052	Capital & Regional	162,871	0.03
253,612	Empiric Student Property	280,241	0.06
374,385	Hammerson	2,210,743	0.46
348,788	Hansteen Holdings	434,590	0.09
43,099	Helical	138,348	0.03
399,674	Intu Properties	1,096,306	0.23
368,487	Land Securities Group	4,082,836	0.85
302,521	Londonmetric Property	500,370	0.10
243,856	Primary Health Properties	275,557	0.06
98,113	Safestore Holdings	395,788	0.08
465,541	Segro	2,246,235	0.47
523,647	Tritax Big Box REIT	773,427	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Kingdom — (cont.)		
108,283	Unite Group	695,718	0.15
54,851	Workspace Group	462,668	0.10
		17,851,081	3.73
	IRELAND — 0.11%		
296,551	Green REIT	338,903	0.07
181,201	Irish Residential Properties REIT	197,030	0.04
		535,933	0.11
	ISLE OF MAN — 0.03%		
414,143	Redefine International	156,132	0.03
	CHANNEL ISLANDS — 0.46%		
	Jersey — 0.12%		
41,852	Kennedy Wilson Europe Real Estate	409,522	0.09
131,079	Target Healthcare REIT	152,052	0.03
		561,574	0.12
	Guernsey — 0.34%		
287,453	F&C Commercial Property Trust	426,580	0.09
117,423	F&C UK Real Estate Investments	120,359	0.03
199,088	Medicx	175,197	0.04
219,372	Picton Property	187,563	0.04
94,466	Regional Reit	96,355	0.02
293,788	Schroder Real Estate Investment Trust	187,290	0.04
175,046	Standard Life Investment Property Income Trust	157,541	0.03
278,716	UK Commercial Property Trust	252,935	0.05
		1,603,820	0.34
	MIDDLE EAST — 0.19%		
	Israel — 0.19%		
21,199	Azrieli Group	887,808	0.19
	ASIA — 15.10%		
	Hong Kong — 6.09%		
917,446	Champion REIT	456,758	0.10
979,446	Hang Lung Properties	1,936,737	0.40
523,207	Henderson Land Development	2,583,822	0.54
270,321	Hysan Development	999,865	0.21
1,034,946	Link REIT	5,812,217	1.22
2,523,875	New World Development	2,459,864	0.51
1,465,150	Sino Land	1,926,537	0.40
657,125	Sun Hung Kai Properties	7,730,358	1.62
565,339	Swire Properties	1,441,341	0.30
563,803	The Wharf (Holdings)	3,783,144	0.79
		29,130,643	6.09
	Japan — 6.68%		
285	Activia Properties	1,081,633	0.23
588	Advance Residence Investment	1,254,055	0.26
587	Aeon REIT Investment	519,816	0.11
673	Daiwa House REIT Investment	1,378,098	0.29
119	Daiwa Office Investment	469,490	0.10
213	Frontier Real Estate Investments	749,767	0.16
267	Fukuoka REIT	343,880	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,134	GLP J-REIT	1,037,441	0.22
170	Industrial & Infrastructure Fund Investment	606,303	0.13
1,245	Invincible Investment	386,634	0.08
549	Japan Excellent	519,518	0.11
1,753	Japan Hotel REIT Investments	935,929	0.19
391	Japan Logistics	661,478	0.14
387	Japan Prime Realty Investment	1,187,995	0.25
575	Japan Real Estate Investment	2,441,152	0.51
661	Japan Rental Housing Investments	380,310	0.08
1,200	Japan Retail Investment	1,916,042	0.40
167	Kenedix Office Investment	768,675	0.16
245	Kenedix Retail REIT	423,937	0.09
676	Mori Hills REIT Investments	709,756	0.15
462	Mori Trust Sogo REIT	563,328	0.12
209	Nippon Accommodations Fund	722,990	0.15
594	Nippon Building	2,589,744	0.54
751	Nippon Prologis REIT	1,284,468	0.27
56,380	Nomura Real Estate Holdings	711,230	0.15
1,860	Nomura Real Estate Master	2,221,416	0.45
1,202	Orix JREIT	1,494,838	0.31
586	Premier Investment	518,512	0.11
397	Sekisui House REIT	416,257	0.09
588	Sekisui House SI Residential Investment	505,152	0.10
95,800	Tokyo Tatemono	1,024,325	0.21
476	Tokyu REIT	467,109	0.10
1,365	United Urban Investment	1,677,062	0.35
		31,968,340	6.68
	Singapore — 2.33%		
1,091,050	Ascendas Real Estate Investment Trust	1,561,086	0.33
1,186,023	CapitaLand	2,412,885	0.49
914,885	Capitaland Commercial Trust	828,369	0.17
1,092,103	Capitaland Mall Trust	1,226,879	0.26
278,818	CDL Hospitality Trust	229,076	0.05
619,803	Fortune Real Estate Investment Trust	559,913	0.12
818,951	Keppel REIT	480,606	0.10
886,388	Mapletree Commercial Trust	775,319	0.16
593,617	Mapletree Industrial Trust	598,861	0.13
856,768	Mapletree Logistics Trust	533,925	0.11
1,117,842	Suntec REIT	1,093,354	0.23
222,605	UOL Group	868,425	0.18
		11,168,698	2.33
	PACIFIC BASIN — 6.60%		
	Australia — 6.50%		
226,927	BWP Trust	389,446	0.08
159,094	Charter Hall Retail REIT	418,900	0.09
630,892	Cromwell Property Group	359,670	0.07
453,878	Dexus Property Group	2,715,595	0.57
834,114	Goodman Group	4,019,919	0.84
262,444	Investa Office	734,212	0.15
1,740,028	Mirvac Group	2,331,681	0.49
2,398,463	Scentre Group	6,244,746	1.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
338,517	Shopping Centres	459,590	0.10
	Auatralasia Property		
1,118,344	Stockland	3,214,122	0.67
839,126	The GPT Group	2,628,648	0.55
1,536,145	Vicinity Centres	2,663,375	0.56
903,554	Westfield	4,890,934	1.02
		<hr/>	
		31,070,838	6.50
		<hr/>	
	New Zealand — 0.10%		
609,728	Kiwi Properties Group	473,859	0.10
		<hr/>	
	Forward Currency Contracts		
	— 0.00%		
£(1,002,287)	Sold Sterling		
AUD 1,710,000	For AU Dollar (Expires 26/04/2017)†	2,644	—
£(43,737)	Sold Sterling		
NZD 80,000	For NZ Dollar (Expires 26/04/2017)†	43	—
		<hr/>	
		2,687	—
		<hr/>	
Portfolio of investments		475,897,052	99.48
Net other assets		2,496,561	0.52
		<hr/>	
Total net assets		£478,393,613	100.00%

† These are unlisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the period: £757,779,301.

Total sales for the period: £315,830,456.

Independent Auditors' Report

Independent Auditors' Report to the Unitholders of Legal & General Global Real Estate Dividend Index Fund (the "Fund")

Report on the financial statements

Our opinion

In our opinion, Legal & General Global Real Estate Dividend Index Fund's financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Fund as at 20 April 2017 and of the net revenue and the net capital gains of the scheme property of the Fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

What we have audited

The financial statements, included within the Annual Manager's Report, comprise:

- the balance sheet as at 20 April 2017;
- the statement of total return for the period then ended;
- the statement of change in net assets attributable to unitholders for the period then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Independent Auditors' Report continued

Opinions on matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Propriety of accounting records and information and explanations received

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 7, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report continued

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (“ISAs (UK & Ireland)”). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- the overall presentation of the financial statements.
- We primarily focus our work in these areas by assessing the directors’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.
- We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Manager’s Report (the “Annual Report”) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 June 2017

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Statement of Total Return for the period ended 20 April 2017

	Notes	25/01/16 to 20/04/17*	
		£	£
Income			
Net capital gains	3		33,981,351
Revenue	4	11,637,747	
Expenses	5	(267,723)	
Interest payable and similar charges	7	<u>(9,190)</u>	
Net revenue before taxation		11,360,834	
Taxation	6	<u>(1,869,529)</u>	
Net revenue after taxation for the period			<u>9,491,305</u>
Total return before distributions			43,472,656
Distributions	7		<u>(9,705,482)</u>
Change in net assets attributable to Unitholders from investment activities			<u>£33,767,174</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 April 2017

	25/01/16 to 20/04/17*	
	£	£
Opening net assets attributable to Unitholders		—
Amounts received on issue of units	396,128,579	
Amounts received on in-specie transactions	43,730,437	
Amounts paid on cancellation of units	<u>(2,014,374)</u>	
		437,844,642
Change in net assets attributable to Unitholders from investment activities		33,767,174
Retained distributions on accumulation units		<u>6,781,797</u>
Closing net assets attributable to Unitholders		<u>£478,393,613</u>

* There are no comparative figures shown as the Fund launched on 25 January 2016.

Financial Statements continued

Balance Sheet as at 20 April 2017

	Notes	20/04/17* £
ASSETS		
Fixed assets:		
Investments		475,897,052
Current assets:		
Debtors	8	17,078,581
Cash and bank balances	9	4,705,345
Total assets		497,680,978
LIABILITIES		
Creditors:		
Bank overdrafts	9	(247,387)
Distributions payable		(1,738,446)
Other creditors	10	(17,301,532)
Total liabilities		(19,287,365)
Net assets attributable to Unitholders		£478,393,613

* There are no comparative figures shown as the Fund launched on 25 January 2016.

Notes to the Financial Statements

1. Statement of Compliance

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

2. 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 Fund has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

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

Notes to the Financial Statements continued

(e) Distribution Policy

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

The fund management fee is deducted from capital for the purpose of calculating the distribution.

Credits arising from the recognition of deferred tax assets do not form part of the distribution until the period in which the tax liability is reduced.

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

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 20 April 2017, being the last working day of the accounting period. The fair value for non-derivative securities is bid market price, excluding any accrued interest and 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 securities are valued at the Manager's best assessment of their fair and reasonable value.

Notes to the Financial Statements continued

(g) Taxation

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

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

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 20 April 2017, being the last working day of the accounting period.

(i) Derivative instruments

Financial derivative instruments may be used by the Fund for efficient portfolio management, for example to hedge investment exposure or to adjust exposure in a cost effective manner.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IMA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital gains

	25/01/16 to 20/04/17 £
The net capital gains during the period comprise:	
Non-derivative securities	33,945,519
Currency losses	(2,292,364)
Forward currency contracts	2,330,423
Transaction charges	(2,227)
Net capital gains	<u>33,981,351</u>

4. Revenue

	25/01/16 to 20/04/17 £
Franked UK dividends	1,034
Taxable overseas dividends	8,529,217
Non-taxable overseas dividends	2,228,746
Taxable stock dividends	376,803
Taxable PID revenue	393,672
Non-taxable PID revenue	63,865
Bank interest	44,410
	<u>11,637,747</u>

5. Expenses

	25/01/16 to 20/04/17 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	<u>267,723</u>
Total expenses	<u>267,723</u>

Audit fees of £8,735 plus VAT of £1,747 have been borne by the Manager out of its fund management fee in the current period.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	25/01/16 to 20/04/17
	£
Overseas tax	1,278,152
Corporation Tax	1,696,621
Double taxation relief	<u>(1,105,244)</u>
Current tax [note 6(b)]	1,869,529
Deferred tax [note 6(c)]	—
Total taxation	<u>1,869,529</u>

(b) Factors affecting taxation charge for the period

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

Net revenue before taxation	<u>11,360,834</u>
Net revenue before taxation multiplied by the applicable rate of Corporation Tax at 20%	2,272,167
Effects of:	
Overseas tax	1,278,152
Revenue not subject to taxation	(416,446)
Taxation chargeable in different periods	(159,100)
Double taxation relief	<u>(1,105,244)</u>
Current tax	<u>1,869,529</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

Notes to the Financial Statements continued

7. Distributions

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

	25/01/16 to 20/04/17
	£
First distribution	625,933
Second distribution	2,398,872
Third distribution	2,518,266
Fourth interim distribution	2,438,085
Final distribution	3,736,886
	<hr/> 11,718,042
Add: Revenue deducted on cancellation of units	9,798
Less: Revenue received on creation of units	(1,855,397)
Less: Revenue received on in-specie transactions	(166,961)
	<hr/> 9,705,482
Distributions for the period	
Interest payable and similar charges	
Bank overdraft interest	9,190
	<hr/> 9,714,672

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

	25/01/16 to 20/04/17
	£
Net revenue after taxation for the period	9,491,305
Add: Capitalised expenses	267,723
Less: Tax relief on capital expenses	(53,545)
Less: Revenue carried forward	(1)
	<hr/> 9,705,482

8. Debtors

	20/04/17
	£
Amounts receivable for creation of units	15,949,048
Sales awaiting settlement	319,806
Accrued revenue	763,956
Recoverable overseas tax	33,956
Receivable for FX contracts	11,815
	<hr/> 17,078,581

Notes to the Financial Statements continued

9. Net uninvested cash

	20/04/17
	£
Cash and bank balances	4,705,345
Bank overdrafts	<u>(247,387)</u>
Net uninvested cash	<u>4,457,958</u>

10. Creditors

	20/04/17
	£
Amounts payable for cancellation of units	46,002
Purchases awaiting settlement	16,641,579
Accrued expenses	22,574
Corporation tax payable	<u>591,377</u>
	<u>17,301,532</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

Notes to the Financial Statements continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 20 April 2017, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £23,794,853.

Notes to the Financial Statements continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

At 20 April 2017, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,582,288.

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

20/04/17 Currency	Monetary exposures £'000	Net foreign currency assets	
		Non-monetary exposures £'000	Total £'000
Australian Dollar	1,088	31,071	32,159
Canadian Dollar	40	14,669	14,709
Euro	219	42,914	43,133
Hong Kong Dollar	133	37,650	37,783
Israeli New Shekel	2	888	890
Japanese Yen	227	31,968	32,195
New Zealand Dollar	52	474	526
Norwegian Krone	3	454	457
Singapore Dollar	126	10,609	10,735
Swedish Krona	10	5,346	5,356
Swiss Franc	129	4,533	4,662
US Dollar	479	275,146	275,625

Notes to the Financial Statements continued

(d) Credit Risk

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

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

(e) Liquidity Risk

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

The Manager, where he considers it appropriate, uses futures contracts to gain market exposure with reduced dealing costs.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way.

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, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), requires the classification of the Fund's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

20/04/17	Assets	Liabilities
Valuation technique	£	£
Level 1	475,894,365	—
Level 2	2,687	—
Level 3	—	—
Total	475,897,052	—

Level 1

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

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements continued

13. Portfolio transaction costs

20/04/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	757,492	124	0.02%	164	0.02%	757,780
Total	757,492	124	0.02%	164	0.02%	757,780

20/04/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	315,836	(4)	—	(1)	—	315,831
Total	315,836	(4)	—	(1)	—	315,831

Commissions and taxes as % of average net assets

Commissions 0.05%

Taxes 0.06%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.15%.

Notes to the Financial Statements continued

14. Unit classes

The Fund currently has three unit classes: I-Class, C-Class and L-Class. The fund management fee on each unit class can be found on page 50. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 42 to 47. The distribution per unit class is given in the distribution tables on pages 38 to 40. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	5,852,547	21,284,715
Units cancelled	(884,381)	(1,076,702)
Units converted	—	—
Closing Units	4,968,166	20,208,013

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	11,036,732	1,844,790
Units cancelled	(1,232,112)	(3,109)
Units converted	—	—
Closing Units	9,804,620	1,841,681

L-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	339,292,285	373,090,130
Units cancelled	—	—
Units converted	—	—
Closing Units	339,292,285	373,090,130

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager and Trustee are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling parties of the Manager and Trustee are Legal & General Group Plc and Northern Trust Global Services Limited, respectively. These entities and their subsidiaries are also related parties of the Fund.

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

At the period end, the Manager and its associates held 59.37% of the Fund's units in issue.

There were no units held by the Trustee or its associates. Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 5, 7, 8 and 10 to the financial statements, the statement of change in net assets attributable to unitholders. Within note 10, accrued expenses of £21,193 are due to the Manager.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class accumulation unit was 64.88p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 7 June 2017 was 64.48p. This represents a decrease of 0.62% from the period end value.

Distribution Tables

Distribution Tables for the period ended 20 April 2017

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st dividend distribution in pence per unit	Period		
	Net Revenue	Equalisation	Distribution 20/06/16
I-Class Distribution Units			
Group 1	0.3602	—	0.3602
Group 2	—	0.3602	0.3602
I-Class Accumulation Units			
Group 1	0.3642	—	0.3642
Group 2	—	0.3642	0.3642
C-Class Distribution Units			
Group 1	0.3638	—	0.3638
Group 2	—	0.3638	0.3638
C-Class Accumulation Units			
Group 1	0.3643	—	0.3643
Group 2	—	0.3643	0.3643
L-Class Distribution Units			
Group 1	0.3629	—	0.3629
Group 2	0.2813	0.0816	0.3629
L-Class Accumulation Units			
Group 1	0.3629	—	0.3629
Group 2	—	0.3629	0.3629

* There are no comparative figures shown as the Fund launched on 25 January 2016.

Distribution Tables continued

2nd dividend distribution in pence per unit	Period 21/04/16 to 20/07/16*		
	Net Revenue	Equalisation	Distribution 20/09/16
I-Class Distribution Units			
Group 1	0.5600	—	0.5600
Group 2	0.3006	0.2594	0.5600
I-Class Accumulation Units			
Group 1	0.5614	—	0.5614
Group 2	0.0474	0.5140	0.5614
C-Class Distribution Units			
Group 1	0.5583	—	0.5583
Group 2	0.0109	0.5474	0.5583
C-Class Accumulation Units			
Group 1	0.5620	—	0.5620
Group 2	0.2054	0.3566	0.5620
L-Class Distribution Units			
Group 1	0.5572	—	0.5572
Group 2	0.2723	0.2849	0.5572
L-Class Accumulation Units			
Group 1	0.5605	—	0.5605
Group 2	0.0988	0.4617	0.5605

3rd dividend distribution in pence per unit	Period 21/07/16 to 20/10/16*		
	Net Revenue	Equalisation	Distribution 20/12/16
I-Class Distribution Units			
Group 1	0.4694	—	0.4694
Group 2	0.1953	0.2741	0.4694
I-Class Accumulation Units			
Group 1	0.4764	—	0.4764
Group 2	0.2731	0.2033	0.4764
C-Class Distribution Units			
Group 1	0.4667	—	0.4667
Group 2	0.2300	0.2367	0.4667
C-Class Accumulation Units			
Group 1	0.4753	—	0.4753
Group 2	0.0544	0.4209	0.4753
L-Class Distribution Units			
Group 1	0.4660	—	0.4660
Group 2	0.1682	0.2978	0.4660
L-Class Accumulation Units			
Group 1	0.4730	—	0.4730
Group 2	0.0425	0.4305	0.4730

* There are no comparative figures shown as the Fund launched on 25 January 2016.

Distribution Tables continued

4th dividend distribution in pence per unit	Period 21/10/16 to 20/01/17*		
	Net Revenue	Equalisation	Distribution 20/03/17
I-Class Distribution Units			
Group 1	0.4103	—	0.4103
Group 2	0.1681	0.2422	0.4103
I-Class Accumulation Units			
Group 1	0.4199	—	0.4199
Group 2	0.2590	0.1609	0.4199
C-Class Distribution Units			
Group 1	0.4105	—	0.4105
Group 2	0.2064	0.2041	0.4105
C-Class Accumulation Units			
Group 1	0.4197	—	0.4197
Group 2	0.1385	0.2812	0.4197
L-Class Distribution Units			
Group 1	0.4131	—	0.4131
Group 2	0.2016	0.2115	0.4131
L-Class Accumulation Units			
Group 1	0.4199	—	0.4199
Group 2	—	0.4199	0.4199

Final dividend distribution in pence per unit	Period 21/01/17 to 20/04/17*		
	Net Revenue	Equalisation	Distribution 20/06/17
I-Class Distribution Units			
Group 1	0.4904	—	0.4904
Group 2	0.2734	0.2170	0.4904
I-Class Accumulation Units			
Group 1	0.5049	—	0.5049
Group 2	0.2185	0.2864	0.5049
C-Class Distribution Units			
Group 1	0.4928	—	0.4928
Group 2	0.2242	0.2686	0.4928
C-Class Accumulation Units			
Group 1	0.5071	—	0.5071
Group 2	0.2310	0.2761	0.5071
L-Class Distribution Units			
Group 1	0.4909	—	0.4909
Group 2	0.1501	0.3408	0.4909
L-Class Accumulation Units			
Group 1	0.5057	—	0.5057
Group 2	0.2371	0.2686	0.5057

* There are no comparative figures shown as the Fund launched on 25 January 2016.

Fund Information

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

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

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

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

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

Fund Information continued

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	25/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	14.96
Operating charges (calculated on average price)	(0.15)
Return after operating charges	14.81
Distributions on income units	(2.29)
Closing net asset value per unit	62.52
after direct transaction costs of:	0.07

Performance

Return after charges	29.63%
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Other Information

Closing net asset value (£)	3,106,341
Closing number of units	4,968,166
Operating charges	0.20%
Direct transaction costs	0.11%

Prices

Highest unit price	66.17p
Lowest unit price	47.53p

† There are no comparative figures shown as the Fund launched on 25 January 2016.

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

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	25/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.04
Operating charges (calculated on average price)	(0.16)
Return after operating charges	14.88
Distributions	(2.33)
Retained distributions on accumulation units	2.33
Closing net asset value per unit	64.88
after direct transaction costs of:	0.07

Performance

Return after charges	29.77%
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Other Information

Closing net asset value (£)	13,111,795
Closing number of units	20,208,013
Operating charges	0.20%
Direct transaction costs	0.11%

Prices

Highest unit price	67.20p
Lowest unit price	47.53p

† There are no comparative figures shown as the Fund launched on 25 January 2016.

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

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	25/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	14.99
Operating charges (calculated on average price)	(0.12)
Return after operating charges	14.87
Distributions on income units	(2.29)
Closing net asset value per unit	62.58
after direct transaction costs of:	0.07

Performance

Return after charges	29.74%
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Other Information

Closing net asset value (£)	6,135,575
Closing number of units	9,804,620
Operating charges	0.15%
Direct transaction costs	0.11%

Prices

Highest unit price	66.20p
Lowest unit price	47.53p

† There are no comparative figures shown as the Fund launched on 25 January 2016.

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

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	25/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.04
Operating charges (calculated on average price)	(0.12)
Return after operating charges	14.92
Distributions	(2.33)
Retained distributions on accumulation units	2.33
Closing net asset value per unit	64.92
after direct transaction costs of:	0.07

Performance

Return after charges	29.85%
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Other Information

Closing net asset value (£)	1,195,673
Closing number of units	1,841,681
Operating charges	0.15%
Direct transaction costs	0.11%

Prices

Highest unit price	67.22p
Lowest unit price	47.53p

† There are no comparative figures shown as the Fund launched on 25 January 2016.

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

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting period ending	25/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	14.97
Operating charges (calculated on average price)	(0.06)
Return after operating charges	14.91
Distributions on income units	(2.29)
Closing net asset value per unit	62.62
after direct transaction costs of:	0.07

Performance

Return after charges	29.81%
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Other Information

Closing net asset value (£)	212,454,919
Closing number of units	339,292,285
Operating charges	0.08%
Direct transaction costs	0.11%

Prices

Highest unit price	66.22p
Lowest unit price	47.53p

† There are no comparative figures shown as the Fund launched on 25 January 2016.

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

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting period ending	25/01/16 to 20/04/17† (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges	15.03
Operating charges (calculated on average price)	(0.06)
Return after operating charges	14.97
Distributions	(2.32)
Retained distributions on accumulation units	2.32
Closing net asset value per unit after direct transaction costs of:	64.97 0.07

Performance

Return after charges	29.94%
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Other Information

Closing net asset value (£)	242,389,310
Closing number of units	373,090,130
Operating charges	0.08%
Direct transaction costs	0.11%

Prices

Highest unit price	67.23p
Lowest unit price	47.53p

† There are no comparative figures shown as the Fund launched on 25 January 2016.

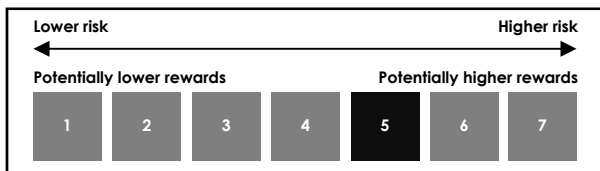
Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund.

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category is based on the rate at which the value of the Fund and the Index it aims to track have moved up and down in the past.
- This Fund is in category five because it invests in a mixture of property company shares and REITs which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) position
JPMorgan Chase	1,005,019	2,644
BNP Paribas	43,784	43
Total	£1,048,803	£2,687

There were no collateral balances at the balance sheet date.

General Information

Constitution

Launch date:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December

Minimum initial lump
sum investment:

I-Class	£1,000,000
C-Class*	£100,000,000
L-Class**	£500,000

Valuation point:

3pm

Fund Management Fee:

I-Class	Annual 0.20%
C-Class*	Annual 0.15%
L-Class**	Annual 0.08%

Initial charge:

I-Class	Nil
C-Class*	Nil
L-Class**	Nil

* C-Class Units are only available to distributors who actively market and distribute such Units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such Units.

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

Dealing

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

Buying and Selling Units

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

General Information continued

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

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

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

Information on Tracking Error

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

Using monthly returns, over the review period since launch on 25 January 2016, the annualised Tracking Error of the Fund is 0.09%. This Tracking Error is within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/- 0.5% per annum.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the manager. This provides an enhanced return to the Fund, through the size of any return will be dependent on the size of subscriptions and redemptions.

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Real Estate Dividend Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it:

Controlled Functions

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by UTM at 31.12.16 (£'000)	% Fund Value of Total Assets
16	266,735	35,886,497	0.74

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
3,278	5,980	9,258	69

Material Risk Takers

Headcount	Fund Value at 31.12.16 (£'000)	Total Assets managed by Asset Allocation Team at 31.12.16 (£'000)	% Fund Value of Total Assets
22	266,735	319,800,000	0.08

Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Total Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
2,178	2,535	4,713	3

General Information continued

Remuneration Disclosure continued

Controlled Functions

As at 31 December 2016, 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, excluding other UTM Fund cross holdings, and total value of assets managed by UTM, to help put this remuneration in context.

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Index Equity team which is constituted of 22 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, excluding other UTM Fund cross holdings, and total value of assets managed by the teams, to help put this remuneration in context.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

S. Thompson (resigned 5 February 2016)

L. W. Toms (appointed 17 May 2016)

A. R. Toutouchi* (appointed 10 May 2016)

M. J. Zinkula

* Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services Limited

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

General Information continued

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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