

Legal & General
Global Real Estate Dividend Index Fund

**Final Manager's
Short Report
for the period ended
20 April 2017**

**EVERY
DAY
MATTERS.®**



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.

Risk Profile

Market 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. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Fund is invested in overseas financial securities. The performance of the Fund may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Fund Facts

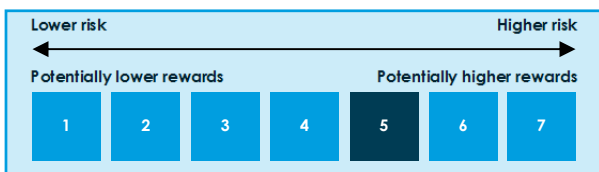
Period End Dates for Distributions:	20 Jan, 20 Apr, 20 Jul, 20 Oct
Distribution Dates:	20 Mar, 20 June, 20 Sept, 20 Dec
Ongoing Charges Figures:	20 Apr 17*
I-Class	0.20%
C-Class	0.15%
L-Class	0.08%

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

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable 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.

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.

Distribution Information

I-Class

The distribution payable on 20 June 2017 is 0.4904p per unit for distribution units and 0.5049p per unit for accumulation units.

C-Class

The distribution payable on 20 June 2017 is 0.4928p per unit for distribution units and 0.5071p per unit for accumulation units.

L-Class

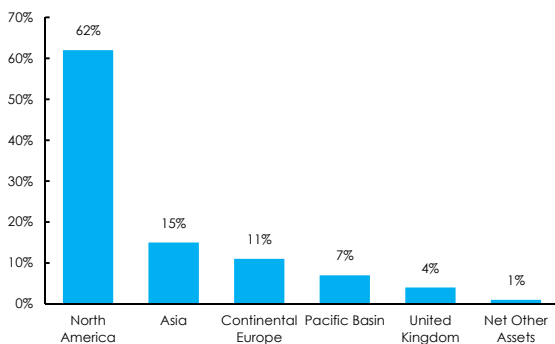
The distribution payable on 20 June 2017 is 0.4909p per unit for distribution units and 0.5057p per unit for accumulation units.

Portfolio Information

The top 10 holdings and their associated weighting at the current period end were:

Top 10 Holdings at 20 April 2017	
Holding	Percentage of Net Asset Value
Simon Property Group	4.16%
Public Storage	2.54%
Prologis	2.16%
Welltower	2.04%
Avalonbay Communities	1.95%
Unibail-Rodamco	1.80%
Ventas	1.78%
Equity Residential	1.76%
Sun Hung Kai Properties	1.62%
Boston Properties	1.57%

Fund Holdings as at 20 April 2017



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

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.

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Past performance is not a guide to future performance.

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

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

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

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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

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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

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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

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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	64.97
after direct transaction costs of:	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

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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%.

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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 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

Manager's Investment Report continued

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 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

Manager's Investment Report continued

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 reflation 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.

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

Legal & General Investment Management Limited
(Investment Adviser)
17 May 2017

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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.

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

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

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.

Other Information

The information in this report is designed to enable unitholders to understand how the Fund has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Fund can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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

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

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

Trustee

Northern Trust Global Services Limited

50 Bank Street,

Canary Wharf,

London E14 5NT

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

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

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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
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