

Legal & General
Global Real Estate Dividend Index Fund

**Interim Manager's Report
for the period ended
20 October 2020
(Unaudited)**



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	6
Directors' Statement	6
Portfolio Statement	7
Statement of Total Return	16
Statement of Change in Net Assets attributable to Unitholders	16
Balance Sheet	17
Notes to the Financial Statements	18
Fund Information	19
Risk and Reward Profile	20
General Information	21

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a one year forecast dividend yield of at least 2% in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies and real estate investment trusts which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units rose by 5.41%. 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, the Fund rose by 4.53% on a capital only basis, compared with the FTSE EPRA/NAREIT Developed Dividend Plus Index rise of 4.66% (Source: Bloomberg), producing a tracking difference of -0.13%.

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+ 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 equity indices rallied strongly after a turbulent period in March, when the Coronavirus spread throughout Europe and the US, heightening fears of an imminent global economic recession. Equity markets rallied strongly, after central banks and

Manager's Investment Report continued

governments worldwide had announced a range of monetary and fiscal stimulus packages to underpin the global economy. Subsequently, countries started to ease lockdown restrictions and economic activity has gradually resumed, underpinning further momentum in equity markets.

US equities initially fell steeply from an all-time high as the Coronavirus spread and individual states went into lockdown, before rebounding over the second quarter to post their highest quarterly returns since 1998. The US market has subsequently recorded a new all-time high in late summer, led by the outperformance of the major technology stocks and consumer discretionary stocks that have benefited substantially from the rapid growth of online retailing, notably Amazon. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. These measures provided the catalyst for the sustained rally in share prices, although investors have become increasingly pessimistic about the earnings outlook, favouring growth stocks with more sustainable revenue growth prospects. Energy stocks and financials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

UK equities have been particularly disappointing over the period. The UK market had posted its worst quarterly performance since 1987 during the first quarter, with domestically-focused stocks particularly hard hit by the sell-off. The impact of COVID-19 was severe on sectors such as retailers, financials, industrials and real estate, as a broad range of companies moved to suspend dividend payments and opted to preserve cash to ensure they had sufficient liquidity to see themselves through the crisis. The second quarter heralded a recovery in share prices, led by cyclical sectors as the domestic economy reopened, although this has been insufficient to compensate for steep losses during March.

European equity markets gained ground but underperformed global indices, with the European Central Bank (ECB) launching a new €750 billion asset purchase programme, which it extended by a further €600 billion to counter the serious economic threats posed by the Coronavirus outbreak. Markets had fallen heavily during the first quarter, with Italy and Spain worst affected by COVID-19. As investors became increasingly preoccupied over the impact of the Coronavirus on corporate earnings and the risk of a severe economic downturn, cyclical sectors sold off sharply. Banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. As more recent economic indicators fuelled optimism the worst is now over for the region with lockdown measures being eased, markets rebounded led by the technology, materials and industrial sectors.

Asia-Pacific markets produced modest gains, thereby underperforming compared to their global peers. Although the region's markets rebounded convincingly from steep losses suffered as the extent of the COVID-19 crisis became apparent, concerns over the impact on the outlook for global trade, even as central banks and governments implemented support packages, capped Asia-Pacific equities' subsequent gains. Japanese equities ended the period slightly higher; despite the surprise resignation of market-friendly Prime Minister Shinzo Abe, the prospect of further central bank support underpinned sentiment. However, the Australian market ended lower, weighed by weaker commodity prices and worries over the economic effects of the Victoria lockdown.

Manager's Investment Report continued

Fund Review

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

The June 2020 review resulted in no addition and 3 deletions; Seritage Growth Properties (US), Chatam Lodging Trust (US) and Intu Properties (GB). There were 233 changes to the free share capital of constituents. The largest increases were Realty Income (US), First Capital Real Estate Investment Trust (CA) and Agree Realty (US), while the largest decreases were Simon Property (US), Link REIT (HK) and Host Hotels & Resorts (US). The changes resulted in two-way Index turnover of approximately 1.76%.

The September 2020 review resulted in 29 additions, the largest being Mitsui Fudosan (JP), Invitation Homes (US) and Equity LifeStyle Properties (US); and 13 deletions, the largest being Aroundtown (DE), Kojamo (FI) and Terreno Realty (US). There were 50 changes to the free share capital of constituents. The largest increases were VICI Properties (US), Hammerson (GB) and Innovative Industrial Properties (US); while the largest decreases were Deutsche Wohnen (DE), Cromwell Property (AU) and SL Green Realty (US). The changes resulted in two-way Index turnover of approximately 12.07%.

At the end of the period, the largest constituent countries in the Index were US (54.88%), Japan (9.93%), and Hong Kong (6.26%). The largest stocks were Prologis (5.83%), Digital Realty Trust (3.18%), and Vonovia (2.99%).

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

Outlook

The key near-term drivers are probably US fiscal negotiations and the November election. Of course, the election outcome is far from certain, and the possibility of a split or a contested result could delay fiscal support. There are also near-term downside risks for growth, as current fiscal support rolls off and rising infection rates in parts of the US and Europe lead to economic restrictions. Scarring has already been apparent in the form of higher unemployment and corporate bankruptcies – we are watchful regarding tighter credit conditions and a permanent increase in people's desire to save. This risk is offset to some degree by a reasonable near-term outlook for emerging markets, notably China.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
12 November 2020

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

Manager's Investment Report continued

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
12 November 2020

Authorised Status

Authorised Status

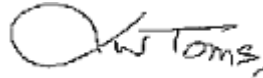
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
17 December 2020

Portfolio Statement

Portfolio Statement as at 20 October 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.17% (98.12%)		
	UNITED KINGDOM — 4.62% (4.50%)		
140,193	Aberdeen Standard European Logistics Income	153,511	0.03
1,577,922	Assura	1,196,065	0.19
97,352	Big Yellow Group	1,047,508	0.17
551,801	British Land	2,064,839	0.33
375,510	Civitas Social Housing	392,783	0.06
122,932	CLS	239,226	0.04
248,303	Custodian REIT	218,507	0.04
59,868	Derwent London	1,636,791	0.27
362,386	Empiric Student Property	208,372	0.03
282,941	GCP Student Living	336,134	0.05
399,999	Grainger	1,143,997	0.19
151,472	Great Portland Estates	940,944	0.15
2,281,444	Hammerson	418,417	0.07
61,519	Helical	200,860	0.03
142,156	Impact Healthcare REIT	140,450	0.02
424,691	Land Securities Group	2,314,566	0.38
530,691	LondonMetric Property	1,171,766	0.19
327,112	LXI REIT	360,477	0.06
187,601	NewRiver REIT	102,430	0.02
792,440	Primary Health Properties	1,158,547	0.19
123,507	Safestore	1,012,757	0.16
716,171	Segro	6,724,846	1.09
134,350	Shaffesbury	671,213	0.11
284,155	Target Healthcare REIT	302,909	0.05
189,702	The Unite Group	1,672,223	0.27
222,786	Triple Point Social Housing REIT	237,267	0.04
1,017,070	Tritax Big Box REIT	1,687,319	0.27
277,326	Tritax EuroBox	261,241	0.04
80,398	Workspace Group	488,418	0.08
		28,504,383	4.62
	IRELAND — 0.12% (0.11%)		
412,661	Hibernia REIT	399,402	0.07
260,521	Irish Residential Properties REIT	325,279	0.05
		724,681	0.12
	CHANNEL ISLANDS — 0.28% (0.30%)		
326,350	BMO Commercial Property Trust	196,789	0.03
131,011	BMO Real Estate Investments	70,746	0.01
51,401	Phoenix Spree Deutschland	168,595	0.03
335,510	Picton Property Income	201,642	0.03
236,204	Regional REIT	152,588	0.02
300,989	Schroder REIT	96,919	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CHANNEL ISLANDS — (cont.)		
576,154	Sirius Real Estate	440,758	0.07
270,701	Standard Life Investment Property Income Trust	129,124	0.02
430,700	UK Commercial Property REIT	293,737	0.05
		1,750,898	0.28
	ISLE OF MAN — 0.02% (0.01%)		
152,391	RDI REIT	138,219	0.02
	CONTINENTAL EUROPE — 12.82% (12.45%)		
	Austria — 0.16% (0.19%)		
41,126	CA Immobilien Anlagen	976,375	0.16
	Belgium — 1.30% (1.19%)		
19,983	Aedifica	1,600,819	0.26
16,347	Aedifica Rights	12,574	—
3,191	Ascencio	120,834	0.02
12,792	Befimmo	431,936	0.07
16,046	Cofinimmo	1,813,348	0.29
13,920	Intervest Offices & Warehouses	286,708	0.05
1,442	Leasinvest Real Estate	93,833	0.02
7,784	Montea	684,578	0.11
5,952	Retail Estates	295,632	0.05
80,633	Warehouses De Pauw CVA	2,242,797	0.36
9,104	Xior Student Housing	413,609	0.07
		7,996,668	1.30
	Finland — 0.05% (0.32%)		
48,001	Citycon	313,225	0.05
	France — 1.50% (1.89%)		
23,139	Carmila	157,317	0.02
25,451	Covivio	1,334,882	0.22
31,047	Gecina	3,191,695	0.52
18,865	ICADE	818,039	0.13
112,565	Klépierre	1,361,341	0.22
37,952	Mercialys	166,023	0.03
58,492	Unibail-Rodamco-Westfield	2,247,448	0.36
		9,276,745	1.50
	Germany — 5.64% (4.75%)		
105,484	Alstria Office REIT	1,107,469	0.18
208,298	Deutsche Wohnen	8,546,400	1.38
41,388	Hamborner REIT	314,544	0.05
41,542	LEG Immobilien	4,663,588	0.75
75,226	TAG Immobilien	1,825,024	0.30
8,201	TLG Immobilien	124,145	0.02
340,338	Vonovia	18,256,744	2.96
		34,837,914	5.64
	Italy — 0.06% (0.07%)		
4,478	Covivio (Italian listing)	233,235	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
40,394	Immobiliare Grande Distribuzione SIQ SpA	106,944	0.02
		340,179	0.06
	Luxembourg — 0.43% (0.81%)		
38,022	ADO Properties	842,042	0.14
67,763	Grand City Properties	1,296,894	0.21
15,155	Shurgard Self Storage	514,488	0.08
		2,653,424	0.43
	Netherlands — 0.16% (0.14%)		
29,494	Eurocommercial Properties	280,625	0.04
11,423	NSI	299,303	0.05
10,496	Vastned Retail	220,968	0.04
24,954	Wereldhave	186,372	0.03
		987,268	0.16
	Norway — 0.18% (0.17%)		
100,682	Entra	1,128,346	0.18
	Spain — 0.40% (0.50%)		
192,889	Inmobiliaria Colonial	1,179,567	0.19
37,130	Lar Espana Real Estate	118,606	0.02
196,928	Merlin Properties	1,164,782	0.19
		2,462,955	0.40
	Sweden — 1.75% (1.02%)		
28,534	Atrium Ljungberg	408,161	0.07
160,585	Castellum	2,932,005	0.47
490	Catena	17,071	—
52,094	Dios Fastigheter	302,783	0.05
157,315	Fabege	1,727,803	0.28
65,683	Hufvudstaden 'A'	750,835	0.12
303,758	Klovern	425,165	0.07
113,340	Kungsleden	845,981	0.14
104,564	Nyfosa	729,026	0.12
559,177	Samhallsbyggnadsbolaget i Norden	1,384,537	0.22
79,367	Wihlborgs Fastigheter	1,278,950	0.21
		10,802,317	1.75
	Switzerland — 1.19% (1.40%)		
8,471	Allreal	1,430,941	0.23
696	Intershop	337,097	0.05
25,716	PSP Swiss Property	2,449,513	0.40
44,848	Swiss Prime Site	3,155,326	0.51
		7,372,877	1.19
	NORTH AMERICA — 58.54% (59.96%)		
	United States — 53.85% (54.93%)		
50,171	Acadia Realty Trust	382,985	0.06
31,394	Agree Realty	1,581,924	0.26
1,296	Alexander's Incorporated	238,834	0.04
75,068	Alexandria Real Estate Equities	9,237,490	1.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
29,805	American Assets Trust	556,158	0.09
81,883	American Campus Communities	2,301,992	0.37
63,744	American Finance Trust	295,398	0.05
121,314	Americold Realty Trust	3,414,265	0.55
88,497	Apartment Investment & Management	2,283,903	0.37
126,042	Apple Hospitality REIT	993,252	0.16
33,831	Armada Hoffler Properties	231,383	0.04
84,329	AvalonBay Communities	9,488,231	1.54
93,251	Boston Properties	5,546,597	0.90
101,793	Brandywine Realty Trust	797,453	0.13
175,642	Brixmor Property	1,547,990	0.25
29,438	Brookfield Property REIT	316,420	0.05
56,460	Camden Property Trust	3,996,910	0.65
57,118	CareTrust REIT	780,864	0.13
287,483	Colony Capital	691,608	0.11
67,600	Columbia Property Trust	571,282	0.09
12,947	Community Healthcare Trust	477,788	0.08
67,574	Corporate Office Properties Trust	1,252,586	0.20
88,993	Cousins Properties	1,893,220	0.31
115,746	CubeSmart	3,015,697	0.49
69,791	CyrusOne	4,163,028	0.67
118,010	DiamondRock Hospitality	450,420	0.07
160,223	Digital Realty Trust	19,188,707	3.11
138,373	Diversified Healthcare Trust	361,697	0.06
100,036	Douglas Emmett	1,892,114	0.31
220,436	Duke Realty	6,581,295	1.07
47,309	Easterly Government Properties	800,704	0.13
23,011	EastGroup Properties	2,449,077	0.40
85,698	Empire State Realty Trust	430,836	0.07
43,604	EPR Properties	758,842	0.12
103,884	Equity LifeStyle Properties	5,063,233	0.82
220,338	Equity Residential	8,646,002	1.40
54,553	Essential Properties Realty Trust	791,227	0.13
39,095	Essex Property Trust	6,050,093	0.98
75,368	Extra Space Storage	6,653,467	1.08
44,929	Federal Realty Investment Trust	2,584,396	0.42
75,558	First Industrial Realty Trust	2,423,635	0.39
42,066	Four Corners Property Trust	874,145	0.14
64,614	Franklin Street Properties	198,291	0.03
124,653	Gaming and Leisure Properties	3,621,655	0.59
20,458	Getty Realty	398,780	0.06
53,968	Global Net Lease	647,083	0.10
80,658	Healthcare Realty Trust	1,854,593	0.30
129,914	Healthcare Trust of America	2,540,380	0.41
322,172	Healthpeak Properties	6,724,647	1.09
61,843	Highwoods Properties	1,577,905	0.26
417,704	Host Hotels & Resorts	3,484,892	0.56
89,041	Hudson Pacific Properties	1,429,434	0.23
56,064	Independence Realty Trust	500,162	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
38,863	Industrial Logistics Properties Trust	649,065	0.11
12,639	Innovative Industrial Properties	1,259,709	0.20
7,571	Investors Real Estate Trust	405,375	0.07
336,224	Invitation Homes	7,308,315	1.18
72,262	JBG SMITH Properties	1,421,949	0.23
72,793	Kennedy-Wilson	778,502	0.13
69,086	Kilroy Realty	2,688,009	0.44
247,077	Kimco Realty	2,124,226	0.34
49,714	Kite Realty Group Trust	434,696	0.07
161,045	Lexington Realty Trust	1,306,341	0.21
28,014	Life Storage	2,472,204	0.40
23,029	LTC Properties	613,503	0.10
89,936	Macerich	514,554	0.08
51,968	Mack-Cali Realty	478,848	0.08
311,181	Medical Properties Trust	4,330,956	0.70
68,153	Mid-America Apartment Communities	6,274,027	1.02
56,425	Monmouth Real Estate Investments	623,899	0.10
25,332	National Health Investors	1,127,234	0.18
102,243	National Retail Properties	2,683,593	0.43
36,961	National Storage Affiliates Trust	940,483	0.15
12,996	NexPoint Residential Trust	440,215	0.07
28,335	Office Properties Income Trust	450,074	0.07
134,226	Omega Healthcare Investors	3,103,892	0.50
112,413	Paramount	579,877	0.09
141,478	Park Hotels & Resorts	1,097,439	0.18
76,809	Pebblebrook Hotel Trust	737,352	0.12
123,190	Physicians Realty Trust	1,679,389	0.27
74,493	Piedmont Office Realty Trust	756,475	0.12
441,675	Prologis	35,363,966	5.73
11,818	PS Business Parks	1,048,666	0.17
90,368	Public Storage	16,229,866	2.63
36,469	QTS Realty Trust	1,851,992	0.30
206,310	Realty Income	9,457,266	1.53
100,518	Regency Centers	2,920,439	0.47
68,370	Retail Opportunity Investments	554,066	0.09
128,378	Retail Properties of America	550,375	0.09
96,942	RLJ Lodging Trust	644,336	0.10
45,609	RPT Realty	180,059	0.03
30,140	Ryman Hospitality Properties	960,278	0.16
121,141	Sabra Health Care REIT	1,307,714	0.21
96,766	Service Properties Trust	602,129	0.10
182,358	Simon Property	9,207,187	1.49
91,675	SITE Centers	517,435	0.08
43,802	SL Green Realty	1,584,356	0.26
60,975	Spirit Realty Capital	1,534,601	0.25
89,305	STAG Industrial	2,221,435	0.36
139,049	STORE Capital	2,901,277	0.47
58,493	Summit Hotel Properties	241,748	0.04
57,766	Sun Communities	6,511,536	1.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
125,404	Sunstone Hotel Investors	751,322	0.12
55,072	Tanger Factory Outlet Centers	270,073	0.04
35,366	Taubman Centers	930,440	0.15
174,819	UDR	4,364,746	0.71
7,517	Universal Health Realty Income Trust	314,730	0.05
69,472	Urban Edge Properties	539,963	0.09
223,112	Ventas	7,222,022	1.17
645,329	VEREIT	3,318,948	0.54
319,382	VICI Properties	5,770,005	0.93
104,832	Vornado Realty Trust	2,686,072	0.44
48,694	Washington REIT	720,141	0.12
71,475	Weingarten Realty Investors	883,999	0.14
250,621	Welltower	10,356,063	1.68
102,245	WP Carey	5,230,112	0.85
66,875	Xenia Hotels & Resorts	456,868	0.07
		332,521,402	53.85
	Bermuda — 0.33% (0.42%)		
696,355	Hong Kong Land	2,056,473	0.33
	Canada — 2.89% (2.84%)		
72,390	Allied Properties REIT	1,451,248	0.23
68,968	Artis REIT	354,649	0.06
22,584	Boardwalk REIT	358,580	0.06
101,487	Canadian Apartment Properties REIT	2,633,712	0.43
129,432	Chartwell Retirement Residences	781,549	0.13
151,342	Choice Properties REIT	1,118,600	0.18
100,417	Cominar REIT	433,442	0.07
55,439	Crombie REIT	429,567	0.07
91,065	Dream Industrial REIT	612,279	0.10
25,210	Dream Office REIT	273,740	0.04
128,573	First Capital Real Estate Investment Trust	958,593	0.16
34,541	Granite REIT	1,536,047	0.25
169,661	H&R REIT	1,029,433	0.17
67,797	InterRent Real Estate Investment Trust	474,886	0.08
57,793	Killam Apartment REIT	582,183	0.09
35,108	Northview Apartment REIT	740,844	0.12
89,660	NorthWest Healthcare Properties REIT	611,234	0.10
188,420	RioCan REIT	1,613,357	0.26
78,498	SmartCentres REIT	957,644	0.15
74,294	Summit Industrial Income REIT	557,825	0.09
32,417	WPT Industrial Real Estate Investment Trust	329,694	0.05
		17,839,106	2.89
	Cayman Islands — 1.47% (1.77%)		
1,629,767	CK Asset	6,023,838	0.97

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
982,803	Wharf Real Estate Investment	3,065,441	0.50
		9,089,279	1.47
ASIA — 17.68% (17.28%)			
Hong Kong — 4.25% (5.15%)			
1,163,446	Champion REIT	460,700	0.08
1,215,446	Hang Lung Properties	2,436,687	0.40
366,321	Hysan Development	912,974	0.15
1,242,928	Link REIT	7,543,359	1.22
852,637	New World Development	3,236,292	0.52
1,988,996	Sino Land	1,931,402	0.31
861,125	Sun Hung Kai Properties	8,383,319	1.36
635,939	Swire Properties	1,309,709	0.21
		26,214,442	4.25
Japan — 9.67% (8.64%)			
410	Activia Properties	1,194,218	0.19
766	Advance Residence Investment	1,638,412	0.27
71,200	AEON Mall	859,171	0.14
940	AEON REIT	825,506	0.13
360	Comforia Residential REIT	773,953	0.13
1,212	Daiwa House REIT	2,212,805	0.36
163	Daiwa Office Investment	700,857	0.11
276	Frontier REIT	746,490	0.12
431	Fukuoka REIT	422,552	0.07
574	Global One Real Estate Investment	407,291	0.07
2,267	GLP J-REIT	2,637,950	0.43
216,300	Hulic	1,597,952	0.26
690	Hulic REIT	702,668	0.11
701	Ichigo Office REIT Investment	380,219	0.06
1,123	Industrial & Infrastructure Fund Investment	1,442,843	0.23
5,188	Invesco Office J-Reit	515,827	0.08
2,905	Invincible Investment	747,536	0.12
740	Japan Excellent	643,924	0.10
2,641	Japan Hotel REIT	1,046,875	0.17
511	Japan Logistics Fund	1,078,439	0.18
523	Japan Prime Realty Investment	1,168,288	0.19
783	Japan Real Estate Investment	2,978,010	0.48
1,133	Japan Rental Housing Investments	828,752	0.13
1,553	Japan Retail Fund Investment	1,821,856	0.30
224	Kenedix Office Investment	1,018,739	0.17
565	Kenedix Residential Next Investment	698,284	0.11
324	Kenedix Retail REIT	489,128	0.08
967	LaSalle Logiport REIT	1,162,644	0.19
988	MCUBS MidCity Investment	574,833	0.09
557,600	Mitsui Fudosan	7,672,923	1.24
241	Mitsui Fudosan Logistics Park	869,982	0.14
912	Mori Hills REIT	880,808	0.14
598	MORI TRUST Sogo REIT	568,380	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
265	Nippon Accommodations Fund	1,125,889	0.18
764	Nippon Building Fund	2,994,983	0.49
1,286	Nippon Prologis REIT	3,163,717	0.51
258	NIPPON REIT Investment	648,837	0.11
67,680	Nomura Real Estate	979,738	0.16
2,703	Nomura Real Estate Master Fund	2,651,991	0.43
1,564	ORIX JREIT	1,736,572	0.28
754	Premier Investment	667,115	0.11
2,390	Sekisui House REIT	1,308,537	0.21
118,600	Tokyo Tatemono	1,069,248	0.17
526	TOKYU REIT	556,776	0.09
1,763	United Urban Investment	1,514,801	0.25
		59,726,319	9.67
	Singapore — 3.76% (3.49%)		
1,773,118	Ascendas REIT	3,213,853	0.52
1,074,600	Ascott Residence Trust	537,313	0.09
1,494,642	CapitaLand	2,335,433	0.38
1,645,424	CapitaLand Commercial Trust	1,542,622	0.25
1,447,903	CapitaLand Mall Trust	1,571,341	0.25
466,414	CDL Hospitality Trusts	280,915	0.04
280,600	City Developments	1,216,494	0.20
813,803	Fortune REIT	529,524	0.08
634,262	Frasers Centrepoint Trust	843,300	0.14
1,482,000	Frasers Logistics & Industrial Trust	1,119,947	0.18
720,096	Keppel DC REIT	1,211,099	0.20
1,169,050	Keppel REIT	697,461	0.11
851,100	Manulife US Real Estate Investment Trust	475,786	0.08
1,300,080	Mapletree Commercial Trust	1,410,916	0.23
972,023	Mapletree Industrial Trust	1,772,879	0.29
1,511,523	Mapletree Logistics Trust	1,794,976	0.29
233,300	Parkway Life Real Estate Investment Trust	538,193	0.09
1,226,642	Suntec REIT	1,003,640	0.16
296,800	UOL Group	1,134,950	0.18
		23,230,642	3.76
	MIDDLE EAST — 0.19% (0.16%)		
	Israel — 0.19% (0.16%)		
85,735	Amot Investments	304,098	0.05
22,867	Azieli Group	881,498	0.14
		1,185,596	0.19
	PACIFIC BASIN — 3.90% (3.35%)		
	Australia — 3.58% (3.27%)		
293,763	BWP Trust	653,478	0.11
277,538	Charter Hall Long Wale REIT	763,450	0.13
294,393	Charter Hall Retail REIT	571,822	0.09
918,729	Cromwell Property	443,637	0.07
653,115	Dexus	3,224,640	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
1,166,699	GPT	2,614,322	0.42
2,352,815	Mirvac	2,846,707	0.46
621,066	National Storage REIT	636,869	0.10
3,143,046	Scentre	3,802,820	0.62
646,989	Shopping Centres Australasia Property	775,781	0.13
1,430,945	Stockland	3,167,622	0.51
513,657	Unibail-Rodamco-Westfield (AU Listing)	967,059	0.16
2,239,054	Vicinity Centres	1,621,795	0.26
		22,090,002	3.58
New Zealand — 0.32% (0.08%)			
654,204	Goodman Property Trust	817,847	0.13
947,752	Kiwi Property Group	580,420	0.10
631,914	Precinct Properties New Zealand	569,298	0.09
		1,967,565	0.32
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
GBP(1,600,000)	Sold Sterling		
USD2,058,470	for US Dollars (Expires 23/10/2020) ¹	(12,785)	—
Portfolio of investments^{2,3}		606,174,515	98.17
Net other assets		11,329,341	1.83
Total net assets		£617,503,856	100.00%

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

² Including investment liabilities.

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

Total purchases for the period: £86,516,078.

Total sales for the period: £94,543,289.

Financial Statements

Statement of Total Return for the period ended 20 October 2020

	20/10/20		20/10/19	
	£	£	£	£
Income				
Net capital gains		22,254,554		47,206,602
Revenue	10,965,472		11,279,065	
Expenses	(272,449)		(312,303)	
Interest payable and similar charges	(21,303)		(11,191)	
Net revenue before taxation	10,671,720		10,955,571	
Taxation	(1,932,035)		(2,113,153)	
Net revenue after taxation for the period		8,739,685		8,842,418
Total return before distributions		30,994,239		56,049,020
Distributions		(9,012,130)		(9,154,719)
Change in net assets attributable to Unitholders from investment activities		£21,982,109		£46,894,301

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 October 2020

	20/10/20		20/10/19	
	£	£	£	£
Opening net assets attributable to Unitholders		605,070,108		579,667,811
Amounts received on issue of units	63,049,089		96,304,508	
Amounts paid on cancellation of units	(75,815,392)		(54,830,515)	
		(12,766,303)		41,473,993
Change in net assets attributable to Unitholders from investment activities		21,982,109		46,894,301
Retained distributions on accumulation units		3,217,942		2,962,033
Closing net assets attributable to Unitholders		£617,503,856		£670,998,138

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 20 October 2020

	20/10/20 £	20/04/20 £
ASSETS		
Fixed assets:		
Investments	606,187,300	593,710,106
Current assets:		
Debtors	8,633,004	2,186,397
Cash and bank balances	23,885,839	23,385,498
Total assets	638,706,143	619,282,001
LIABILITIES		
Investment liabilities	(12,785)	–
Creditors:		
Bank overdrafts	(15,796,558)	(10,533,252)
Distributions payable	(2,399,713)	(3,392,587)
Other creditors	(2,993,231)	(286,054)
Total liabilities	(21,202,287)	(14,211,893)
Net assets attributable to Unitholders	£617,503,856	£605,070,108

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	20,010,130	36,497,499	54.83
Accumulation Units	60,684,653	95,822,817	63.33
C-Class			
Distribution Units	36,454,196	66,309,186	54.98
Accumulation Units	69,116,775	108,895,467	63.47
L-Class			
Distribution Units	338,582,314	614,020,196	55.14
Accumulation Units	92,655,788	145,499,229	63.68

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.

Ongoing Charges Figures

	20 Oct 20	20 Apr 20
I-Class	0.20%	0.20%
C-Class	0.15%	0.15%
L-Class	0.05%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

I-Class

The distribution payable on 20 December 2020 is 0.3367p per unit for distribution units and 0.3865p per unit for accumulation units.

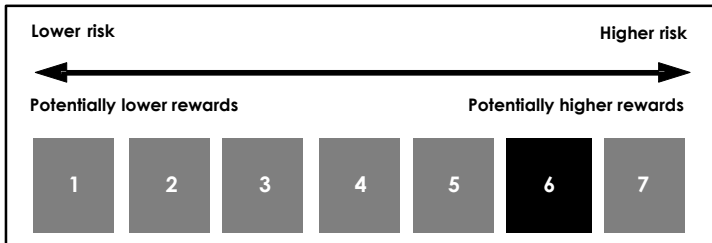
C-Class

The distribution payable on 20 December 2020 is 0.3364p per unit for distribution units and 0.3858p per unit for accumulation units.

L-Class

The distribution payable on 20 December 2020 is 0.3344p per unit for distribution units and 0.3839p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in a mixture of property company shares and REITs. Company shares are sensitive to variations in the stock market and their value can change substantially over short periods of time. REITs are sensitive to variations in the value of the underlying properties and rental income. Company shares and REITs are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.20% C-Class* Annual 0.15% L-Class** Annual 0.05% (0.08% Prior to 23 April 2020)
Initial charge:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

Dealing

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

Buying and Selling Units

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

Prospectus and Manager's Reports

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

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

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

General Information continued

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.13%, whilst over the last three years to the end of October 2020, the annualised Tracking Error of the Fund is 0.23%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Dual Pricing Arrangement

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

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for L-Class units has been reduced from 0.08% to 0.05%.

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

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

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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