

Legal & General  
Global Real Estate Dividend Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**20 October 2017**  
**(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





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# Manager's Investment Report

## Investment Objective and Policy

The investment objective of this 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 in 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 period under review, the bid price of the Fund's I-Class accumulation units fell by 0.34%. 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 fell by 2.23% on a capital only basis, compared to the FTSE EPRA/NAREIT Developed Dividend Plus Index fall of 2.53% (Source: Bloomberg), producing a tracking difference of +0.30%.

**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.**

## Market/Economic Review

Equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for earnings prospects over the second half of 2017. However, there has been a cooling of the so-called deflation trade that dominated markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Instead, investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies have also been encouraging. In contrast, consumer staples and telecommunications, both being sectors more sensitive to bond markets, have underperformed. In the UK, mid cap stocks and smaller companies outperformed FTSE 100 constituents. Mainland European markets were strongest in Sterling terms. Corporate results in Europe have highlighted improving earnings momentum, while indicators suggest regional economic activity is regaining momentum with economic confidence in the Eurozone recording its highest level for more than a decade. In the French presidential election, centrist candidate Emmanuel Macron won the second round by a convincing majority, reinforcing the prevailing mood of optimism amongst investors. Returns from US and Japanese equities in Sterling terms have been diluted by weakness in the Dollar and the Yen respectively. More broadly, emerging markets have outperformed the World Index as concerns over the risk of a protectionist approach to US trade policy have abated in recent months.

# 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 result of a corporate action.

The June 2017 Index review had no additions and 2 deletions; the largest of these being Kerry Properties (Hong Kong). There were 268 changes to the free share capital of constituents, the largest increases were GCP Student Living, Colony Starwood Homes and W.P. Carey (all US), while the largest decreases were Henderson Land (Hong Kong), Simon Property Group (US) and Azrieli Group (Israel). The changes resulted in two-way Index turnover of approximately 2.9%.

A larger Index review in September 2017 saw 17 additions, the largest being Park Hotels & Resorts (US) and Derwent London (UK) and 5 deletions of which JBG Smith Properties (US) and UOL Group (Singapore) were the largest. There were 49 changes to the free share capital of constituents with Starwood Waypoint Homes (US) and Vonovia (Germany) being the largest increases and Cheung Kong Property (Hong Kong), Dream Office (Canada) and SL Green Realty (US) being the largest decreases. The changes resulted in two-way Index turnover of approximately 3.9%.

Outside the Index reviews, several mergers dominated corporate activity. Silver Bay Realty was deleted following a USD 1.38 billion cash takeover by non constituent Tricon Capital. Monogram Residential entered into a definitive merger agreement to be purchased for cash by a newly formed perpetual life fund called Greystar Growth and Income fund. Digital Realty Trust increased its weight in the Index after it purchased fellow constituent, Dupont Fabros Technology in an all stock merger. Likewise, Sabra Health Care increased its weight following a stock merger with Care Capital Properties.

## Outlook

In the US, the market enthusiasm behind President Trump's proposed policies (tax cuts and infrastructure spending for example) may run out of steam if he can't deliver, or indeed if he does deliver what the market believes to be the wrong policies.

In Europe, although Macron's election win in France seems to have calmed nerves of a populist rising, the structural growth and inflation headwinds in Europe are not dead. In Asia, we are still worried about Chinese debt levels and likely slowing economic growth, even if carefully managed by the government. However, the global economic cycle remains supportive of risk assets and we do not see any immediate risk of a recession.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited  
(Investment Adviser)  
13 November 2017

## Authorised Status

### Authorised Status

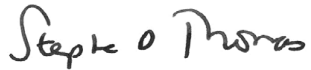
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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 December 2017

# Portfolio Statement

## Portfolio Statement as at 20 October 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2017.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>UNITED KINGDOM — 4.19% (3.73%)</b>			
1,008,870	Assura Group	629,031	0.11
78,392	Big Yellow Group	623,216	0.11
569,471	British Land	3,490,857	0.61
284,703	Capital & Regional	158,010	0.03
125,006	Custodian REIT	145,007	0.02
55,515	Derwent London	1,536,100	0.27
357,504	Empiric Student Property	349,460	0.06
211,966	GCP Student Living	310,000	0.05
228,510	Grainger	624,518	0.11
444,094	Hammerson	2,362,580	0.41
447,310	Hansteen	611,473	0.11
57,710	Helical Bar	180,488	0.03
497,357	Intu Properties	1,086,228	0.19
399,955	Land Securities Group	3,927,558	0.69
368,805	LondonMetric Property	649,466	0.11
166,457	NewRiver REIT	572,279	0.10
329,452	Primary Health Properties	397,813	0.07
121,510	Safestore	548,132	0.10
559,948	Segro	3,076,914	0.54
764,121	Tritax Big Box REIT	1,116,381	0.20
131,564	Unite Group	938,709	0.16
66,110	Workspace Group	602,262	0.11
		<b>23,936,482</b>	<b>4.19</b>
<b>IRELAND — 0.22% (0.11%)</b>			
394,130	Green REIT	534,650	0.09
388,314	Hibernia REIT	504,160	0.09
181,201	Irish Residential Properties REIT	242,560	0.04
		<b>1,281,370</b>	<b>0.22</b>
<b>CHANNEL ISLANDS — 0.37% (0.46%)</b>			
287,453	F&C Commercial Property Trust	414,220	0.07
162,151	F&C UK Real Estate Investment	171,475	0.03
199,088	MedicX Fund	179,179	0.03
44,011	Phoenix Spree Deutschland	147,107	0.02
267,276	Picton Properties	217,162	0.04
110,466	Regional REIT	114,885	0.02
293,788	Schroder REIT	178,476	0.03
225,371	Standard Life Investment Property Income Trust	206,214	0.04
131,079	Target Healthcare REIT	151,724	0.03
402,857	UK Commercial Property Trust	355,924	0.06
		<b>2,136,366</b>	<b>0.37</b>
<b>ISLE OF MAN — 0.04% (0.03%)</b>			
625,549	Redefine International	238,459	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b>		
	<b>— 12.56% (11.01%)</b>		
	<b>Austria — 0.37% (0.31%)</b>		
59,855	Buwog	1,306,895	0.23
37,888	CA Immobilien Anlagen	826,581	0.14
		<b>2,133,476</b>	<b>0.37</b>
	<b>Belgium — 0.65% (0.54%)</b>		
9,810	Aedifica	721,156	0.13
11,298	Befimmo	536,464	0.09
11,737	Cofinimmo	1,130,277	0.20
9,241	Intervest Offices & Warehouses	184,933	0.03
908	Leasinvest Real Estate	80,766	0.02
2,999	Retail Estates	188,831	0.03
9,095	Warehouses De Pauw	758,664	0.13
1,024	Wereldhave Belgium	84,170	0.02
		<b>3,685,261</b>	<b>0.65</b>
	<b>Finland — 0.12% (0.19%)</b>		
220,552	Citycon	417,083	0.07
76,690	Technopolis	271,926	0.05
		<b>689,009</b>	<b>0.12</b>
	<b>France — 3.56% (3.38%)</b>		
32	Affine	473	—
3,535	ANF Immobilier	69,952	0.01
11,620	Carmila	248,149	0.05
21,627	Fonciere Des Regions	1,666,343	0.29
24,842	Gecina	3,024,009	0.53
19,888	Icade	1,325,963	0.23
115,162	Klepierre	3,386,849	0.59
23,558	Mercialys	356,486	0.06
55,287	Unibail-Rodamco	10,267,131	1.80
		<b>20,345,355</b>	<b>3.56</b>
	<b>Germany — 3.92% (3.20%)</b>		
73,543	Alstria Office REIT	810,948	0.14
26,413	Deutsche EuroShop	750,421	0.13
198,644	Deutsche Wohnen	6,472,542	1.13
22,305	DIC Asset	197,502	0.04
42,959	Hamborner REIT	351,306	0.06
35,143	LEG Immobilien	2,777,597	0.49
80,207	TAG Immobilien	1,051,766	0.18
48,503	TLG Immobilien	875,114	0.15
270,966	Vonovia	9,128,694	1.60
		<b>22,415,890</b>	<b>3.92</b>
	<b>Italy — 0.09% (0.07%)</b>		
583,443	Beni Stabili	372,743	0.06
193,381	Immobiliare Grande Distribuzione	158,955	0.03
		<b>531,698</b>	<b>0.09</b>



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Luxembourg — 0.17% (0.15%)</b>			
60,245	Grand City Properties	983,928	0.17
<b>Netherlands — 0.40% (0.37%)</b>			
25,353	Eurocommercial Properties	814,742	0.14
10,517	NSI	302,943	0.06
10,809	Vastned Retail	359,649	0.06
22,205	Wereldhave	773,523	0.14
		2,250,857	0.40
<b>Norway — 0.11% (0.09%)</b>			
59,394	Entra	638,360	0.11
<b>Spain — 0.75% (0.64%)</b>			
33,535	Axiare Patrimonio	492,447	0.09
47,452	Hispania Activos Inmobiliarios	595,477	0.10
141,689	Inmobiliaria Colonial	990,969	0.17
52,808	Lar Espana Real Estate	385,887	0.07
189,177	Merlin Properties	1,838,720	0.32
		4,303,500	0.75
<b>Sweden — 1.40% (1.12%)</b>			
151,752	Castellum	1,887,812	0.33
8,326	Catena	115,730	0.02
41,832	Dios Fastigheter	212,942	0.04
71,916	Fabege	1,192,858	0.21
82,275	Hemfosa Fastigheter	786,374	0.14
59,942	Hufvudstaden 'A'	778,010	0.14
293,704	Klovern	313,214	0.05
104,807	Kungsleden	572,488	0.10
39,768	Pandox	572,365	0.10
108,084	Wallenstam	823,026	0.14
38,236	Wihlborgs Fastigheter	728,421	0.13
		7,983,240	1.40
<b>Switzerland — 1.02% (0.95%)</b>			
7,899	Allreal	1,023,730	0.18
3,335	Mobimo	657,480	0.12
22,097	PSP Swiss Property	1,503,594	0.26
39,491	Swiss Prime Site	2,609,392	0.46
		5,794,196	1.02
<b>NORTH AMERICA — 60.71% (62.25%)</b>			
<b>United States — 55.29% (56.83%)</b>			
45,826	Acadia Realty Trust	1,030,733	0.18
14,967	Agree Realty	565,164	0.10
1,161	Alexander's Incorporated	372,319	0.07
51,635	Alexandria Real Estate Equities	4,810,298	0.84
21,820	American Assets Trust	651,558	0.11
74,498	American Campus Communities	2,459,970	0.43
86,612	Apartment Investment & Management 'A'	2,891,562	0.51
117,131	Apple Hospitality REIT	1,698,531	0.30
44,346	Ashford Hospitality Trust	234,792	0.04

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
76,768	AvalonBay Communities	10,483,764	1.83
85,760	Boston Properties	7,986,113	1.40
96,559	Brandywine Realty Trust	1,281,390	0.22
170,027	Brixmor Property	2,391,963	0.42
50,667	Camden Property Trust	3,553,945	0.62
41,460	CareTrust REIT	604,051	0.11
98,451	CBL & Associates Properties	624,457	0.11
41,169	Cedar Realty Trust	173,564	0.03
22,320	Chatham Lodging Trust	373,342	0.07
34,630	Chesapeake Lodging Trust	740,766	0.13
68,531	Columbia Property Trust	1,112,467	0.19
55,607	Corporate Office Properties Trust	1,345,348	0.24
231,842	Cousins Properties	1,629,031	0.29
99,977	CubeSmart	1,989,743	0.35
51,353	DCT Industrial Trust	2,300,343	0.40
174,731	DDR	1,126,869	0.20
107,572	DiamondRock Hospitality	889,045	0.16
113,594	Digital Realty Trust	10,664,349	1.87
80,820	Douglas Emmett	2,464,290	0.43
197,340	Duke Realty	4,321,708	0.76
18,467	EastGroup Properties	1,285,795	0.22
41,496	Education Realty Trust	1,146,108	0.20
69,987	Empire State Realty Trust	1,094,103	0.19
34,749	EPR Properties	1,863,557	0.33
45,139	Equity LifeStyle Properties	2,988,236	0.52
198,326	Equity Residential	9,921,949	1.74
36,441	Essex Property Trust	7,177,475	1.26
68,070	Extra Space Storage	4,203,799	0.74
39,897	Federal Realty Investment Trust	3,825,590	0.67
66,217	First Industrial Realty Trust	1,557,278	0.27
33,077	Four Corners Property Trust	629,153	0.11
54,358	Franklin Street Properties	412,913	0.07
111,306	Gaming and Leisure Properties	3,105,526	0.54
16,972	Getty Realty	380,966	0.07
342,806	GGP	5,491,875	0.96
37,432	Global Net Lease	626,971	0.11
52,531	Government Properties Income Trust	741,408	0.13
83,864	Gramercy Property Trust	1,950,000	0.34
260,829	HCP	5,191,021	0.91
67,307	Healthcare Realty Trust	1,645,288	0.29
110,772	Healthcare Trust of America	2,485,628	0.43
22,127	Hersha Hospitality Trust	318,345	0.06
56,014	Highwoods Properties	2,218,094	0.39
90,072	Hospitality Properties Trust	1,950,665	0.34
406,173	Host Hotels & Resorts	6,031,890	1.06
86,884	Hudson Pacific Properties	2,221,516	0.39
72,044	Investors Real Estate Trust	333,828	0.06
53,709	Kilroy Realty	2,939,930	0.51
229,107	Kimco Realty	3,275,319	0.57

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
44,660	Kite Realty Group Trust	667,635	0.12
63,241	LaSalle Hotel Properties	1,394,093	0.24
129,801	Lexington Realty Trust	1,023,460	0.18
81,933	Liberty Property Trust	2,572,912	0.45
25,768	Life Storage	1,584,699	0.28
22,353	LTC Properties	798,049	0.14
75,894	Macerich	3,282,619	0.57
50,825	Mack-Cali Realty	882,184	0.15
201,918	Medical Properties Trust	2,024,625	0.35
63,181	Mid-America Apartment Communities	5,034,035	0.88
38,060	Monmouth Real Estate Investment	486,574	0.09
21,983	National Health Investors	1,291,811	0.23
82,852	National Retail Properties	2,618,764	0.46
24,270	National Storage Affiliates Trust	455,183	0.08
45,947	New Senior Investment	314,818	0.06
108,363	Omega Healthcare Investors	2,636,535	0.46
110,818	Paramount	1,352,763	0.24
79,385	Park Hotels & Resorts	1,736,104	0.30
38,617	Pebblebrook Hotel Trust	1,066,885	0.19
34,826	Pennsylvania REIT	273,539	0.05
99,355	Physicians Realty Trust	1,338,117	0.23
80,992	Piedmont Office Realty Trust	1,210,773	0.21
293,387	Prologis	14,356,786	2.51
10,912	PS Business Parks	1,110,720	0.19
82,349	Public Storage	13,355,870	2.34
25,980	QTS Realty Trust	1,091,932	0.19
43,689	Ramco-Gershenson Properties Trust	439,064	0.08
151,995	Realty Income	6,440,261	1.13
82,692	Regency Centers	3,997,508	0.70
60,259	Retail Opportunity Investments	859,175	0.15
131,008	Retail Properties of America	1,276,792	0.22
38,849	Rexford Industrial Realty	884,427	0.15
93,215	RLJ Lodging Trust	1,562,729	0.27
24,618	Ryman Hospitality Properties	1,216,080	0.21
96,886	Sabra Health Care REIT	1,553,620	0.27
6,827	Saul Centers	325,676	0.06
34,203	Select Income REIT	617,054	0.11
130,696	Senior Housing Properties Trust	1,886,303	0.33
13,753	Seritage Growth Properties	441,910	0.08
173,127	Simon Property	21,450,678	3.75
53,464	SL Green Realty	3,990,560	0.70
269,154	Spirit Realty Capital	1,690,838	0.30
49,946	STAG Industrial	1,055,109	0.18
70,062	Starwood Waypoint Homes	1,947,867	0.34
95,105	Store Capital	1,821,259	0.32
56,158	Summit Hotel Properties	687,658	0.12
42,186	Sun Communities	2,843,057	0.50
124,889	Sunstone Hotel Investors	1,579,552	0.28
51,609	Tanger Factory Outlet Centers	986,744	0.17

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	<b>United States — (cont.)</b>		
32,852	Taubman Centers	1,248,997	0.22
28,874	Terreno Realty	809,775	0.14
28,228	Tier REIT	426,492	0.07
147,980	UDR	4,316,481	0.76
6,779	Universal Health Realty Income Trust	400,010	0.07
55,059	Urban Edge Properties	1,022,175	0.18
18,027	Urstadt Biddle Properties	306,464	0.05
197,595	Ventas	9,396,063	1.64
542,022	Vereit	3,310,309	0.58
95,984	Vornado Realty Trust	5,414,389	0.95
99,305	Washington Prime	637,417	0.11
42,706	Washington REIT	1,067,934	0.19
66,773	Weingarten Realty Investors	1,605,859	0.28
204,697	Welltower	10,539,225	1.84
58,903	WP Carey	3,089,561	0.54
58,597	Xenia Hotels & Resorts	979,250	0.17
		<b>315,871,508</b>	<b>55.29</b>
	<b>Bermuda — 0.66% (0.86%)</b>		
647,555	Hong Kong Land	3,753,158	0.66
	<b>Canada — 3.05% (3.07%)</b>		
47,676	Allied Properties REIT	1,177,581	0.21
82,630	Artis REIT	697,414	0.12
21,828	Boardwalk REIT	526,643	0.09
75,783	Canadian Apartment Properties REIT	1,583,984	0.28
41,265	Canadian REIT	1,160,536	0.20
105,817	Chartwell Retirement Residences	967,119	0.17
99,978	Cominar REIT	843,232	0.15
47,980	Crombie REIT	389,341	0.07
78,778	Dream Global REIT	526,698	0.09
42,466	Dream Office REIT	540,449	0.09
83,208	First Capital Realty	1,009,295	0.18
27,043	Granite REIT	821,858	0.14
155,605	H&R REIT	2,021,603	0.35
40,614	Killam Apartment REIT	331,283	0.06
27,168	Northview Apartment REIT	383,756	0.07
151,888	Pure Industrial Real Estate Trust	597,030	0.10
180,739	RioCan REIT	2,679,387	0.47
65,725	Smart REIT	1,176,033	0.21
		<b>17,433,242</b>	<b>3.05</b>
	<b>Cayman Islands — 1.71% (1.49%)</b>		
1,504,767	CK Asset	9,769,963	1.71
	<b>ASIA — 14.95% (15.10%)</b>		
	<b>Hong Kong — 6.54% (6.09%)</b>		
1,083,446	Champion REIT	609,583	0.11
1,131,446	Hang Lung Properties	2,070,568	0.36
598,527	Henderson Land Development	3,058,728	0.54
345,321	Hysan Development	1,275,653	0.22

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
1,233,446	Link REIT	7,966,341	1.40
3,079,577	New World Development	3,597,246	0.63
1,671,150	Sino Land	2,303,438	0.40
792,125	Sun Hung Kai Properties	10,178,072	1.78
579,539	Swire Properties	1,557,004	0.27
674,803	Wharf	4,745,836	0.83
		37,362,469	6.54
<b>Japan — 6.11% (6.68%)</b>			
336	Activia Properties	1,001,946	0.18
707	Advance Residence Investment	1,256,438	0.22
757	Aeon REIT	592,335	0.10
835	Daiwa House REIT	1,480,000	0.26
159	Daiwa Office Investment	604,509	0.11
250	Frontier Real Estate Investment	746,332	0.13
354	Fukuoka REIT	378,649	0.07
1,348	GLP J-REIT	1,056,584	0.19
513	Hulic REIT	550,438	0.10
204	Industrial & Infrastructure Fund Investment	636,317	0.11
2,031	Invincible Investment	632,150	0.11
644	Japan Excellent	583,231	0.10
2,244	Japan Hotel REIT	1,141,546	0.20
455	Japan Logistics Fund	630,433	0.11
472	Japan Prime Realty Investment	1,186,340	0.21
690	Japan Real Estate Investment	2,475,546	0.43
889	Japan Rental Housing Investments	471,286	0.08
1,482	Japan Retail Fund Investment	2,031,587	0.36
200	Kenedix Office Investment	830,001	0.15
294	Kenedix Retail REIT	443,369	0.08
776	Mori Hills REIT	697,581	0.12
541	Mori Trust Sogo REIT	592,431	0.10
257	Nippon Accommodations Fund	740,565	0.13
704	Nippon Building Fund	2,596,459	0.45
992	Nippon Prologis REIT	1,604,891	0.28
66,380	Nomura Real Estate	1,063,699	0.19
2,219	Nomura Real Estate Master Fund	2,109,127	0.37
60,500	NTT Urban Development	477,043	0.08
1,430	Orix JREIT	1,510,429	0.26
715	Premier Investment	494,383	0.09
476	Sekisui House REIT	416,428	0.07
573	Sekisui House Residential Investment	430,333	0.08
114,700	Tokyo Tatemono	1,169,285	0.20
521	Tokyu REIT	472,884	0.08
1,610	United Urban Investment	1,768,445	0.31
		34,873,020	6.11
<b>Singapore — 2.30% (2.33%)</b>			
1,348,450	Ascendas REIT	2,040,184	0.36
1,405,323	CapitaLand	2,910,819	0.51

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
<b>Singapore — (cont.)</b>			
1,266,724	CapitaLand Commercial Trust	1,170,429	0.20
1,268,803	CapitaLand Mall Trust	1,445,072	0.25
497,814	CDL Hospitality Trusts	453,023	0.08
740,803	Fortune REIT	674,958	0.12
1,046,789	Keppel REIT	689,614	0.12
1,028,088	Mapletree Commercial Trust	889,666	0.15
681,917	Mapletree Industrial Trust	723,353	0.13
906,144	Mapletree Logistics Trust	627,313	0.11
1,431,142	Suntec REIT	1,526,094	0.27
		<b>13,150,525</b>	<b>2.30</b>
<b>MIDDLE EAST — 0.12% (0.19%)</b>			
<b>Israel — 0.12% (0.19%)</b>			
16,207	Azrieli Group	693,714	0.12
<b>PACIFIC BASIN — 6.23% (6.60%)</b>			
<b>Australia — 6.13% (6.50%)</b>			
289,774	BWP Trust	521,827	0.09
198,303	Charter Hall Retail REIT	476,140	0.08
887,806	Cromwell Property	525,008	0.09
566,215	Dexus	3,237,285	0.57
984,796	Goodman	4,910,579	0.86
1,007,006	GPT	2,962,523	0.52
303,995	Investa Office Fund	803,990	0.14
2,065,800	Mirvac	2,872,954	0.50
2,850,317	Scentre	6,809,946	1.19
403,061	Shopping Centres Australasia Property	560,546	0.10
1,344,980	Stockland	3,501,180	0.61
1,824,593	Vicinity Centres	2,841,134	0.50
1,063,138	Westfield	4,997,935	0.88
		<b>35,021,047</b>	<b>6.13</b>
<b>New Zealand — 0.10% (0.10%)</b>			
790,437	Kiwi Property Group	554,235	0.10
<b>Portfolio of investments<sup>1</sup></b>		<b>567,830,328</b>	<b>99.39</b>
<b>Net other assets</b>		<b>3,488,568</b>	<b>0.61</b>
<b>Total net assets</b>		<b>£571,318,896</b>	<b>100.00%</b>

<sup>1</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £121,156,579.

Total sales for the period: £19,538,158.

## Financial Statements

### Statement of Total Return for the period ended 20 October 2017

	21/04/17 to 20/10/17		25/01/16 to 20/10/16 <sup>1</sup>	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(8,853,253)		45,283,428
Revenue	10,515,605		4,994,448	
Expenses	(234,975)		(108,336)	
Interest payable and similar charges	(3,630)		(5,831)	
<b>Net revenue before taxation</b>	<u>10,277,000</u>		<u>4,880,281</u>	
Taxation	(1,788,665)		(823,848)	
<b>Net revenue after taxation for the period</b>		<u>8,488,335</u>		<u>4,056,433</u>
<b>Total return before distributions</b>		(364,918)		49,339,861
Distributions		(8,723,309)		(4,143,098)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(9,088,227)</u>		<u>£45,196,763</u>

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

	21/04/17 to 20/10/17		25/01/16 to 20/10/16 <sup>1</sup>	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		478,393,613		–
Amounts received on issue of units	102,374,374		259,765,004	
Amounts received on in-specie transactions	–		43,730,437	
Amounts paid on cancellation of units	(4,747,342)		(693,374)	
		<u>97,627,032</u>		<u>302,802,067</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		(9,088,227)		45,196,763
Retained distributions on accumulation units		4,386,478		3,368,739
<b>Closing net assets attributable to Unitholders</b>		<u>£571,318,896</u>		<u>£351,367,569</u>

<sup>1</sup>The Fund launched 25 January 2016.

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 2017

	20/10/17 £	20/04/17 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	567,830,328	475,897,052
<b>Current assets:</b>		
Debtors	2,269,009	17,078,581
Cash and bank balances	8,103,221	4,705,345
<b>Total assets</b>	<b>578,202,558</b>	<b>497,680,978</b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(666,070)	(247,387)
Distributions payable	(2,206,481)	(1,738,446)
Other creditors	(4,011,111)	(17,301,532)
<b>Total liabilities</b>	<b>(6,883,662)</b>	<b>(19,287,365)</b>
<b>Net assets attributable to Unitholders</b>	<b>£571,318,896</b>	<b>£478,393,613</b>



# 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.

## 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	4,087,859	6,666,224	61.32
Accumulation Units	18,461,091	28,546,659	64.67
C-Class			
Distribution Units	6,650,079	10,833,209	61.39
Accumulation Units	6,140,569	9,488,255	64.72
L-Class			
Distribution Units	289,195,139	470,652,219	61.45
Accumulation Units	246,784,159	380,905,072	64.79

**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 17	20 Apr 17
I-Class	0.20%	0.20%
C-Class	0.15%	0.15%
L-Class	0.08%	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 2017 is 0.4538p per unit for distribution units and 0.4743p per unit for accumulation units.

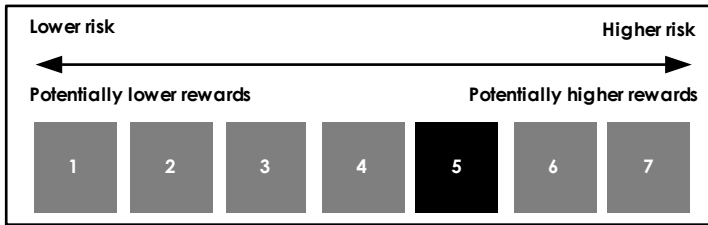
#### C-Class

The distribution payable on 20 December 2017 is 0.4545p per unit for distribution units and 0.4691p per unit for accumulation units.

#### L-Class

The distribution payable on 20 December 2017 is 0.4519p per unit for distribution units and 0.4756p per unit for accumulation units.

## 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.

## 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 0.08%
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 intend 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.

### 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.

## 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 0.01%, whilst since launch on 25 January 2016 to the end of October 2017, the annualised Tracking Error of the Fund is 0.08%. 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.

## 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  
H. Solomon  
S. D. Thomas  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust Global Services 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

### 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:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

