

# LEGAL & GENERAL LIFE PROPERTY FUND.

## FUND FACTS

Product(s)	Portfolio Bond (IPS)
Launch date	12 October 1977
Fund size	£954.8 million
Number of holdings	37
Annual Fund Charge (AFC)	1.30%
Additional expenses	0.31%
Performance fee	No
Legal & General fund code	DAEU

## USING THIS FUND FACTSHEET

When you invest in a bond, your money buys units in one or more funds. These funds pool together money from other investors and a fund manager uses this money to invest in a number of different investments. This **Fund Factsheet** gives you detailed information about a particular fund to help you decide if it's right for you. It's important that you read this together with the **Investor's Guide, Portfolio Bond (IPS) Key Features, Funds key features** and **Illustration(s)** before investing in the bond.

If you're not sure what a word in the **Fund Factsheet** means, please turn to the glossary on page 4.

## FUND MANAGEMENT COMPANY

### LEGAL & GENERAL

This is basic background information about the company whose fund manager selects the investments that make up the fund.

Legal & General Investment Management (LGIM) is one of Europe's largest institutional asset managers and a major global investor. Throughout the past 40 years they have built their business through understanding what matters most to their clients and transforming this insight into valuable, accessible investment products and solutions. They provide investment expertise across a full spectrum of asset classes including equities, fixed income, commercial property and cash.

## FUND MANAGER

### CRAIG WESTMACOTT

The fund manager is professionally qualified to manage funds. It's their job to seek out the best investment opportunities, based on the fund's aim. They often have access to a team of experts to help them decide where to invest.



Craig Westmacott is the Senior Fund Manager for the Linked Life Property Fund. He was previous the Head of Business Space within the Fund. Craig joined Legal & General in 2007, previously working as a Fund Manager at Canada Life. Prior to this Craig worked at Norwich Union in the senior debt division and in private practice at King Sturge undertaking professional work. He qualified whilst working for the government in 1991.

## FUND AIM

This is a general description of what the fund aims to achieve, as stated by the fund management company. For a detailed description of what the fund invests in, please see the fund characteristics on page 2.

To maximise the return from a portfolio of first class freehold and leasehold interests in commercial and industrial property. This includes industrial warehouse buildings, shopping units and office blocks. The fund will also invest in indirect property vehicles to diversify the portfolio further and manage liquidity levels efficiently.

## ABI SECTOR

### ABI UK - UK DIRECT PROPERTY-LIFE

This is the ABI sector the fund falls into. ABI sectors are defined by the Association of British Insurers (ABI). The sectors are a way of grouping funds with similar characteristics, so they're easier to compare.

- Funds that normally invest at least 80% of their assets in UK property. Managers may occasionally use Property Index Certificates or other property instruments for up to 20% property investment.
- UK property defined as real estate located within the UK.

## FUND CHARACTERISTICS

This fund is overseen by an experienced fund manager who makes informed decisions on where to invest your money. The fund manager constantly monitors companies, economic conditions and markets to select and change a portfolio of investments that offers the best opportunities to meet the fund's aim.

The fund generally invests in the following:

**Commercial property.** To provide the potential for overall returns the fund invests in commercial property, such as shops, office blocks, retail parks and warehouses. This is achieved from the payment of rents and the fund manager reviews and selects tenants they believe will be able to meet the rent payments. However, this is not guaranteed and if rent is unpaid it could affect the performance of your investment. The fund can also achieve returns if the values of the properties in the fund increase. These valuations are generally a matter of valuer's opinion rather than fact. When investing in property there may be times when property is difficult to buy or sell, resulting in cash remaining uninvested or property may be sold for less than expected. This could also happen if properties need to be sold quickly, should there be several unexpected and large withdrawal requests. In exceptional circumstances, to allow us to get a fair value for yours and other investors' share of the fund, we may need to delay dealing with your withdrawal. The fund will only delay paying out if it is in the interests of all the investors.

## FUND PERFORMANCE AS AT 31 JULY 2017

The graph opposite shows how the fund has performed over the last five years (or since the fund launched) compared with the fund's ABI sector average. The first table shows the total percentage change, over one, three and five years. The second table shows performance for 12-month periods over the last five years, to the end of the last quarter.

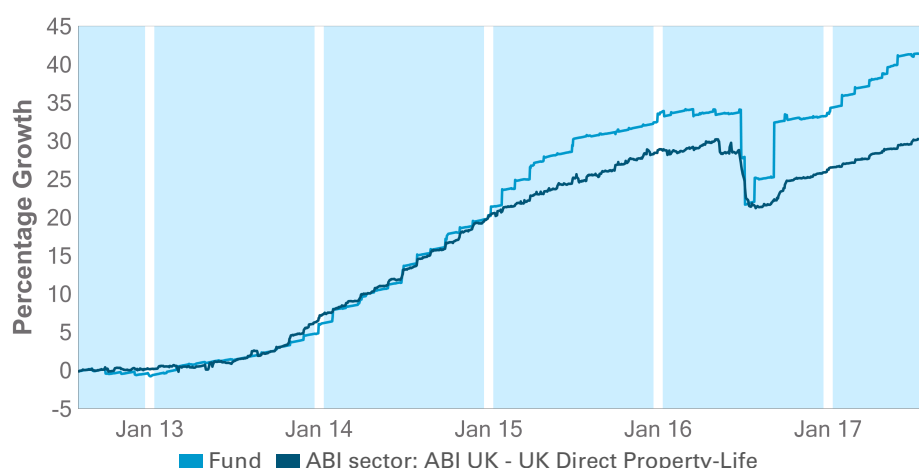
**NOTES:** Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

**The performance provided for the fund is:**

- Is after all fund charges have been taken,
- is after deduction of tax, and
- assumes all income generated by the investments remains in the fund.

**Also:**

- The sector values are based on the selling price of units published by all the funds in that ABI sector.
- The values do not take account of any product charges. You can find more information about our charges in the **Portfolio Bond (IPS) Key Features**.



	1 year	3 years	5 years
<b>Fund</b>	13.53	23.42	42.11
<b>ABI sector</b>	7.71	14.32	30.61

## ANNUAL FUND PERFORMANCE TO LAST QUARTER (%)

12 months to	30 Jun 13	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17
<b>Fund</b>	0.94	11.55	14.44	-1.22	10.36
<b>ABI sector</b>	1.09	11.42	10.74	1.04	3.04

Performance data source: Lipper.

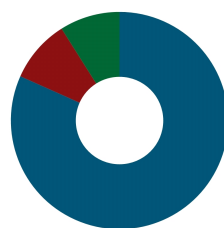
## FUND IDENTIFIERS

These are unique codes used to identify a fund. You may find these codes useful if you intend to use financial websites to look up this fund.

<b>ISIN code</b>	Accumulation	GB00B0CT0D70
	Distribution	GB00B0CT0F94
<b>SEDOL code</b>	Accumulation	B0CT0D7
	Distribution	B0CT0F9
<b>MEX code</b>	Accumulation	LGPAG
	Distribution	LGPDG

## ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 31 JULY 2017

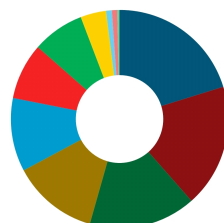
An overview of the types of investments currently held by the fund.



Direct property	81.68%	Indirect property	8.96%
Cash and equivalents	9.36%		

## GEOGRAPHIC EXPOSURE

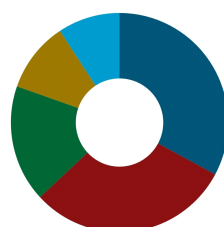
Where in the United Kingdom the fund currently invests.



SOUTH EAST	20.22%	NORTH WEST	7.74%
WEST END	18.26%	SOUTH WEST	3.82%
OUTER LONDON	15.94%	EAST MID	0.86%
CITY	12.79%	WALES	0.79%
EASTERN	10.89%	SCOTLAND	0.34%
WEST MID	8.35%		

## PROPERTY SECTOR BREAKDOWN

The type of industries and services the fund currently invests.



Offices	32.85%	Retail	10.42%
Industrial	30.22%	Other (Leisure)	9.23%
Retail warehouse	17.28%		

## TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Value Band (£m)
London, (West End) Central St Giles	£90-110 million
London (West End) 16 St James Street	£70-90 million
London (City) 99 Gresham Street	£50-75 million
Bedford, Sainsburys	£50-75 million
Farnborough, Solartron Retail Park	£45-65 million
Croydon, 60-68/part 70 North End & pt Whitgift Centre	£30-50 million
London Colney, Colney Shopping Park,	£30-40 million
Ashton, Ashton Leisure Park	£30-40 million
Camberley, Watchmoor Point	£25-35 million
Orpington, Crayfields Business Park	£25-35 million

# GLOSSARY

Explanations of some of the words used in this Fund Factsheet.

<b>Additional Expenses</b>	This is the charge that covers various fees and expenses that fund managers may have to pay, such as auditors, trustees, custodian, registrar and regulator fees.
<b>Annual Fund Charge</b>	This is the charge that covers the costs of managing the fund and is taken out as a percentage of the fund's value.
<b>Cash and equivalents</b>	Some funds keep part of your money in cash to add flexibility and aid stability. This includes bank deposits and other investments that can be easily converted into cash.
<b>Fund characteristics</b>	Specific characteristics unique to the type of investments this fund may hold, which may affect your investment return.
<b>Fund size</b>	The total value of all investments held in all Legal & General life versions of the fund.
<b>Launch date</b>	The date the first Legal & General life version of the fund opened for new business.
<b>Legal &amp; General fund code</b>	Each fund has a unique four digit reference code. You'll need to use this code on your application form when you tell us where you would like to invest.
<b>Lipper</b>	A Thomson Reuters company that supplies fund information, analytical tools, and commentary. We use Lipper to provide past performance data on our fund factsheets.
<b>Performance fee</b>	A performance fee is charged to a fund if it performs better than a pre-agreed target. If it applies, your adviser can give you more information or further details are available on request.



## WHAT TO DO NEXT

If you would like to invest in this fund, or have any questions, please speak to your adviser. Remember you must read the **Investor's Guide, Portfolio Bond (IPS) Key Features, Funds key features** and **Illustration(s)** before investing in the bond.

## IMPORTANT INFORMATION

Source: Legal & General Group PLC unless otherwise stated.

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