

# LEGAL & GENERAL PENSION PROPERTY FUND.

## FUND FACTS

Product(s)	Portfolio Plus SIPP (ESF/BPWM)
Launch date	21 December 1977
Fund size	£841.5 million
Number of holdings	57
Fund Management Charge (FMC)	0.25%
Additional expenses	0.59%
Performance fee	No
Legal & General fund code	EAEY

## USING THIS FUND FACTSHEET

When you invest in a pension, 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 **Investor's Guide, Portfolio Plus SIPP (ESF/BPWM) Key Features, Terms Sheet, Selected Funds Guide for Insured Funds** and **Illustration(s)** before investing in the pension.

## FUND MANAGEMENT COMPANY

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

## LEGAL & GENERAL

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

## WILLIAM EDWARDS

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.



William Edwards is a Fund Manager with Legal & General Property and is currently responsible for the Linked Pensions Property Fund. William joined Legal & General Property in 2010 having previously worked at DTZ Investment Management (DTZ IM). At DTZ IM he was the Fund Manager responsible for the Safeway Pension Trustees Limited and P.A.T (Pensions) Limited property portfolios as well as having managed the Allied Domecq Pension Fund. Prior to this William worked for Savills.

William holds a post graduate Masters in Property Valuation and Law and is a Member of the Royal Institution of Chartered Surveyors (MRICS).

## 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 get the best 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. It is also permitted to invest up to 15% in other external property funds in order to take advantage of investment opportunities in niche or specialist sections.

## ABI SECTOR

## ABI UK - UK DIRECT PROPERTY-PEN

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 30 JUNE 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.

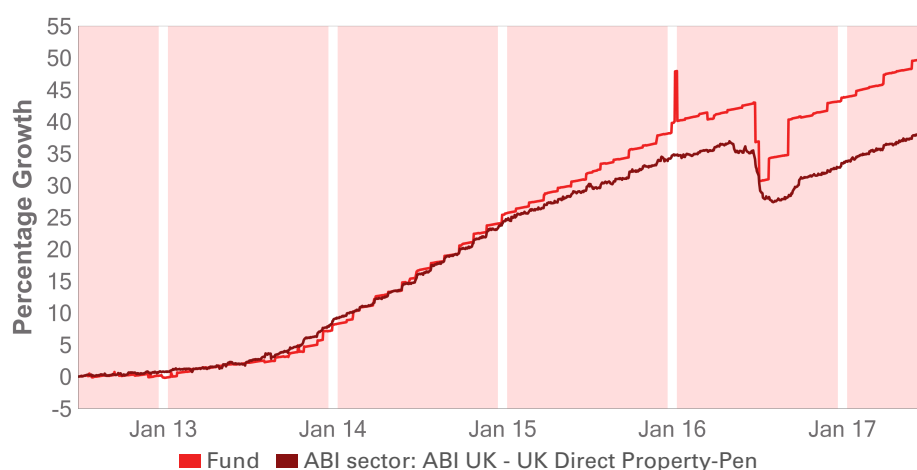
**NOTES:** Please bear in mind that past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

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

- Is after all fund charges have been taken, 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 Members' Policy Booklet.



	1 year	3 years	5 years
<b>Fund</b>	9.79	28.99	49.73
<b>ABI sector</b>	4.27	19.74	38.25

## 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>	2.70	13.03	13.14	3.84	9.79
<b>ABI sector</b>	2.19	12.99	11.94	2.59	4.27

Performance data source: Lipper.

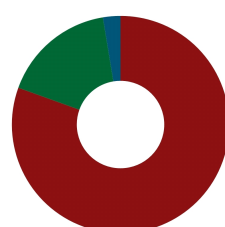
## FUND IDENTIFIERS

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>	GB00B1269943
<b>SEDOL code</b>	B126994
<b>MEX code</b>	LGEPG

## ASSET ALLOCATION AND ALL BELOW INFORMATION AS AT 30 JUNE 2017

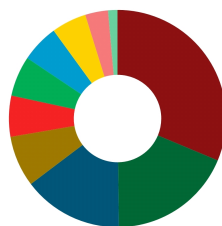
An overview of the types of investments currently held by the fund.



Direct property	80.50%	Indirect property	2.60%
Cash and equivalents	16.90%		

## GEOGRAPHIC EXPOSURE

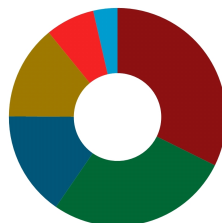
Where in the United Kingdom the fund currently invests.



Sub London	31.30%	North West	6.00%
South East	18.50%	Wales	5.60%
Central London	14.90%	Midlands	5.20%
South West	7.60%	Scotland	3.40%
East Anglia	6.10%	North	1.40%

## PROPERTY SECTOR BREAKDOWN

The type of industries and services the fund currently invests.



Industrial	32.30%	Retail	14.00%
Offices	27.30%	Leisure	7.30%
Retail warehouse	15.50%	Other	3.60%

## TOP 10 HOLDINGS

The highest valued single holdings in the fund.

Holding	Value Band (£m)
Blenheim Centre, Hounslow	£40-50 million
Stockley Park, Uxbridge	£30-40 million
Dering Street, London	£30-40 million
Lewisham Retail Park	£30-40 million
Cardinal Park, Ipswich	£20-30 million
Rivermead, Uxbridge	£20-30 million
Great Smith Street, London	£20-30 million
Frogmore IE, Park Royal	£20-30 million
Imprimo Park, Loughton	£20-30 million
New England IE, Barking	£20-30 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>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 Management 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>Fund size</b>	The total value of all investments held in all Legal & General pension versions of the fund.
<b>Launch date</b>	The date the first Legal & General pension 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 Plus SIPP (ESF/BPWM) Key Features, Terms Sheet, Selected Funds Guide for Insured Funds** and **Illustration(s)** before investing in the pension.

## IMPORTANT INFORMATION

Source: Legal & General Group PLC unless otherwise stated.

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