

# Legal & General UK Property Fund

Unit Trust (NURS non-complex) I-Class GBP



## FUND AIM

The objective of the fund is to provide a combination of income and growth through investing generally in commercial property. The fund will typically invest at least 80% in a range of UK commercial properties, but this can be as low as 60% at the manager's discretion. The fund will be a Property Authorised Investment Fund for tax purposes at all times.

## FUND SNAPSHOT

- A bricks and mortar fund from one of the leading commercial property managers in the UK
- Focuses on high-quality properties, which aims to enhance value by engaging with tenants and building managers
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## WHO IS THIS FUND FOR?

- This fund is designed for investors looking to grow their money in a specialised investment which can form part of their existing savings portfolio
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you

## FUND FACTS

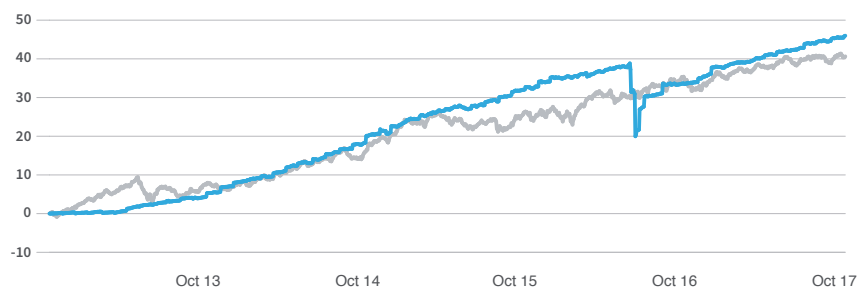
Fund size <b>£2,842.8m</b>	Base currency <b>GBP</b>	IA Sector <b>Property</b>
Launch date <b>23 May 2014</b>	Domicile <b>UK</b>	Historical yield <b>3.00%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>0.75%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>5.17%</b>

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

## PERFORMANCE (%)



	1 month	6 months	1 year	3 years	5 years
■ Fund	0.54	3.62	9.27	21.49	46.00
■ IA Sector	0.80	2.14	4.72	19.68	40.73

## ANNUAL PERFORMANCE (%)

12 months to 30 September	2017	2016	2015	2014	2013
Fund	8.85	1.45	11.57	13.18	4.55
IA Sector	4.33	8.66	7.78	8.28	6.79

Performance for the I Inc unit class in GBP, launched on 23 May 2014. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

**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.**

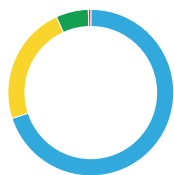
## PERFORMANCE INFORMATION

This fund was launched on 24 May 2014 following a restructure of the previous property unit trust. The performance shown combines the past performance of this fund with the performance of the equivalent class in the previous property unit trust.

During the period following the EU referendum (June to September 2016) the manager applied fair value adjustments to the property values in the fund. The fair value adjustments marked down the value of the properties to reflect what the manager believed to be fair value of the properties until the valuation agent regained confidence in the property valuations.

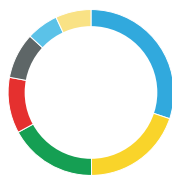
## PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



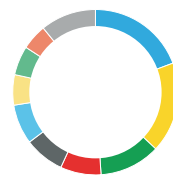
### ASSET (%)

Direct Property Asset Value	70.0
Cash and equivalents	23.2
Real Estate Investment Trusts	6.3
Derivatives	0.5



### SECTOR (%)

Industrial	30.1
Office - Regional	19.8
Out of Town Retail	17.2
Office - London	10.9
Retail High Street	8.9
Other	6.9
Leisure	6.2



### REGION (%)

West Midlands	19.3
South East	17.7
Central London	11.9
Scotland	8.0
Yorkshire and Humberside	7.8
Sub London	7.8
North West	5.9
South West	5.7
North East	5.0
Other	10.9

### TOP 10 HOLDINGS (£M)

Lichfield- Fradley Park	130-140
Leeds- Birstall Shopping Park, Birstall	100-110
London- 15 Bonhill Street & 18, 20 & 22 Epworth Street	90-100
Birmingham- One Colmore Square	80-90
Gateshead- Follingsby Park	60-70
Priestley Way, Staples Corner, London	60-70
Cambridge- 214, 216, 240, 220 And 230 Cambridge Science Park	50-60
Tesco Kettering	50-60
Hampton By Hilton Stansted	40-50
Stafford- Argos- Acton Gate Distribution Centre	40-50



### PROPERTY CHARACTERISTICS

No. of assets	97
No. of physical properties	95
Void rate	5.05%
Average lease length	8.03 years
Average lot size	£20.9m
Net initial yield	4.79%



Michael Barrie

Matt Jarvis



### FUND MANAGERS

Michael Barrie is co-fund manager for the UK Property Fund and is also a Director of Legal & General Property Division. He joined Legal & General Property in 2005 from F&C Property Asset Management. Michael has a postgraduate diploma in property investment from Reading University. Matt Jarvis joined Legal & General Property as an Asset Manager in November 2004 and is Co-Fund Manager of the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle. Matt holds a degree in Land Management from Reading University. They are both member of the Royal Institution of Chartered Surveyors (MRICS).

## KEY RISKS

- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund could lose money if any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- If any of the markets in which you invest falls, the value of your investment in those markets will probably fall as well. In times of market uncertainty it may become less easy for your fund to buy and sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund, which may mean you have to wait for your money to be invested or returned. The fund can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depository.
- At times it may be difficult for the fund to make investments or sell assets to meet investors' requests to buy/sell shares. Where this occurs the fund may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell shares.
- Property can be difficult to buy or sell. This could mean: cash builds up waiting to be invested, so the fund will underperform when property returns are greater than the interest earned; and/or property may have to be sold for less than expected.
- If an exceptional amount of withdrawals are requested, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment.
- If total requested withdrawals exceed 10% of the value of the fund, the Manager may defer withdrawals until the next working day.
- Rental growth is not guaranteed and unpaid rent could affect the performance of your investment.
- The value of property is generally a matter of valuer's opinion rather than fact and the true value of a property may not be recognised until the property is sold. In certain circumstances we may not be able to obtain a valuer's opinion and will apply our own valuation.

For more information, please refer to the key investor information document on our website [↗](#)

## LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	29 Aug 17	28 Oct 17	0.33p
Interim	28 May 17	28 Jul 17	0.04p
Interim	28 Feb 17	28 Apr 17	0.02p
Final	28 Nov 16	28 Jan 17	0.03p



## SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £957.2 billion (as at 30 June 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management includes derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

## DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

## CODES

<b>ISIN</b>	I Acc	GB00BK35DV33
	I Inc	GB00BK35DT11
<b>SEDOL</b>	I Acc	BK35DV3
	I Inc	BK35DT1
<b>Bloomberg</b>	I Acc	LGPTFIA LN
	I Inc	LGPTFII LN

## TO FIND OUT MORE

 Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)

 Call **0370 050 0955**

 Email [investments@landg.com](mailto:investments@landg.com)

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.

## Important information

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