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LEGAL & GENERAL'S INDUSTRIAL PROPERTY INVESTMENT FUND MARKS 20 YEARS WITH MOVE TO AN OPEN-ENDED STRUCTURE

LGIM Real Assets (Legal & General) announces that it has converted the life of its award-winning £2bn Industrial Property Investment Fund ("IPIF" / the "Fund") from a closed-end, fixed life vehicle to an evergreen open-ended fund. The restructure allows the fund to take a longer term approach to its assets and debt strategy as the industrial sector continues to offer strong growth prospects and out-performance.

IPIF was the best-performing unlisted property fund over one, three and five years, according to the AREF/MSCI (IPD) UK Quarterly Property Fund Index 2017. The Fund, which specialises in multi-let industrial and trade assets in the South East, delivered a return of 25.4%, against the all funds annual return of 9.7%.

Jonathan Holland, Senior Fund Manager of IPIF at LGIM Real Assets, said: "IPIF has outperformed every year since its launch 20 years ago and we were delighted with the investor support to extend this vehicle. Our focus with IPIF has always been on strong quality income, rental growth, and opportunities to add value to our assets. This extension will allow us to reposition our assets and use our team's asset management skills to continue to add value and grow the Fund over the long-term."

Tony Doherty, Head of Investment Solutions at LGIM Real Assets, added: "The new fund structure is a positive outcome for our investors who now have the advantage of increased liquidity, greater transparency and a longer term structure from which to drive asset management initiatives."

The industrial sector outperformed significantly over 2017 with rental growth of 4.9% compared to All Property's 1.9%¹. LGIM Real Assets remains convictional on the fundamentals for this sector: the structural shift to online; an expanding trade sector and a buoyant SME sector supported by lending at attractive rates. Furthermore, pressure on land from residential uses and limited development of multi-let estates will support pricing.

Launched in 1997, IPIF was one of the first indirect specialist real estate funds and has become a leader in its sector, having outperformed its benchmark, the IPD Quarterly Industrial Benchmark, over three, five, 10,15 and now 20 years. The Fund aims to acquire well located, good quality multi-let assets primarily in London and the South East. IPIF has more than £2bn assets under management.

- Ends -

¹ According to the MSCI IPD Monthly index

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Notes to editors**LGIM Real Assets**

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £951.1bn in assets on behalf of over 3,200 clients (as at 30 June 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £24.9bn (as at 30 June 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US and in other countries. At 30th June 2017, we had over £951 billion in total assets under management. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We work with companies and pension trustees to help people build security in retirement, being the UK's largest investment manager for UK corporate pension schemes, a major provider of auto-enrolled pensions and a market leader in pensions de-risking. We have also made a commitment to invest in direct investments, with £12 billion already invested in areas such as homes, urban regeneration, clean energy and small business finance, driving economic growth and making a positive difference to the UK's built environment.