

# Non-UCITS Retail Scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Legal & General UK Property Fund

### Class L Accumulation - ISIN: GB00BDCPPT71

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

## OBJECTIVES AND INVESTMENT POLICY

- The Fund will be a Property Authorised Investment Fund for tax purposes at all times. Its objective is to provide a combination of income and capital growth through investing generally in commercial property and managing cash.
- The Fund will typically invest at least 80% of its assets in a range of property. However, it may reduce this level (to no lower than 60% in commercial property) from time to time if the Manager believes it is in the interests of maintaining liquidity and performance.
- The Fund may invest up to 20% in residential property and may also develop properties with the intention of enhancing their capital value and/or income return.
- The Fund will aim to diversify risk by seeking exposure across a range of sectors of the UK commercial property market (including but not limited to retail, offices, industrial, leisure and healthcare). The Fund may invest from time to time in the Isle of Man and the Channel Islands, however, at least 80% of the value of the properties will be situated in the United Kingdom.
- The Fund may also invest in other UK property-related assets (including property-related shares (including real estate investment trusts) and property-related collective investment schemes), money market instruments (such as treasury bills), cash, deposits, money market-related collective investment schemes, including those managed or operated by Legal & General.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to: • reduce risk or cost; or • generate additional capital or income with no, or an acceptably low, level of risk.
- The Fund is actively managed as the Manager uses their expertise to pick investments to achieve the Fund's objectives.
- The Fund is not managed to a constraining or target benchmark.
- Your shares will be accumulation shares. Income from the Fund's investments (a mixture of rental income, interest and dividends) will be reinvested back into the value of your shares.
- You can buy or sell shares in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate share prices for this Fund. If you contact us after 12 noon, the shares will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund incurs transaction costs relating to buying and selling properties and other assets which are likely to impact returns from your investment. These costs are paid from the Fund's assets and are in addition to the entry or ongoing fund charges shown overleaf.
- This Fund is designed for investors looking for income and growth from an investment in a balanced portfolio of predominantly UK Commercial Property.
- 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.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

Other information:

## RISK AND REWARD PROFILE

- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- The Fund manager runs a fund to meet its objective and you should expect a fund's investments to change over time. The Fund's level of risk may also change in the future.
- 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: (i) cash builds up waiting to be invested, so the Fund will underperform when property returns are greater than the interest earned; and/or (ii) 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.
- In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for the Fund to sell properties and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the Fund trustee or depositary.
- 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.
- The Fund will undertake development of properties where the full benefits of any increases in the value of the property or the income earned from it are not received until completion. While any development is taking place, the Fund is at risk from delays, increased costs or not achieving the predicted improvement in increasing the value of the property or rent received.
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- 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.

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential return from your investment.

### One-off charges taken before or after you invest

<b>Entry charge</b>	0.00%
<b>Exit charge</b>	0.00%

This is the maximum that might be taken out of your money before it is invested.

The Fund also incurs transaction costs. See opposite.

### Charges taken from the fund over a year

<b>Ongoing charge</b>	0.03%
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### Charges taken from the fund under certain specific conditions

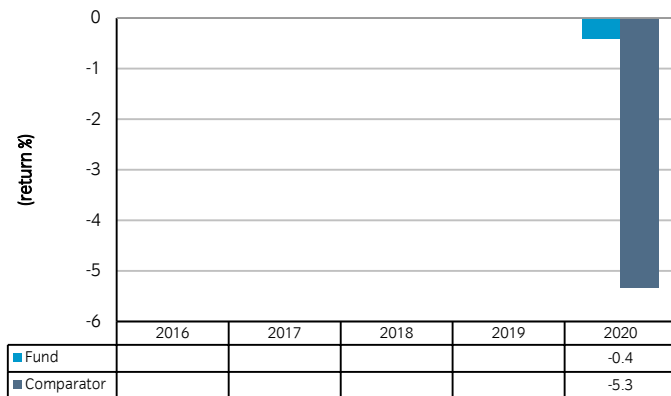
<b>Performance fee</b>	None
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- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 2020. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.
- The ongoing charge for the L class covers all charges levied within the Fund. However, the Investment Management Fee is negotiated with each investor individually and is invoiced to them outside of the Fund.

### Other costs:

- **Transaction costs:** each day there are two prices for this Fund: a higher price you pay to buy shares and a lower price you receive when you sell shares. The Fund manager calculates these prices. The difference between these prices is called the 'spread'.
- The spread is separate to the ongoing charges shown in this section. This Fund's spread reflects the transaction costs of buying and selling commercial property, and other assets. The spread can change at any time and by any amount. As an example, the buying price for shares in this Fund was 6.19% higher than the selling price at 28 January 2021. Please note that the spread will be incurred on transfers between the UK Property Feeder Fund and the UK Property Fund, except on certain dates.
- **Property expense ratio:** this Fund has other costs in addition to the ongoing charges and to its transaction costs. They include costs such as maintenance and repair fees, property management fees, letting costs and legal fees related to running properties. Full details are in the Fund's Prospectus. These additional costs are represented by the property expense ratio (PER). The PER is 0.20% (at November 2020).
- For more information about charges and transaction costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in Sterling (British Pounds).
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2006.
- This share class launched in 2019.
- To assess the performance of the Fund, it can be compared to the IA sector, UK Direct Property (referred to as the "Comparator" in the chart opposite).

## PRACTICAL INFORMATION

- The depositary is Northern Trust Global Services SE, UK Branch.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution levy and details of any other share classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- L class units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.
- The Fund is a sub-fund of Legal & General Investment Funds ICVC (the "Company"), an umbrella open ended investment company. The Prospectus, annual and half-yearly reports contain information about the Company. The Fund is segregated by law which means that the assets of the Fund may not be used to pay the debts of other funds of the Company.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from [www.lgim.com/remuneration](http://www.lgim.com/remuneration). A paper copy is also available free of charge upon request.