

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 Feeder Fund I Class Accumulation ISIN: GB00BK35F408

This fund is managed by Legal & General (Unit Trust Managers) Limited.

OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of this fund is to provide a combination of income and growth by investing solely in the Legal & General UK Property Fund (the 'Master Fund'). It may also hold cash where necessary to enable the making of payments to unitholders or creditors.

Investment policy:

- The fund aims to achieve investment returns very similar to those of the Master Fund.
- The Master Fund will typically invest at least 80% in a range of UK commercial properties (but this can be as low as 60% where the fund manager deems it to be in the interests of the fund and its shareholders).
- The Master Fund may invest in all types of commercial property. The Master Fund may occasionally invest in residential property and may also develop properties. The Master Fund may also invest from time to time in commercial properties in the Isle of Man and the Channel Islands.
- The Master 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 Master Fund may also invest in other property-related assets, (including property-related UK shares and UK property-related authorised

investment funds), money market instruments, deposits, money market-related authorised investment funds and government bonds.

Other information:

- If you hold accumulation units in the Legal & General UK Property Feeder Fund, income from investments held by the fund (dividends) will be reinvested into the value of your units.
- You can buy or sell units in this fund on any working day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this fund. If you contact us after 12 noon, the units will be bought or sold at the next working day's price.
- The Master 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 Master Fund's assets and are in addition to the entry or ongoing fund charges shown overleaf.
- 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.

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.
- If you use your right to cancel your investment, you may not get a full refund if the value of your investment falls before we carry out your instruction.
The following are additional risks that apply to the Master Fund and can impact the Legal & General UK Property Feeder 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 depositary.
 - 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, for example because of:
 - global economic conditions;
 - investment choices made by the fund manager; or
 - change in the riskiness of the market(s) invested in.
 - At times it may be difficult for the Master Fund to make investments or sell assets to meet investors' requests to buy/sell units. Where this occurs the fund may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units.
 - 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 Master Fund, the Manager may defer withdrawals until the next working day.
 - If the size of the Master Fund falls significantly, it may have to invest in fewer properties. This may lead to an increase in risk.
 - 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 Master 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 Master Fund may have a considerable amount of money on deposit with companies such as banks or other financial institutions and invests in money market securities which may be issued by governments, companies, banks and other financial institutions. If any of these experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. The value of money market securities may fall due to changes in interest rates, inflation, creditworthiness, wider credit events or extensions to the anticipated term of investments. If any of these events happens, the value of your fund may fall.
 - The Master 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.
 - 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.

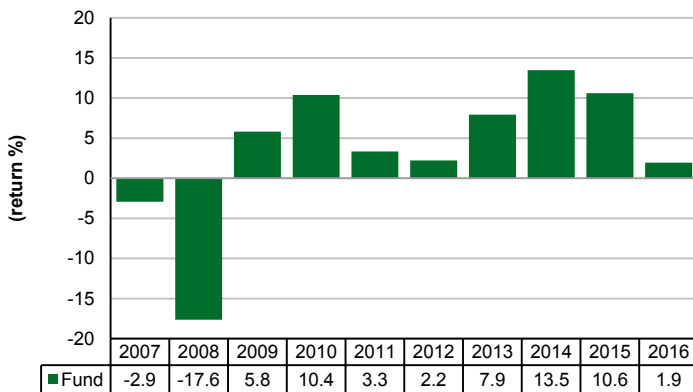
CHARGES FOR THIS FUND

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	
Entry charge	0.00%*
Exit charge	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	
Ongoing charges	0.75%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds managed by us) you might pay less - you can find out the actual figures from us or your financial adviser.
 - The ongoing charges figure is based on the latest available expenses at December 2016. This figure may change in the future.
 - This fund's ongoing charges include the ongoing charges of the Master Fund.
- Other costs:**
- **Transaction costs:** each day there are two prices for this fund: a higher price you pay to buy units and a lower price you receive when you sell units. The fund manager sets these prices. The difference between these prices is called the 'spread'. The spread is separate to the entry, exit and ongoing charges shown in this section. This fund's spread reflects the high transaction costs of buying and selling commercial property, and other assets, incurred by the Master Fund. The spread can change at any time and by any amount. As an example, the buying price for units in this fund was 5.17% higher than the selling price at 3 November 2017. Please note that the spread will be incurred on transfers between this fund and the Master Fund, except on certain dates.
 - 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.
 - **Property expense ratio:** the Master Fund has other costs in addition to its ongoing charges and transaction costs which will impact your investment. 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 Master Fund's Prospectus. These additional costs are represented by the property expense ratio (PER). For I class the PER is 0.31% (at May 2017).

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures take into account all charges except any entry charge, 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 2014.
- This unit class launched in 2014.
- **This UK Property Feeder Fund launched in 2014, but we have shown continuous performance back to 2007 as explained below. The fund invests solely in the Master Fund. On 24 May 2014 the Legal & General UK Property Trust merged into the newly created Master Fund. We believe it is fair and relevant to show you the available past performance of the I class of the Legal & General UK Property Trust before this date. Performance after this date is that of the I class of the UK Property Feeder Fund.**

PRACTICAL INFORMATION

- The trustee is Northern Trust Global Services Limited.
- **This fund:** You can find further information about the fund in its Prospectus and latest annual and half-yearly reports at www.legalandgeneral.com/reports. A Guide to Investing with Us at www.legalandgeneral.com/guide gives further information about investing generally.
- **Master Fund:** Copies of the Master Fund Prospectus, Key Investor Information documents and periodic reports and accounts are available at www.legalandgeneral.com/reports. These documents are also available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We will provide documents free of charge and in English.
- You can get other practical information, including the latest buying and selling prices, spreads and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary. You can also find details of how we price units in A Guide to Investing with Us.
- UK tax legislation may have an impact on your personal tax position.
- You can find details of our Remuneration Policy at www.lgim.com/remuneration. You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.