

# 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.



## Aegon Property Income Fund

a sub-fund of Aegon Asset Management UK Investment Portfolios ICVC

Sterling Class B Net - Income shares (ISIN: GB00BK6MJF73)

This fund is managed by Aegon Asset Management UK plc.

### Objectives and investment policy

**Objective:** to provide a combination of income and capital growth over any 7 year period. The investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business.

**Policy:** To invest at least 60% of the Sub-Fund in a diversified portfolio of commercial property in the British Isles. The Sub-fund may invest in any commercial property sector and may invest in a mix of freehold and leasehold properties.

To the extent that the Sub-Fund is not fully invested in the main asset class listed above, the Sub-Fund may also invest in other types of property-related assets, including real estate investment trusts, as well as collective investment schemes (which may include schemes managed by the ACD) and transferable securities, money market instruments, deposits, and cash and near cash.

The ACD will select investments that offer attractive income returns and asset management potential. The ACD will seek to add value by actively managing the portfolio of properties to enhance its capital value and rental income.

The Sub-Fund is actively managed and the ACD will also seek to achieve diversification across regions in the British Isles and sectors when constructing the portfolio.

### Other information

You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be paid out every month.

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

The Fund is not managed in reference to any index or benchmark.

### Risk and reward profile

The value of investments, and the income from them, will fluctuate. This will cause the Fund price to fall, as well as rise, and you may not get back the original amount that you invested.

The following risks are also relevant to the Fund:

**Liquidity management risk:** The Fund may at times hold larger amounts of cash for liquidity purposes or if new investment opportunities are limited, which may restrict the performance of the Fund.

**Fund charges:** The Fund charges its fees against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth.

**Liquidity risk:** In difficult market conditions, the investments within the Fund may become more difficult to sell at the last quoted price, or at a fair value. Such situations could result in unpredictable changes in the value of your holding. The Fund invests mainly in commercial property, which is a less liquid asset than other categories of asset, comparatively it may be more difficult to sell at times, which may lead to constraints when redeeming units. If significant numbers of investors withdraw their investments from the Fund at the same time, the manager may be forced to dispose of property investments. The realised value of these sales may be less favourable than the last quoted valuation of the investments. Suspension of redemptions could be required to balance the interests of continuing investors with those seeking to redeem.

**Property credit risk:** There is a risk that tenants within the properties could default on their rental payments, which could affect the income within the Fund.

**Industry concentration risk:** The Fund invests mainly in one type of asset, meaning it is more vulnerable to the market sentiment of that specific type of asset. This type of fund can therefore carry a higher risk and can experience larger than average price fluctuations when compared to a fund with a broader investment universe.

**Property value risk:** There is no guarantee that investments in property will increase in value or that rental growth will take place. Property valuations are provided by an independent valuer, rather than traded on an exchange, and are therefore subjective.

**Large deals:** For large deals the dealing price investors receive may differ from the published price. Investors may pay a higher price for subscriptions or receive a lower price for redemptions than those published. Further information can be found at [www.aegonam.com](http://www.aegonam.com).

**Spread risk:** When there is, or is expected to be, more money overall being invested in the Fund than being redeemed from it, the published price will usually be reflective of costs of buying assets. Where there is, or is expected to be, more money overall being redeemed from the Fund than being invested in it, the published price will usually be reflective of the costs of selling assets. The difference between the two prices is referred to as 'the spread'. The spread is currently c. 5-6% reflecting the high transaction costs of buying and selling commercial property. We reserve the right to change the pricing basis of the Fund and any change will mean an increase or decrease in the price at which you can deal at. Further information can be found at [www.aegonam.com](http://www.aegonam.com).

Full details and risks are disclosed in the section 'Risk Factors' in the Prospectus.

## 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 growth of 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 / before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

Ongoing charges 0.77%

### Charges taken from the fund under certain specific conditions

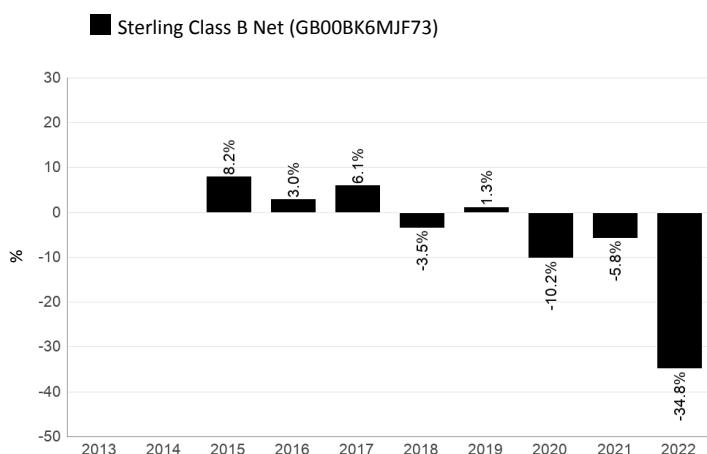
Performance fee None

The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

The ongoing charge is based on expenses for the year to 31 December 2022. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

The fund has other costs in addition to the ongoing charges shown above. These costs are associated with the day to day operation of the direct property assets, an estimate of these is represented by the property expense ratio (PER). For details of how the PER is calculated please refer to the latest Report and Accounts on our website ([www.Aegonam.com](http://www.Aegonam.com)). The PER for this share class is 1.80% as at 31 December 2020 and is subject to fluctuations.

## Past performance



Source: Lipper

Past performance is not a guide to future performance.

Fund launch date: 28 March 2014

Share class launch date: 28 March 2014

Performance is calculated in GBP.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.

Note: On 7th September 2020 the name of the Fund changed from Kames Property Income Fund to Aegon Property Income Fund.

## Practical information

Aegon Asset Management UK Investment Portfolios ICVC is a non-UCITS retail scheme (NURS) structured as an umbrella company with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the NURS; the Prospectus and the Report and Accounts are prepared for the entire NURS.

You can Exchange your holdings into another share class of the Fund, or another sub-fund of the NURS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Converting and Switching of Shares' section of the Prospectus.

The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Aegon Asset Management UK Investment Portfolios ICVC. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.

The Depositary is Citibank UK Ltd.

The prices of shares will be published daily on our website ([www.Aegonam.com](http://www.Aegonam.com)).

Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website ([www.Aegonam.com](http://www.Aegonam.com)) or by calling 0800 358 3009. These documents are available in English.

You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.

Details of the up to date remuneration policy of Aegon Asset Management UK plc ("the Company"), including but not limited to a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at [www.Aegonam.com](http://www.Aegonam.com). A paper copy will be available free of charge upon request at the registered office of the Company.