

**Purpose:** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Ordinary shares in The Law Debenture Corporation p.l.c.**

Identifier: GB0031429219  
 The Law Debenture Corporation p.l.c.  
[www.lawdebenture.com/investment-trust/](http://www.lawdebenture.com/investment-trust/)  
 Call +44 207 606 5451 for more information

Competent Authority: Financial Conduct Authority  
 Date of Publication: 31-12-2020

**What is this product?**

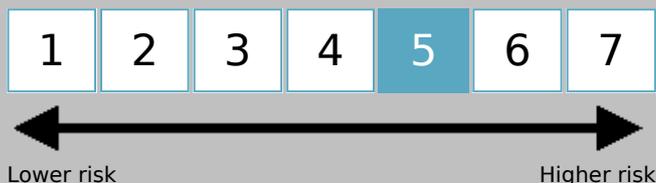
**Type** Investment trust, shares listed and traded on the London stock exchange.

**Objectives** To achieve long term capital growth in real terms and steadily increasing income. The aim is to achieve a higher rate of total return than the FTSE Actuaries All-Share Index. LWDB invests typically in shares of listed companies or OEICs, which are held in a portfolio diversified both geographically and by industry. LWDB also wholly owns trading subsidiaries (providing independent professional services or IPS), the profits of which are available for investment and/or to supplement revenue flows from the stocks held in the investment portfolio. LWDB has long term borrowings in an aggregate amount of £114m. The existence of long term borrowings could magnify any gains or losses made by LWDB.

**Intended retail investor** Investors who are seeking exposure to the stock market but wish to spread the risk by investing in a product that is itself invested in a large number and wide range of investments, diversified geographically and by industry. The product suits investors who are willing to stay invested on a long term basis (at least five years) and who wish to receive dividend yield. They should understand the inherent risks of investing in shares, which include the potential to suffer a loss on the original capital investment if the shares are sold at a lower price than that at which they were acquired. Shares of LWDB are bought and sold via the stock market where shares prices typically trade on a "spread" so that the price you pay for a share will be higher than the price at which you could sell it at the same moment in time.

**Maturity date** This product has no maturity date. LWDB is owned by its shareholders and can only be terminated (wound up) with shareholder approval.

**What are the risks and what could I get in return?**



The risk indicator assumes you keep the product for 5 Years.  
 The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Historical data is not a reliable indicator of the future risk profile of this investment. LWDB is exposed to certain risks that the risk indicator may not adequately capture including gearing.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Investment GBP 10 000				
Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>422.30</b>	<b>3 516.82</b>	<b>2 453.54</b>
	Average return each year	-95.78%	-29.41%	-24.50%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>7 810.14</b>	<b>7 139.51</b>	<b>7 026.32</b>
	Average return each year	-21.90%	-10.62%	-6.82%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>10 755.29</b>	<b>12 451.87</b>	<b>14 412.03</b>
	Average return each year	7.55%	7.58%	7.58%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>14 831.65</b>	<b>21 747.28</b>	<b>29 602.37</b>
	Average return each year	48.32%	29.56%	24.24%

This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest GBP 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if The Law Debenture Corporation p.l.c. is unable to pay out?

As a shareholder of LWDB, you would not be able to make a claim to the Financial Services Compensation Scheme in the event that LWDB becomes insolvent. Any loss will not be covered by an investor compensation or guarantee scheme.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10 000. The figures are estimates and may change in the future.

#### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

## Investment GBP 10 000

Scenarios	If you cash in after 1 year	If you cash in after 3 Years	If you cash in after 5 Years
<b>Total costs</b>	<b>109</b>	<b>327</b>	<b>545</b>
Impact on return (RIY) per year	1.09%	1.09%	1.09%

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

<b>One-off costs</b>	<b>Entry costs</b>	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	<b>Exit costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.10%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	0.99%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	<b>Performance fees</b>	0.00%	The impact of the performance fee.
	<b>Carried interests</b>	0.00%	The impact of carried interests.

### How long should I hold it and can I take my money out early?

The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long term nature of the LWDB's investment objectives. Although you should be prepared to hold your shares for at least 5 years, you can reduce your holding without penalty by LWDB at any time the London Stock Exchange is open by selling some or all of them.

### How can I complain?

As a shareholder of LWDB, you do not have the right to complain to the Financial Ombudsman Service about the management of LWDB. Complaints about LWDB or the KID should be sent to:  
The Company Secretary,  
The Law Debenture Corporation p.l.c.,  
8th Floor, 100 Bishopsgate, London, EC2N 4AG.  
Website: [www.lawdebenture.com/investment-trust](http://www.lawdebenture.com/investment-trust).

### Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.