Key Information Document

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.

Product Name: Manchester & London Investment Trust plc (the "Fund")

ISIN: GB0002258472

PRIIP Manufacturer: M & L Capital Management Ltd (www.mlcapman.com)

Call 020 3882 0749 for more information

Supervised by the UK Financial Conduct Authority.

Date of Production: 20 November 2019

What is this Product?

a. Investment Trust Company;

b. The investment objective of the Fund is to achieve capital appreciation together with a reasonable level of income; and

c. The target investors are investors with long term investment horizons and the ability to bear significant investment losses and volatility.

Essential features of the Fund

- The Fund's investment objective is sought to be achieved through a policy of actively investing in a diversified portfolio, comprising UK and overseas equities and fixed interest securities.
- The Fund will normally have a relatively focused portfolio holding between 20 to 40 securities with the intention to hold such holdings for a number of years.
- The Fund may invest in derivatives, money market instruments, currency instruments, contracts for differences ("CFDs"), futures, forwards and options for the purposes of (i) holding investments and (ii) hedging positions against movements in, for example, equity markets, currencies and interest rates.
- The Fund does not have any specific geographic or industry focus but will typically target large or mid-cap companies for investment. Holdings will normally have market capitalisations above $1bn (USD).
- The Fund will not invest in excess of 15% of the gross assets of the Fund (at the time of investment) in any one security.
- The Fund may borrow to gear the Fund's returns when the Investment Manager (M&L Capital Management Limited) believes it is in shareholders' interests to do so. The Fund's investment policy and the Articles permit the Fund to incur borrowing up to a sum equal to two times the adjusted total of capital and reserves.
- There are no specific environmental or social objectives targeted.
- The Fund may hold synthetic short positions.
- The Fund may hold investments in other Funds or Collective Investment Schemes.
- The effect of gearing may be achieved without borrowing by investing in a range of different types of investments including derivatives.
- Investors can buy and sell shares in the Fund on any day, except Saturday or Sunday, when the London Stock Market is open for business.
- Shares in the Fund are bought and sold via markets. Typically at any given time on any given day, the price you pay for a share will be higher than the price at which you can sell it.
- The Fund has no maturity date.
- The Investment Manager may not terminate the Fund unilaterally.
- There are no circumstances under which the Fund can be automatically terminated.
- **The Fund has currency risk.**
- The return of the Fund is primarily determined by the increase or decrease in the value of the Fund's net assets.
- The Fund's share capital comprises a single class of ordinary shares.

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

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.

1	2	3	4	**5**	6	7

Lower risk **Higher risk**

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 and you may have to sell at a price that significantly impacts on how much you get back. 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 could impact the amount you could get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £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 of what your returns will be. Your returns will depend on how the market performs and how long you keep the investment. 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.

Investment £10,000 **Scenarios**		**1 Year**	**3 Years**	**5 Years***
Stress scenario	What you might get back after costs	£3,687	£4,212	£3,147
	Average return each year	-63.1%	-25.0%	-20.6%
Unfavourable scenario	What you might get back after costs	£8,616	£9,017	£10,039
	Average return each year	-13.8%	-3.4%	0.1%
Moderate scenario	What you might get back after costs	£11,300	£14,423	£18,409
	Average return each year	13.0%	13.0%	13.0%
Favourable scenario	What you might get back after costs	£14,811	£23,055	£33,737
	Average return each year	48.1%	32.1%	27.5%

* *recommended holding period*

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

Buying this product holds that you think the underlying price will increase.

Your maximum loss would be that you will lose all your investment (premium paid).

What happens if the Fund is unable to pay out?

The Fund is **not** covered by the Financial Services Compensation Scheme for poor stock market performance and is not covered by any other investor compensation or guarantee scheme.

What happens if the Investment Manager (M&L Capital Management Limited) is unable to pay out?

M&L Capital Management **does not** hold any client money or assets and therefore the default of M&L Capital Management Limited would not impact the Fund's ability to pay out.

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 Fund itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

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 £10,000			
Scenarios	**Cash in after 1 year**	**Cash in after 3 years**	**Cash in after 5 years**
Total costs	£123	£369	£615
Impact on RIY (annualised)	1.23%	1.25%	1.26%

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 impact on return per year			
One off costs	Entry costs	0.0%	The impact of the costs you pay when entering your investment.
	Exit costs	0.0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Transaction Costs	0.15%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.83%	The impact of the costs that are incurred each year for managing your investments and running the Fund by the Investment Manager.
Incidental Costs	Performance Fees*	0.25%	The impact of performance fees on your investment.

*Only applicable if the performance of the Fund over the 36-month period to the Calculation Date is above that of the Fund's benchmark

The costs shown in the table above are based on actual charges for the year ended 31 July 2019. For more information on these charges, please see the Fund's 2019 annual report (available on the Fund's website), in particular the section entitled Strategic Report.

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

a. It is recommended that investors hold their investment for a minimum period of 5 years; and

b. Investors are able to take money out whenever they choose without penalty, but market conditions may mean that there is an increased risk of making a monetary loss if the investment has not been held for the recommended minimum period.

How can I complain?

If you have a complaint this should be directed to the Company Secretary, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Telephone: 0871 664 0300.

You can also submit a complaint to the UK Financial Ombudsman Service:

Telephone: 0800 023 4567.

Other relevant information

Other relevant information on the Company can be obtained from the Company's web pages:

http://www.mlcapman.com/manchester-london-investment-trust-plc

Prices of shares:

Share prices are available online on the website of the London Stock Exchange under code MNL.L and from numerous free financial data websites, for example, The Financial Times and Yahoo! Finance.

Tax:

The Fund is an Investment Company as defined by Section 833 of the Companies Act 2006 and operated as an Investment Trust in accordance with Section 1158 of the Corporation Tax Act 2010.