

## Key Information Document IMPORTANT NOTICE:

Gulf Investment Fund plc ('GIFP') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, being share price movements and dividend income, over the past five years which, in GIFP's view, may exceed reasonable expectations of future performance. Accordingly, GIFP cautions investors against relying on this Key Information Document as a basis for potential future returns and should refer to the latest financial information provided by the company for further information.

## 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.

## Product

Name: Gulf Investment Fund plc  
 ISIN: IM00B1Z40704  
 Manufacturer: Gulf Investment Fund plc  
 Competent Authority: Isle of Man Financial Services Authority  
 Contact Details: [www.mainstreamgroup.com](http://www.mainstreamgroup.com), or call 01624 692600 for more information.  
 This key information document is accurate as at 26 March 2020.

## What is this product?

<b>Type</b>	Ordinary shares in Gulf Investment Fund plc ("GIF") listed on the London Stock Exchange.
<b>Strategy</b>	The investment objective of Gulf Investment Fund plc ("the Company" or "GIF") is to capture the opportunities for growth offered by the expanding Gulf Cooperation Council ("GCC") economies by investing in listed companies on one of the GCC exchanges or companies soon to be listed on one of the GCC exchanges. The Company may also invest in listed companies, or pre-IPO companies, in other GCC countries. The Company applies a top-down screening process to identify those sectors which should most benefit from sectoral growth trends. Fundamental industry and company analysis forms the basis of both stock selection and portfolio construction. The Company's investment policy was changed at a shareholder meeting on 7 December 2017.
<b>Intended Investor</b>	Typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as private individuals who have received advice from their fund manager or broker regarding investment in the Ordinary Shares. An investment in the Ordinary Shares should constitute part of a diversified investment portfolio.
<b>Maturity</b>	This product has no set maturity date however Shareholders will be given the opportunity to vote for the continued existence of the Company at the annual general meeting (AGM) in 2021 and every third AGM thereafter. The Company is committed to a tender offer to Shareholders for up to 100 per cent of share capital in 2020 to allow Shareholders to redeem all or part of their shareholding subject to Shareholder approval to be sought in 2020.

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



The risk indicator assumes you keep the product for 3 years. 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 for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

The shares are denominated in US Dollars. The return when expressed in Sterling or Euro will be subject to currency risk.

This product does not include any protection from future market performance so you could lose some or all of your investment. Overseas investments may be more volatile than established markets.

## What are the risks and what could I get in return? (continued)

Performance Scenarios Investment \$10,000		1 year	2 years	3 years (recommended holding period)
Scenarios				
<b>Stress Scenario</b>	What you might get back after costs	\$6,421	\$5,257	\$4,477
	Average return each year	-35.8%	-27.5%	-23.5%
<b>Unfavourable scenario</b>	What you might get back after costs	\$7,387	\$6,343	\$5,583
	Average return each year	-26.1%	-20.4%	-17.7%
<b>Moderate scenario</b>	What you might get back after costs	\$9,568	\$9,136	\$8,723
	Average return each year	-4.3%	-4.4%	-4.5%
<b>Favourable scenario</b>	What you might get back after costs	\$12,311	\$13,071	\$13,539
	Average return each year	23.1%	14.3%	10.6%

This table shows the money you could get back by way of total return, being share price movements and dividend income, over the next 3 years (assumed holding period), 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. What you get will vary depending on how the market performs and how long you hold the shares. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you in a liquidation scenario. In reviewing the performance scenarios, you should note that the performance scenarios are based on historical share price returns when the Company was operating under its previous investment policy rather than the current investment policy of the Company.

The figures shown include all the costs incurred by the Company itself, but does not include any costs you pay to any advisor or any commissions or other costs paid in addition to the price paid for the shares. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Gulf Investment Fund plc is unable to pay out?

The shares in Gulf Investment Fund Plc are listed on the London Stock Exchange and denominated in US dollars. The Company currently pays an annual cash dividend. There is no guarantee that dividends will continue to be paid at all times in future and no guarantees as to the value of the Company's shares and assume that you sell your shares at the end of the relevant period. There is no compensation or guarantee scheme in place which may offset any or all of any such losses.

## 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 exit penalties. The figures assume you invest \$10,000. You should note that these estimated cost figures are based on recent actual costs incurred by the Company whereas the return that you may receive will depend on the Company's share price performance. There is no direct link between the Company's share prices and the costs that it incurs.

**Table 1: Costs over time**

The person selling to 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 Scenarios (\$10,000)	If you cash in after 1 year	If you cash in after half recommended period of 3 years (after 2 years)	If you cash in at the end of the recommended period of 3 years
Total costs	\$226	\$457	\$693
Impact on return (RIY) per year	2.26%	2.26%	2.26%

## What are the costs? (continued)

**Table 2: 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 assumed holding period.
- The meaning of the different cost categories.

<b>One-off costs</b>	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Recurring costs</b>	Portfolio transaction costs	0.56%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.70%	The impact of the costs that we incur each year.
<b>Incidental costs</b>	Performance / other incidental fees	0.00%	No performance fees apply.

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

### Assumed holding period: 3 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 3 years. The shares are listed on the London Stock Exchange and purchases and sales of shares will be subject to prevailing market prices and available liquidity from time to time, neither of which is guaranteed.

## How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, please submit the details of your complaint in writing to the Board of Directors, Gulf Investment Fund plc, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB.

## Other relevant information

We are required to provide you with further documentation, such as the prospectus, annual and interim reports. These documents and other product information are available from the Publications section of the Company's website at [www.gulfinvestmentfundplc.com](http://www.gulfinvestmentfundplc.com).