

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

AXA Property Trust Limited (the “Company”, “Fund” or “APT”)

Accurate as of: 31/12/18

Class: AXA Property Trust-Limited (ISIN: GG00BYW5PW74)

Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands

Contact details: <https://retail.axa-im.co.uk/en/axa-property-trust>

+44(0)1481 745001

PRIIP Manufacturer: The Company has appointed AXA Investment Managers UK Limited (“AXA IM” or “Investment Manager”) to act as its Investment Manager. AXA IM is regulated and authorised by the Financial Conduct Authority (the “FCA”) in the UK.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Company is a closed-ended limited liability investment company with unlimited life registered in Guernsey with registered number 43007. The Company’s Ordinary Shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the Main Market of the London Stock Exchange (“LSE”).

Objectives

The Company invests in European real estate. At the EGM held on 26 April 2013 shareholders approved a managed wind down of the Company’s investments. The Company is therefore managed with the objective of realising the final real estate asset in the portfolio, in a manner consistent with the principles of prudent investment management and spread of investment risk, with a view to returning capital invested to the shareholders in an orderly manner.

The Company has repaid its external borrowings and will not undertake new borrowing other than for short-term working capital purposes.

Any cash received by the Company as part of the realisation process will be held as cash on deposit and/or cash equivalents pending distribution.

Intended retail investor

APT’s shares are available for retail investors who plan to hold their investment for 12 months, until the sale of the remaining asset and have good financial knowledge and/or expertise to understand the Fund and understand the risks associated with real estate investment but nevertheless may bear total capital loss.

Please note that as at 31/12/2018, the Company’s shares were temporarily suspended from trading on the London Stock Exchange pending the submission of the Company’s audited financial statements for the year ending 30/06/2018.

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

Risk indicator

Lower risk				Higher risk		
1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 12 months until the sale of the remaining asset. **However, you may not be able to sell your investment easily or you may have to sell at a price that significantly impacts on how much you get back.**

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 the Company is 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 risk of potential losses as medium to high. Poor future performance and/ or poor market conditions are the risks most likely to impact the capacity of the Company to pay you.

This product is considered to have a materially relevant liquidity risk. This liquidity risk is not contractual but is linked to the limited secondary market for shares in a company which is in the process of liquidating its investments, as well as the reliance on the eventual sale price of the single remaining real estate asset. Further, an investor cannot request the redemption of its shares from the Company.

Other risks materially relevant to the Company not included in the summary risk indicator which may affect the share performance include:

- Property Investment risk, particularly in relation to the real estate market and the Fund’s sole remaining investment
- Currency risk
- Regulatory risk
- Investment Manager risk

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay you what is owed you could lose your entire investment.

Please refer to the Fund documentation (in particular Fund prospectus and annual report), available free of charge at <https://retail.axa-im.co.uk/en/axa-property-trust> for a full description of the risks involved in an investment in the Fund.

AXA Property Trust Limited

Performance scenarios

Investment £ 10,000		
Scenarios		1 year
Stress Scenario	What you might get back after costs	£ 1,127.60
	Average return each year	-88.72%
Unfavorable Scenario	What you might get back after costs	£ 7,407.53
	Average return each year	-25.92%
Moderate Scenario	What you might get back after costs	£ 9,778.66
	Average return each year	-2.21%
Favorable Scenario	What you might get back after costs	£ 12,634.65
	Average return each year	+26.35%

This table shows the money you could get back over the 12 months, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform taking into account any distribution of dividend and share price variation. 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. Past performance is not a reliable indicator of future performance. What you get will vary depending on how the market performs and how long you keep the investment/product.

The above figures have been computed in accordance with the methodology determined by the European Regulator and on the basis of the last 5 years performance of the Company shares on the market on which they are listed.

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.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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 AXA IM or the Company is unable to pay out?

If AXA IM or the Company is not able to pay you out what the Company may owe at any point in time, you are not covered by any investor compensation or guarantee scheme and you could lose your entire investment.

What are the costs?

Costs over time

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

The amounts shown here are the cumulative costs of the product itself. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Investment £10,000	if you cash in after 1 year
Total Costs	£ 549.16
Impact on Return (RIY) per year	5.49%

*Yearly cost ratio applied to the initial £10,000 (as it takes into account accumulation from reinvestment under moderate scenario, these ratios increase from one year to another when applied to the initial £10,000).

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.

AXA Property Trust Limited

Composition of costs

The table shows how 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 (the table below does not include any brokering cost you might incur when buying or selling the shares of the Company, nor any custody costs you might bear for holding the shares). The table below does not include any brokering cost you might incur when buying or selling the shares of the Company, nor any custody costs you might bear for holding the shares.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.26%	The impact of the costs of the Company buying and selling underlying investments.
	Other ongoing costs	5.79%	The impact of the costs that the Company will bear in relation to the engagement of the Investment Manager (other than the Incidental costs below) the Real Estate Adviser and other administrative costs.
Incidental costs	Performance fees of the Investment Manager	-0.56%	12.5% of cash returned to investors in excess of 90% of NAV as at 31/12/2012 with a threshold percentage of NAV increasing by 5% per annum with effect from 1/1/2015).
	Carried interests	Non applicable	This product does not charge any carried interest.

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

Recommended holding period: 12 months

This product is designed for shorter term investments; you should be prepared to stay invested for at least 12 months or until the sale of the remaining asset. The investor cannot request the redemption of its shares from the Company and there is a limited secondary market for the shares.

The APT ordinary shares are listed on the LSE. The share price reflects the actual value of the Company share as well as the demand for this kind of share, and is published on the LSE Main Market as well as on the Company website <https://retail.axa-im.co.uk/en/axa-property-trust>. However, the wind down status of the Company means that it is unlikely there will be a liquid market for the shares and investors may find it difficult to realise their investment or have to pay high costs or make a large loss if they do so.

How can I complain?

If you have any complaints, you can contact the complaints hotline by writing an email to the following address : RAClientService@axa-im.com. You can also send your complaint to the Company Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands.

You do not have the right to complain to the UK financial Ombudsman Service (FOS) about the management of the Company.

If you have a complaint about the person that advised you about this product, or who sold it to you, you should pursue the complaint with them in the first instance and they will tell you where to complain.

Other relevant information

Please note that the historical data applied in this document for Cost, Performance and Risk calculation (in accordance with regulatory requirements) may become increasingly out of date as the Fund disposes of its final real estate investment and the Fund's subsidiary holding structure is liquidated and wound up.

You can get further information about this product, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the Company's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited and from <https://retail.axa-im.co.uk/en/axa-property-trust>. They are available free of charge in English.

You can find an explanation of some of the terms used in this document at <https://retail.axa-im.co.uk/en/axa-property-trust>.

We also review and republish this Key Information Document at least each year. You can find the latest version on our website <https://retail.axa-im.co.uk/en/axa-property-trust>.