



KEY INFORMATION DOCUMENT

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.

Phoenix Spree Deutschland Ltd.

Identifier: JE00B248KJ21

Phoenix Spree Deutschland Ltd.

www.phoenixspree.com

Call +44 1534 844 844 for more information

Competent Authority: Financial Conduct Authority (FCA)

Date of Publication: 26-06-2019

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

What is this product?

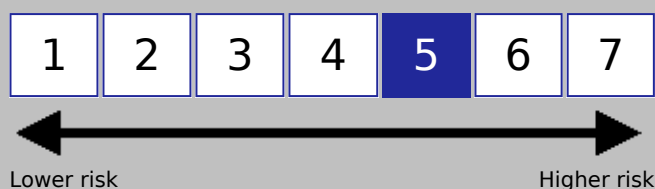
Type This product is a Real Estate Investment Company.

Objectives The investment objective of the Company is to provide Shareholders with both stable income returns, as well as capital growth through investment in German real estate, with a focus on residential properties in Berlin and secondary German cities.

Intended retail investor This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Maturity date This product has no maturity date.

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.

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.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In view of the concentrated nature of the Company's investments, the level of risk is expected to be higher than for broader based portfolios and the value may be more volatile. The fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Company to financial loss.

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.

However, you may benefit from a consumer protection scheme (see the section "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Investment GBP 10 000				
Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	What you might get back after costs	3 415.44	3 303.57	2 248.75
	Average return each year	-65.85%	-30.87%	-25.80%
Unfavourable scenario	What you might get back after costs	7 719.12	7 235.32	7 358.91
	Average return each year	-22.81%	-10.23%	-5.95%
Moderate scenario	What you might get back after costs	11 033.21	13 440.47	16 372.94
	Average return each year	10.33%	10.36%	10.36%
Favourable scenario	What you might get back after costs	15 788.55	24 996.36	36 470.86
	Average return each year	57.89%	35.71%	29.54%
<p>This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest GBP 10 000.</p> <p>The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.</p> <p>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.</p> <p>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.</p> <p>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.</p>				

What happens if Phoenix Spree Deutschland Ltd. is unable to pay out?

You may face a financial loss should the manufacturer or depositary, Phoenix Spree Deutschland, default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

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
Total costs	272.98	841.69	1 441.89
Impact on return (RIY) per year	2.73%	2.73%	2.73%

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

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, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.20%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	1.20%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

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

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 5 years. You may sell your shares in the product, without penalty, on any day on which the banks are normally open for business in the UK.

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, you may lodge your complaint in one of three ways: • You can contact our administration team on +44 1534 844 844 who will log your complaint and explain what to do. • You may send your complaint to our email box on info@phoenixspree.com • You may also send your complaint in writing to the administrator at Estera Jersey, 13-14 Esplanade, St Helier, Jersey, JE1 1EE.

Other relevant information

All cost percentages have been taken from the 2017 Full Year Financial Statements. Transaction costs are costs payable to the Property Advisor. A full explanation of these costs can be found in the notes to the 2017 Full Year Financial Statements. Performance fee is payable to the property advisor. A full explanation of this fee can be found in the notes to the 2017 Full Year Financial Statements. We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at <http://www.phoenixspree.com/investors/resultsreports-and-presentations/>.