

This rates the potential losses from future performance at a relatively low level. Poor market conditions may impact on the value of your investment, but not to the degree they would impact on the Company's ordinary shares.

The value of your investment is driven by the price of the Product on the stock market. This means that the value of your investment may go up and down as the value of the Product's share price changes.

The companies in which the Company invests are, in general, exposed to a higher level of political and regulatory risk, than companies in the stock market as a whole. Infrastructure companies are frequently subject to environmental pressure and/or legislation which may adversely affect the performance of such companies. A full description of the principal risks is contained in the Annual Report and Accounts which can be found on the Company's website.

The Product does not hold any guaranteed protection from future market performance however as the Product ranks ahead of the Company's ordinary shares for repayment investors are protected against future market performance to the extent that the final redemption value of the Product remains covered by the Company's total assets. Nevertheless, you could lose some or all of your investment.

Performance Scenarios

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. This table shows you the money you could get back if the Product is held to redemption on 30 November 2020, under different scenarios, assuming that you invest £10,000. The tax legislation of the country/ies in which you are resident for tax purposes may have an impact on actual pay-out.

Investment £10,000			
Scenarios		1 year	To Redemption Date/ 30/11/2020 (Recommended holding period)
Stress scenario	What you might get back after costs	£8,867	£9,297
	Average return each year	-11.33%	-3.90%
Unfavourable scenario*	What you might get back after costs	£10,108	£10,331
	Average return each year	1.08%	1.79%
Moderate scenario*	What you might get back after costs	£10,380	£10,716
	Average return each year	3.80%	3.84%
Favourable scenario*	What you might get back after costs	£10,420	£10,783
	Average return each year	4.20%	4.20%

The scenarios and return calculations included in the KID follow the methodology prescribed by EU rules amended to reflect the maximum potential pay-out of the Product. 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. Past performance is not an indicator of future results.

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.

The figures shown include all the costs of the Product itself, but may not include all the costs you pay to your provider or distributor. The figures do not take account of your personal tax situation, which may also affect how much you get back. Your maximum loss would be that you will lose all your investment.

* The PGIT Securities ZDPs will have a maximum redemption value on 30 November, 2020 of 125.6519 pence per share.

What happens if the Company is unable to pay out?

As a shareholder of PGIT Securities ZDPs you would not be able to make a claim to the Financial Services Compensation Scheme about the Company or the Product in the event that the Company is unable to pay out on redemption.

What are the costs?

Presentation of 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. The figures assume you invest £10,000. The figures are based on the assumption that the Product will redeem in full on the redemption date as this is the projected outcome for all scenarios other than the stressed scenario.

Cost 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 £10,000 Scenarios			
	If you cash in after 1 year	If you cash in after 2 years	If you cash in on 30/11/2020
Total costs	£0	£0	£0
Impact on return (RIY) per year	0.0%	0.0%	0.0%

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;
- the meaning of the different cost categories.

The cost calculations included in the KID follow the methodology prescribed by EU rules.

This table shows the impact on return per year – this is on the assumption the PGIT Securities redeem in full on the redemption date.			
One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment (though not including stamp duty payable on initial investment, if any).
	Exit costs	0%	The impact of the costs of exiting your investment by selling your shares on the stock market, or on redemption.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of the Company buying and selling underlying investments.
	Other ongoing costs	0%	The impact of the costs that are taken each year for managing your investments.
Incidental Costs	Performance fees	0%	The impact of the performance fee taken from your investment if the Product meets certain criteria set out in the prospectus.
	Carried interests	N/A	The impact of carried interest charges. This is not applicable to the Product.

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

The recommended holding period is until the PGIT Securities ZDPs' redemption date on 30 November 2020. Investors holding the Product do not have a right for their shares to be redeemed before that date. If you seek to sell early, you may not be able to sell your shares easily or may have to sell at a price that significantly impacts on how much you get back. To sell your shares before the redemption date you will need to contact your authorised financial adviser, broker or a share dealing service.

How can I complain?

As a shareholder of PGIT Securities ZDPs you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company or Product. Complaints about the Company, Product or the key information document should be sent to Premier Portfolio Managers Limited at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE; telephone number 01483 456 1122 or by e-mail to investorservices@premiermiton.com. Information about how to complain is also available at www.premiermiton.com. Complaints about a person advising on or selling the Product should be pursued with that person.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules, amended to reflect the maximum potential pay-out of the Product, and based on information as at 31 January, 2019. The PGIT Securities ZDPs are due to redeem on 30 November 2020. As stated in the section "What are the risks and what could I get in return" the scenarios presented are an estimate of future performance based on evidence from the past and are not an indicator of future performance. A number of additional documents are available both before and after you invest in accordance with EU and national law:

- Prospectus
- Annual Report and Accounts
- Notice of Annual General Meetings
- Articles of Association
- Pre-investment Disclosure Document

Copies of these documents and the latest copy of this document are available at www.premiermiton.com.