

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.

Starwood European Real Estate Finance Limited (PRIIP)

Identifier : GG00B79WC100

Manufacturer

Starwood European Finance Partners Limited

www.starwoodeuropeanfinance.com

Call +44 (0) 1481 735814 for more information

Competent Authority: FCA

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

What is this product?

Type	The PRIIP is a non-cellular company limited by shares with an unlimited life, incorporated under the Companies (Guernsey) Law 2008 and is listed on the London Stock Exchange Main Market. As such, there is no maturity date. Shares of the PRIIP 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 could sell it and brokers may additionally charge commissions. The product has borrowed to purchase assets. This will magnify any gains or losses made by the company.
Objectives	The PRIIP's investment objectives is to provide its shareholders with regular dividends and an attractive total return while limiting downside risk, through the origination, execution, acquisition and servicing of a diversified portfolio of real estate debt investments (including debt instruments) in the UK and the wider European Union's internal market. In addition, the PRIIP has a specific Dividend policy which targets an annualised dividend of 5.5 pence per Ordinary Share.
Intended retail investor	The PRIIP will primarily be marketed to institutional and sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations, partnerships and trustees of high trusts and private clients (all of whom will invest through brokers).
Maturity date	This product has no maturity date.

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

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Lower risk

Higher risk

The risk indicator assumes you keep the product for 3 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are unlikely to impact the capacity to pay you.

For a summary of principal risks please refer to the prospectus available on our website referred to above.

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.

Investment GBP 10 000

Scenarios		1 Year	2 Years	3 Years
Stress scenario	What you might get back after costs	840.65	4 931.9	4 120.3
	Average return each year	-91.59%	-29.77%	-25.59%
Unfavourable scenario	What you might get back after costs	8 275.1	7 755.5	7 428.3
	Average return each year	-17.25%	-11.93%	-9.43%
Moderate scenario	What you might get back after costs	10 276.3	10 559.7	10 851.0
	Average return each year	2.76%	2.76%	2.76%
Favourable scenario	What you might get back after costs	12 759.3	14 375.5	15 848.0
	Average return each year	27.59%	19.90%	16.59%

This table shows the money you could get back over the next 3 Years, under different scenarios, assuming that you invest 10 000 GBP.

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.

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.

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 Starwood European Finance Partners Limited is unable to pay out?

The value of the shares in the product is directly impacted by the solvency status of Starwood European Real Estate Finance Limited. There are no investor compensation or guarantee schemes available to investors should the product be unable 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 product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10 000 GBP. 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 2 Years	If you cash in after 3 Years
Total costs	160	320	480
Impact on return (RIY) per year	1.60%	1.60%	1.60%

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	0.1%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.50%	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	0.00%	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?

The minimum recommended holding period for the product is 3 years, however, the shares of the PRIIP trade continuously on the London Stock Exchange Main Market and is not bound by any prescribed redemption or sale restrictions.

How can I complain?

As a shareholder of Starwood European Real Estate Finance Limited you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Starwood European Real Estate Finance Limited. Any complaints concerning this fund or the key information document should be sent to: Starwood@apexfs.com 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey Channel Islands, GY1 2HL.

Other relevant information

The prospectus and any other information can be obtained from the following websites.

www.starwoodeuropeanfinance.com

www.londonstockexchange.com

Information on the gearing and borrowing limit can be found on page 48 of the prospectus dated 2015. However, at the Annual General Meeting held on 06 May 2016, the borrowing limit was increased to 30% of NAV at time of drawdown, of which 20% may be longer term. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.