Key Information Document

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.

BMO Managed Portfolio Trust PLC - Income Shares

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What is this Product?

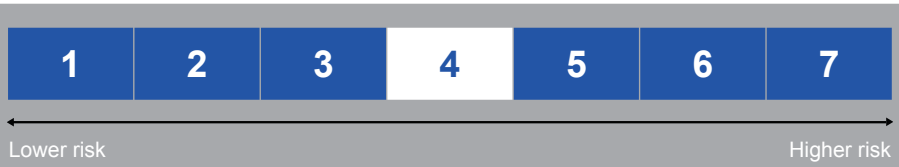
The product is a closed-end Investment Company incorporated in Scotland and listed on the London Stock Exchange. The objective is to provide Income shareholders with an attractive level of income with the potential for income and capital growth. The Income Portfolio (to which the income shares are entitled) invests in a diversified portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors that focus on offering an income yield above the yield of the FTSE All-Share Index. Income shares are entitled to all dividends of the Company.

Investments are principally in closed-ended investment companies, wherever incorporated, which are listed on the Official List of the UK Listing Authority (maintained by the Financial Conduct Authority). The Income Portfolio is permitted to invest in other closed-ended investment companies, wherever incorporated, whose shares are traded on the Alternative Investment Market (AIM) or a Regulated Exchange (other than the Official List of the UKLA) up to a maximum of 25% of the total assets of the Income Portfolio. The majority of the Company's holdings comprise of equities (ordinary shares in companies). No investment in the Income portfolio may exceed 15% of the Portfolio's total assets at the time of purchase. There are no maximum levels set for underlying exposures to geographic regions or sectors. Derivatives (an investment contract between the Company and a counterparty the value of which is derived from one or more underlying assets) may be used for the purpose of efficient portfolio management, including protecting the Portfolio against market falls. Borrowings would normally fall within a range of 0% to 20% of the total assets of the Portfolio. The Company has a £5 million, fixed-rate term loan to 10 February 2022 which has been fully utilised in the Income Portfolio. This will magnify any gains or losses made by the Company. The Income shares are intended for UK retail, and professionally-advised private clients. The product is designed to form part of a portfolio of investments.

Subject to shareholder continuation votes, the Company's life is not time limited. The first such shareholder vote will be at the tenth annual general meeting of the Company to be held in 2018 and five yearly thereafter.

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

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.



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.

The value of your investment can go down as well as up. You may lose some or all of your investment. This product does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the Company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

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

Assuming you invest £10,000, this table shows how your investment could perform and what you could get back over the next 5 years under different scenarios. 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 but are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment. 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.

The figures shown include all the costs of the product itself, where applicable, but do not include all the costs that you may pay to your advisor or plan manager, or local transaction taxes.

Investment £10,000				
Scenarios		**1 year**	**3 years**	**5 years (Recommended holding period)**
Stress scenario	What you might get back after costs	£1,911	£6,795	£6,031
	Average return each year	-80.89%	-12.08%	-9.62%
Unfavourable scenario	What you might get back after costs	£8,737	£8,254	£8,099
	Average return each year	-12.63%	-6.20%	-4.13%
Moderate scenario	What you might get back after costs	£10,373	£11,063	£11,799
	Average return each year	3.73%	3.42%	3.36%
Favourable scenario	What you might get back after costs	£12,138	£14,614	£16,942
	Average return each year	21.38%	13.48%	11.12%

What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is 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 below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those 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 3 years**	**If you cash in at 5 years**
Total costs	£366	£1,092	£1,812
Impact on return (RIY) per year	3.55%	3.55%	3.55%

What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	N/A	The impact of the costs you pay when entering your investment. There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	N/A	The impact of the costs of exiting your investment.
Ongoing costs	**Portfolio transaction costs**	0.34%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.78%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.
Incidental costs	**Performance fees**	0.43%	We take these from your investment if the total return of the Portfolio over the relevant period exceeds the total return of the FTSE All-Share Index (in each case with dividends reinvested). The fee is chargeable at 10% of the outperformance up to a maximum of 0.35% of the total assets of the Income Portfolio.
	Carried interests	N/A	

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

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than five years. Investors may sell their shares at any time without penalty through a broker, private investor plan administrator or adviser. The sale price will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of the Income shares of BMO Managed Portfolio Trust PLC. The share price is updated regularly on the website www.bmomanagedportfolio.com. Market values may go down as well as up over short and long periods and so investors should invest with a view to long term returns. The amount investors get back will be influenced by the market factors at the time of sale and by the charges levied by the broker/plan manager. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

How can I complain?

BMO Plans: If you have concerns about this product or service and have purchased it through a BMO plan, you can contact us by writing to Investor Relations Manager, BMO Investment Business Limited, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, via email at investor.relations@bmogam.com, or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at BMO Managed Portfolio Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 718 1000. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of BMO Managed Portfolio Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of BMO Managed Portfolio Trust PLC.

Other relevant information

Subject to shareholder continuation votes, the first of which will be in 2018, and five yearly thereafter, the Company's life is not time limited. You may obtain further information about BMO Managed Portfolio Trust PLC from the website www.bmomanagedportfolio.com including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, BMO Managed Portfolio Trust PLC, BMO Investment Business Limited, at: Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, UK.