

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.

Product

PGIT Securities 2020 PLC Zero Dividend Preference Shares (ISIN GB00BYP98L62) (PGIT Securities ZDPs or the Product). The manufacturer of the Product is Premier Portfolio Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Its website is www.premierfunds.co.uk. Call 01483 306090 for more information. This document was produced on 16 May, 2018 and is based on information as at 28 February, 2018..

What is this product?

Type

The Product is a zero dividend preference share (ZDP) issued by PGIT Securities 2020 PLC, a subsidiary of Premier Global Infrastructure Trust PLC (the Company). PGIT Securities ZDPs are admitted to trading on the London Stock Exchange where they can be bought and sold. 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.

Objectives

The Product offers a fixed rate of return to its redemption date. PGIT Securities ZDPs have a fixed life and will be redeemed at a predetermined price of 125.6519 pence per share on 30 November 2020. PGIT Securities ZDPs rank ahead of the ordinary shares of the Company for repayment on any winding up or liquidation of the Company. PGIT Securities ZDPs do not pay a dividend.

The Company's investment objectives are to achieve a high income from its portfolio of investments and to realise long-term growth in the capital value of this portfolio. The Company will seek to achieve these objectives by investing principally in equity and equity related securities of companies operating in the utilities and infrastructure sectors. Unlike cash, the Company's portfolio includes different types of investments that are not guaranteed and the value of the Product and any income derived from it may fall or rise over any period.

The Company's investments are actively managed, but always within the boundaries outlined in the Company's objective and policy, as set out in more detail in the prospectus.

Intended Retail Investor

PGIT Securities ZDPs have a fixed lifespan and the intended retail investor is one whose investment horizon is not past the redemption date of the Product, which is 30 November 2020.

PGIT Securities ZDPs are intended for investors who are seeking relatively secure capital growth and can afford to invest until the redemption date and who understand that there are no guarantees on the return of their original investment either at redemption or if they sell their investment at an earlier date.

An investment in shares should constitute part of a diversified investment portfolio. Typical investors are expected to be institutional investors and individuals who have received advice from their financial adviser, fund manager or broker regarding investment in shares or individuals who have not taken advice but have previous experience of investing in this type of product and can make an informed investment decision based on their knowledge and understanding of the risks involved.

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.

Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product to its redemption date of 30 November 2020. The actual risk can vary if you sell your investment at an early stage and you may get back less. You may not be able to sell your shares easily or may have to sell at a price that impacts on how much you get back.

The Product is classified as 2 out of 7, which is a low risk class.

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

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 | 1.5 years | To Redemption Date/ 30/11/2020 (Recommended holding period) |
| Stress scenario | What you might get back after costs Average return each year | £8,858 -11.42% | £9,395 -4.07% | £9,142 -2.94% |
| Unfavourable scenario* | What you might get back after costs Average return each year | £10,278 2.78% | £10,420 2.78% | £10,857 2.78% |
| Moderate scenario* | What you might get back after costs Average return each year | £10,278 2.78% | £10,420 2.78% | £10,857 2.78% |
| Favourable scenario* | What you might get back after costs Average return each year | £10,278 2.78% | £10,420 2.78% | £10,857 2.78% |

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 | If you cash in after 2 | If you cash in on |
| | year | years | 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@premierfunds.co.uk. Information about how to complain is also available on www.premierfunds.co.uk. 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 28 February 2018. 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.premierfunds.co.uk.