

Key Information Document IMPORTANT NOTICE:

Channel Islands Property Fund Limited ('CIPFL') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, being share price movements and dividend income, over the past five years which, in CIPFL's view, may exceed reasonable expectations of future performance. Accordingly, CIPFL cautions investors against relying on this Key Information Document as a basis for potential future returns and should refer to the latest offer document for further information.

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

Name: Channel Islands Property Fund Limited
 ISIN: GG00B62DS151
 Manufacturer: Channel Islands Property Fund Limited
 Competent Authority: Guernsey Financial Services Commission
 Contact Details: www.aztegroup.co.uk, or call +44 1481 749700 for more information
 This key investor information is accurate as at 11 February 2021.

What is this product?

Type This product is a closed-ended investment company listed on the The International Stock Exchange. The Company's investment manager is Ravenscroft Specialist Fund Management Limited.

Strategy The product was established with the objective of providing investors a total return from a combination of capital growth and an appropriate long term, stable dividend policy. The Company invests in commercial offices predominantly located in the Channel Islands. Properties are fully let and provide long-term core income. The Company targets a minimum annual dividend of 6p per share, paid quarterly, and has met this target each year since launch in 2010. Since 2011 the dividend has been 6.6p per share.

Intended Investor This product is best suited for investors who are willing to tolerate volatility in the value of their investment. Investors should have a time horizon of at least four years. Shares of the product are bought and sold via The International Stock Exchange.

Maturity This product has an indefinite life.

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



There is no specific holding period for this product although the risk indicator assumes a 4 year holding period. 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the capacity for you to receive a positive return on your investment. You may not be able to sell the product easily which may mean that you have to sell at a price which impacts on how much you get back.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

Product investments are sensitive to changes in financial regulation, Channel Island international financial and tax status and local economy.

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

Performance Scenarios Investment £10,000		1 year	2 years	4 years (assumed holding period)
Scenarios				
Stress Scenario	What you might get back after costs	£8,120	£7,416	£6,495
	Average return each year	-18.8%	-13.9%	-10.2%
Unfavourable scenario	What you might get back after costs	£9,419	£9,479	£9,869
	Average return each year	-5.8%	-2.6%	-0.3%
Moderate scenario	What you might get back after costs	£10,551	£11,131	£12,388
	Average return each year	5.5%	5.5%	5.5%
Favourable scenario	What you might get back after costs	£11,814	£13,066	£15,544
	Average return each year	18.1%	14.3%	11.7%

This table shows the money you could get back over the next 4 years, under different scenarios, assuming that you invest £10,000. 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 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 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 Channel Islands Property Fund Limited is unable to pay out?

The shares in Channel Islands Property Fund Limited are listed on The International Stock Exchange. The Company currently pays quarterly cash dividends. The Directors intend to continue to operate a distribution policy for the Company commensurate with and appropriate to the make-up of its investment portfolio and investment policy from time to time. However, there is no guarantee that dividends will continue to be paid at all times in future and no guarantees as to the value of the Company's shares. There is no compensation or guarantee scheme in place which may offset any or all of any such losses.

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 exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling to 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 Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half assumed period of 4 years (after 2 years)	If you cash in at the end of the assumed period of 4 years
Total costs	£405	£826	£1,721
Impact on return (RIY) per year	4.05%	4.05%	4.05%

What are the costs? (continued)

Table 2: 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.

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment. [While entry costs are not a standard feature, your financial advisor may charge a fee of up to 5%].
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.34%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.71%	The impact of the costs that we incur each year for managing your investments, including debt service cost and taxation.
Incidental costs	Performance / other incidental fees	0.00%	The product does not have a performance fee, there are no other incidental fees.

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

Assumed holding period: 4 years

This product has no required minimum holding period although 4 years have been used for the purposes of the calculations in this document.

How can I complain?

If you are not satisfied with the conduct of any party associated with the product, please submit the details of your complaint in writing to the Board of Directors, Channel Islands Property Fund Limited, c/o Aztec Financial Services (Guernsey) Limited, PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey.

Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules. Further documentation, including the Company’s latest prospectus, annual and semi-annual reports and regulatory disclosures, is available online at www.ravenscroftgroup.com/invest/specialist-funds/ci/#CI-Property-Fund and www.tisegroup.com/market/securities/5193.

Administrator and Secretary: Aztec Financial Services (Guernsey) Limited; www.aztegroup.co.uk; Tel no. + 44 1481 749700.

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Market Maker: Ravenscroft Limited; www.ravenscroftgroup.com; Tel no. + 44 1481 729100.

Registrar: Link Asset Services; www.linkassetservices.com; Tel no. + 44 371 664 030

Channel Islands Property Fund Limited is registered in Guernsey with registration number 52324 and its registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. This is not an offer or solicitation with respect to the purchase or sale of any security.