

SUPERMARKET INCOME REIT PLC

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, cost, potential gains and losses of this product and help you compare it with other products.

Supermarket Income REIT Plc

ISIN: GB00BF345X11

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PRIIP manufacturer (for the purposes of this document only): Supermarket Income REIT Plc. Competent Authority of the PRIIP Manufacturer in relation to the KID: UK Financial Conduct Authority. You are about to purchase a product that is not simple and may be difficult to understand.

This key information document was produced on 21 December 2018.

What is this product?

Type: The Company is a closed-ended investment fund domiciled in England and Wales and is listed on the Specialist Fund Market (the "SFS") of the Main Market of the London Stock Exchange (the "LSE") on 21 July 2017. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (although a holding period of 5 years has been used for the purposes of the calculations in this document). The return from an investment in the ordinary shares will be driven by the price at which the ordinary shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its ordinary shares during the holding period. The price at which any investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share.

Investment Objective: The Company's investment objective is to provide its shareholders with an attractive level of income together with the potential for capital growth by investing in a portfolio of supermarket real estate assets in the UK. The Company invests in principally freehold and long leasehold operational properties let to UK supermarket operators, which benefit from long-term growing income streams.

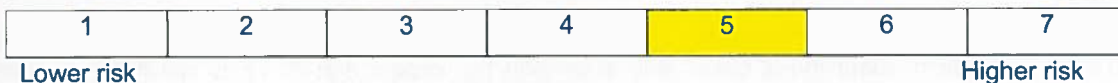
The Company will acquire assets with long unexpired lease terms, targeting a portfolio average unexpired lease term of more than 15 years, with index-linked or fixed rental uplifts in order to provide investors with income security and considerable inflation protection. The Company expects the majority of its tenants to consist of the four largest UK supermarket operators by market share. The Company may also invest in assets let to other supermarket operators, where it believes the covenant is consistent with the overarching objective of providing regular and sustainable income as well as the potential for some capital value uplift over the longer term.

Intended Retail Investor: An investment in the Company is intended for institutional investors and professionally-advised or knowledgeable retail investors. It is suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear the economic risk of a substantial or entire loss of their investment and who can accept that there may be limited liquidity in the shares.

Maturity Date: The Company has an unlimited life and there is no maturity date for the ordinary shares.

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

Risk indicator



The risk indicator assumes you will keep the product for 5 years. 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 market or because the company is unable to pay you. This product is classified as medium-high risk. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the share value. This Product does not include any protection from future market performance so you could lose some or all of your investment.

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The Company is a closed-ended investment fund. Pursuant to the terms set out in the Prospectus dated 20 June 2017 you do not have discretion to cash out your investment early however an investor may transfer all or any of his or her shares in any manner which is permitted under the articles of association of the Product or in any other manner which is approved by the board. The following are some of the other risks materially relevant to the Product which are not taken into account in the summary risk indicator include the following:

- Portfolio fails to perform in line with objective
- Borrowings will magnify any gains or losses
- No protection from future market performance, you could lose all or some of your investment

You should refer to the Prospectus for the Product for further information on relevant risk factors.

Performance Scenarios

Investment of GBP 10,000		1 year	3 years projection	5 years projection (recommended hold period)
Scenarios				
Stress scenario	What you might get back after costs	£7,850	£5,555	£5,116
	Average return each year	-21.50%	-17.80%	-12.54%
Unfavourable scenario	What you might get back after costs	£9,505	£10,474	£11,966
	Average return each year	-4.95%	1.56%	3.65%
Moderate scenario	What you might get back after costs	£11,140	£13,775	£17,034
	Average return each year	11.40%	11.27%	11.24%
Favourable scenario	What you might get back after costs	£12,981	£18,013	£24,111
	Average return each year	29.81%	21.67%	19.25%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you initially invest in £10,000 from the outset. The scenarios shown illustrate how your investments 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 back will vary depending on how the market performs and how long you keep the investment. 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 Supermarket Income REIT Plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

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 3 years	If you cash in after 5 years
Total costs	£557	£2,172	£4,709
Impact on return (RIY) per year	5.57%	5.57%	5.57%

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Presentation of costs

The Reduction in Yield 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 GBP 10,000. The figures are estimates and may change in the future.

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.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	No entry costs are payable when you acquire ordinary shares, although you may be required to pay stamp duty, brokerage fees or commissions.
	Exit costs	0.00%	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay stamp duty, brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	4.66%	The impact of the costs of us buying and selling underlying investments for the Company, including Stamp Duty Land Tax.
	*Other ongoing costs	1.41%	The impact of the Company's operating costs.
Incidental costs	Performance fees	0.00%	The Company does not pay performance fees.
	Carried interests	0.00%	The Company does not pay carried interest.

*The 'Other ongoing costs' outlined in the table above represents the costs to the Company which are deducted from its assets, including an investment management fee (0.96% of NAV) as well as fees and expenses incurred through the Company's other service providers (0.25%) They do not include any financing costs associated with the underlying investments (2.20%).

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

There is no required minimum holding period for the shares in the Company. It is designed for long-term investment with investors being able to sell their investment in the Company's shares on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on the sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf. The sale of shares may be at a discount to the Product's net asset value.

How can I complain?

As a shareholder of the Product you do not have a right to complain to the Financial Ombudsman Service about the management of the Product. Complaints about the Product or the key information document can be made via e-mail to the address given on the Company's website at <https://www.supermarketincomereit.com> or can be directed to Supermarket Income REIT with registered office 7th Floor, 9 Berkeley Street, London W1J 8DW on +44 (0)20 3790 8087 and/or contact@atratocapital.com.

Other relevant information

Further documentation, including the Company's annual and semi-annual reports, regulatory disclosures and disclaimers, is available on the Company's website at <https://www.supermarketincomereit.com>. This documentation is available in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU). The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.