



INVESTMENT SOLUTIONS PARTNERS

KEY INVESTOR INFORMATION

This document provides you with key investor information about this E-MTN Units Subscription. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Unit. You are advised to read it so you can make an informed decision about whether to invest.

PERMANENT MASTER ISSUER PLC OBLTV15-010742 EMTN
UNITS SUBSCRIPTIONS PROGRAMME

Market : **Private Market**
ISIN : **XS1307150109**
SEDOL : **BYNZB28**
Market identifier code: **XLON**

Objectives and Investment Policy

- ▶ The Unit aims to provide a return on your investment (generated through an increase in the value of the assets held by the Unit and/or income received from those assets) by tracking closely the performance of the Private Markets index.
- ▶ The Unit is passively managed and the investment manager has limited discretion to select the Unit's investments and in doing so may take into consideration the benchmark index. The Unit invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- ▶ The benchmark index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) but excludes gilts (i.e. bonds) issued by the UK government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the benchmark index.
- ▶ The Unit uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. The y may also include the use of derivatives (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ The Unit may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Unit.
- ▶ Recommendation: This Unit may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Unit's base currency.
- ▶ We buy and sell your units daily. The minimum initial investment for this unit class is EUR 1,000,000.

Performance scenarios

Plan Name	Duration	Daily Profit	Minimum Investment Amount	What you might get back after costs
SERIES A	52 Weeks	10%	1,000,000.00 EUR	37,400,000.00 EUR -0.28%
SERIES B	10 Weeks	20%	5,000,000.00 EUR	70,000,000.00 EUR -0.18%
SERIES C	05 Weeks	40%	10,000,000.00 EUR	140,000,000.00 EUR -1.11%

The illustrative returns in this table are derived from historical data over a relatively short period of 5 years. Returns over this time have been influenced by the Covid-19 pandemic, as described in the "Other relevant information" section below.

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest in such plan.

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, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. 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.

Risk and Reward Profile



Why is this Fund in this specific category?

This Fund is classified in category 1 because its price or simulated data has shown very low fluctuations historically.

- ▶ This indicator is based on historical data.
- ▶ The risk category shown is guaranteed.
- ▶ The Unit is rated one due to the nature of its investments.

- ▶ Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities.
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Unit to interest loss not investment lost.
 - Credit Risk: The issuer of a financial asset held within the Unit may not pay unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

Charges

The charges are used to pay the costs of running the Unit, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Unit where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 22 December 2020. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Unit undertakes securities lending to reduce costs, the Unit will receive 97.5% of the associated revenue generated and the remaining 2.5% will be received by Permanent Master Issuer as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Unit, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest

Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year

Ongoing Charges	0.21%**
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Charges taken from the Fund under certain conditions

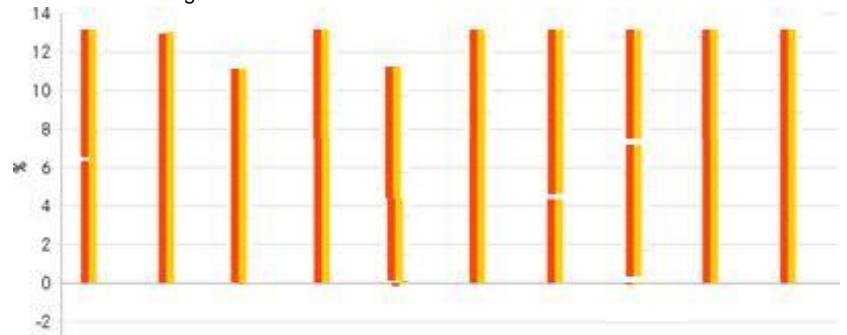
Performance Fee	None
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Past Performance

Past performance is not a guide to future performance. The chart shows the Unit's annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Unit's net asset value at each year-end. The unit class was launched in 2010. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

. Historic performance of the benchmark index has been simulated by the benchmark index provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 30 June 2012 or from the launch of the unit class if later.

Historic performance to 30 August 2021



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unit	16.3	12.9	10.1	11.5	10.1	10.3	11.4	11.7	19.3	17.7
Target † ¹	17.0	13.0	10.8	12.2	10.6	10.6	11.3	11.6	19.3	17.9

Practical Information

- ▶ The trustee and depositary of the Unit is Lloyds Bank Corporate Markets, which also acts as custodian.
- ▶ Investors should note that the tax legislation that applies to the Unit may have an impact on the personal tax position of your investment in the Unit.
- ▶ The Unit is a sub-Unit of PMI, an umbrella structure comprising different sub-Units. This document is specific to the Unit and unit class stated at the beginning of this document.
- ▶ Permanent Master Issuer PLC may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Unit's.
- ▶ The assets of the Unit are held on trust for its unitholders under English trust law which means that its assets cannot be used to discharge the liabilities of other sub-Units within PMI. In addition, the Unit's assets are held separately from the assets of other sub-Units. Investors may
- ▶ switch their units in the Unit for units in another sub-Unit within PMI.