Key Information Document
This document provides you with key investor 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: Capital Gearing Trust Plc (the "Company") LEI: 213800T2PJTPVF1UGW53
ISIN: GB0001738615
PRIIP Manufacturer: CG Asset Management Ltd (www.cgasset.com)
Competent Authority: Financial Conduct Authority (FCA)
Contact Details: www.capitalgearingtrust.com; call +44 131 538 6610 for more information
This key investor information is accurate as at 31 December 2018

What is this product?

Type: The Company is a closed-ended investment company, whose shares have a premium listing on the London Stock Exchanve (LSE) and an alternative investment fund under the Alternative Investment Fund Managers Directive. The Company's ordinary shares are therefore available to the general public.

Strategy: The Company's dual objectives are to preserve shareholders' real wealth and to achieve absolute total returns over the medium to longer term. The Company aims to achieve its investment objectives through long only investments in quoted closed-ended funds and other collective investment vehicles, bonds, commodities and cash as considered appropriate.

It is anticipated that under most market conditions, a broad mix of assets will be maintained and a maximum 80% exposure to either equity or fixed-interest securities may be held at any time. The Company does not have a formal benchmark but uses the UK Retail Price Index as the minimum target for returns to be achieved over the medium to longer term. The investment manager will limit the use of derivative instruments to convertible bonds and warrants.

Intended Retail Investor: The Company is suitable for all investors seeking a fund that aims to deliver growth and income with a long term investment horizon as the core or a component of a portfolio of investments. The stockmarket provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution.

Bid/Offer Spread: Shares of the Company are bought and sold on the London Stock Exchange. Typically, there is a spread between the price at which you may purchase and sell a share at any given time on the London Stock Exchange.

Term: This product has no maturity date.

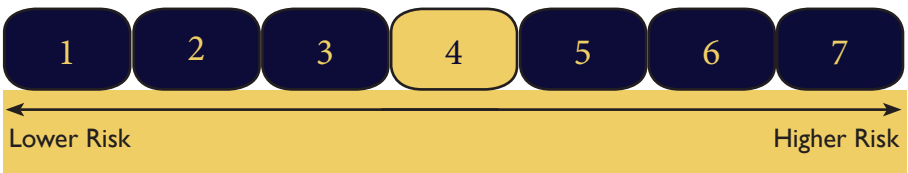
What are the risks and what could I get in return?

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.

In accordance with the legislation we have classified this product as 4 out of 7, which is a medium-low risk class. The summary risk indicator only reflects historic share price volatility of the company's shares. It excludes other risks inherent in the product and, therefore, may under estimate the real risk to the investor.

The Company invests in equities which may have valuation and performance uncertanties and liquidity risk. The Company also invests in bonds which carry interest rate risk and currency risk. In dealing with market counterparties the company is also exposed to counterparty risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.





The risk indicator assumes you keep the product for 5 years.

Performance Scenarios

Investment £10,000		1 Year	3 Years	5 Years Recommended holding period
Stress Scenario	What you might get back after costs Average return each year	£4,568 -54.3%	£4,497 -23.4%	£3,442 -19.2%
Unfavourable Scenario	What you might get back after costs Average return each year	£8,467 -15.3%	£7,913 -7.5%	£7,758 -5.0%
Moderate Scenario	What you might get back after costs Average return each year	£10,439 4.4%	£11,377 4.4%	£12,399 4.4%
Favourable Scenario	What you might get back after costs Average return each year	£12,872 28.7%	£16,357 17.8%	£19,815 14.7%

This table shows the amounts you could get back over the next 5 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 investment.

The stress scenario shows what you might get back in extreme market circumstances. Performance scenarios have been based on the past 5 years. Past performace of an investment is not necssarily a guide to its perfromance in the future.

The figures shown include all the costs of the Company itself, but does not include all of 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 Capital Gearing Trust is unable to pay out?

As a shareholder of Capital Gearing Trust you would not be able to make a claim to the Financial Services Compensation Scheme about Capital Gearing Trust in the event that Capital Gearing Trust 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 here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

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 £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years [recommended holding period]
Total costs	£107	£327	£602
Impact on return (RIY) per year	1.1%	1.1%	1.1%

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 and what the different cost categories mean.

One-off costs	Entry Costs	N/A	The impact of the costs you pay when entering your investment. The Company does not charge a fee for buying its shares.
	Exit Costs	N/A	The impact of the costs of exiting your investment when you come to sell it. The Company does not charge a fee for selling its shares.
Recurring costs	Transaction Costs	0.1%	The impact on the costs of us buying and selling underlying investments in the product.
	Ongoing Charges	1.1%	The impact of the costs that are charged each year for managing your investments. This includes all other running costs of the Company.
Incidental costs	Performance fees	N/A	There are no performance fees.
	Carried interest	N/A	There are no carried interests.

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

Recommended holding period: 5 years.

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of ordinary shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed winding up date and therefore, unless shareholders voted to wind-up the Company, shareholders will only be able to realise their investment through the secondary market on the London Stock Exchange.

How can I complain?

As a shareholder of Capital Gearing Trust you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company, or the Key Information Document should be directed to the company secretary of the Company. Details can be found at http://www.capitalgearingtrust.com/contact-us

PATAC Limited
21 Walker Street
Edinburgh
EH3 5HX
email: company.secretary@capitalgearingtrust.com

Tel: 0131 538 6610

Other relevant information

The latest annual and interim reports, are available online at www.capitalgearingtrust.com/investors/reports

The costs, performance and risk calculations included in this KIID follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commissions, platform fees and stamp duty. The distributor will provide you wiht additional documents where necessary.