

# Key Investor Information

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

## FP Argonaut Absolute Return Fund, a sub-fund of FP Argonaut Funds

Class R (GBP) (Currency Hedged) Retail Accumulation (ISIN: GB00B7FT1K78)

The Fund is managed by Fund Partners Limited

### Objective and investment policy

#### Objective:

To provide positive absolute returns in share class currency over a 3 year rolling period, utilising a variety of asset classes and regardless of market conditions. The Fund will not be managed against any formal benchmark.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling periods or in respect of any other time period.

#### Policy:

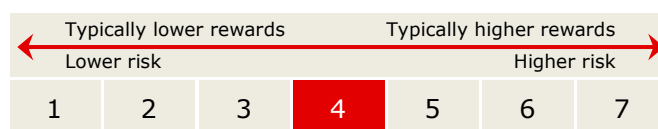
- the Fund will generally invest in shares of companies which are in Europe, including the UK and Eastern Europe. The fund may also invest in bonds issued by such companies (contracts to repay borrowed money which typically pay interest at fixed times).
- the Fund may buy shares or bonds directly or may invest indirectly using derivatives (contracts whose value is linked to the expected future price movements of an underlying asset).
- we will buy investments directly which we think are cheap and undervalued and will use derivatives to benefit from shares which we think are expensive.
- we can issue derivatives as well as buying them and we can also use derivatives for efficient portfolio management. No use of derivatives should lead to an increase in risk to the Fund.
- the Fund can hold up to 100% in cash but may also use investments similar to cash, as well as money market instruments (which are a type of security where cash can be deposited for short periods).
- the Fund may also invest in other types of shares, bonds, regulated funds (which are schemes where investors' money is pooled to buy investments) and other types of investments which are mainly bought or sold on stock exchanges.
- we may lend the Fund's assets to others for a fee.

#### Other information:

- we carry out investors' requests, to buy, sell or switch, at midday on each working day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next working day.
- as you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.

- we use derivatives in order to reduce the risks otherwise associated with making investments in currencies other than the Fund's accounting currency (Sterling).
- the Fund has discretion in its choice of investments and, except as detailed in the policy above, is not restricted by the industry or sector it trades in.
- Class R (GBP) (Currency Hedged) Retail Accumulation Shares are denominated in Sterling.
- recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- this indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- the risk category shown is not guaranteed to remain unchanged and may shift over time.
- the lowest category does not mean 'risk free'.
- the Fund appears as a "4" on the scale. Although the Fund invests in the shares of companies (whose values tend to vary more widely), it uses derivatives which reduce the impact of variations in value.

*The indicator above does not take account of the following risks of investing in the Fund:*

- there is a risk that a bank or building society could face financial problems, leading to the loss of some or all of any money on deposit.
- there is a risk that third parties that the Fund enters into investment contracts with will fail to meet their obligations and the Fund may suffer a loss.
- capital growth may be limited if derivatives which the Fund issues, are exercised.

*For full details of the Fund's risks please see Section 5 of the Fund's Prospectus.*

## Charges for this Fund

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

### One-off charges taken before or after you invest

	Class R (GBP) (Currency Hedged) Retail Accumulation
Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the Fund over a year

Ongoing charge	1.16%
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### Charges taken from the Fund under certain specific conditions

Performance fee	20% of any performance above target
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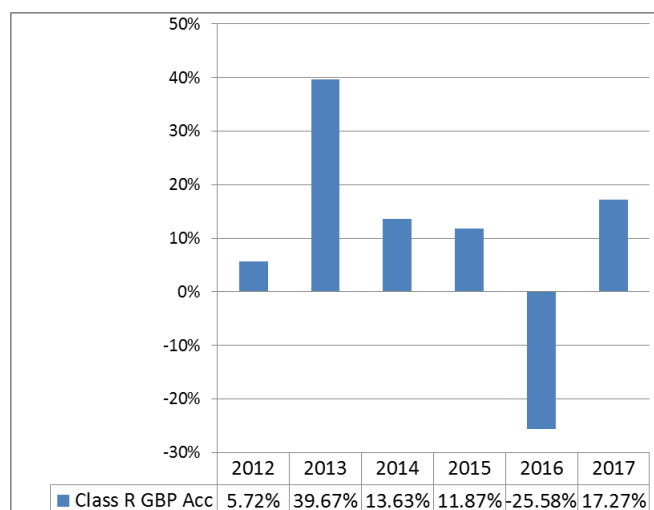
The **entry** and **exit** charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less – you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on published expenses for the period ending 31 August 2017. Ongoing charges may vary from year to year. The figure for ongoing charges excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available from the ACD at Fund Partners – Argonaut, PO Box 11954, Chelmsford, CM99 2DR or, during normal business hours on 01268 44 7403 (UK

only) or +44 (0)1268 447403 (from outside the UK). For more details, please see the Supplementary Information Document (SID) which is available at [www.fundpartners.co.uk](http://www.fundpartners.co.uk) or on the above number.

## Past performance



Past performance is not a guide to future performance.

The Fund was authorised by the Financial Conduct Authority on 12 March 2012.

The chart above shows the past performance of the FP Argonaut Absolute Return Fund for years up to and including 2017.

The past performance shown in the chart above takes into account all charges except entry and exit charges.

**Performance for each class is calculated in the currency indicated.**

## Practical information

<b>Depository</b>	The Fund's depository is State Street Trustees Limited.
<b>Contacts in Switzerland</b>	The representative of the Fund in Switzerland is First Independent Fund Services Ltd., Klaus Strasse 33, CH-8008 Zürich, Switzerland. The Paying Agent in Switzerland is NPB Neue Privat Bank Ltd., Limmatquai 1, CH-8022 Zürich, Switzerland.
<b>Documents and remuneration policy</b>	Copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents and the latest annual and semi-annual reports for the Fund and/or FP Argonaut Funds and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at Fund Partners – Argonaut, PO Box 11954, Chelmsford, CM99 2DR or during normal business hours on 01268 44 7403 (UK only) or +44 (0)1268 447403 (from outside the UK). The report, accounts and up-to-date remuneration policy may also be obtained from the ACD's website at <a href="http://www.fundpartners.co.uk">www.fundpartners.co.uk</a> . These documents are available in English and Swiss German. Alternatively, you can obtain these documents in German language, free of charge, from the representative in Switzerland.
<b>Prices of shares and further information</b>	The last published prices of shares in the Fund and the SID, which contains other details on the Fund including how to buy or sell shares, are available from <a href="http://www.fundpartners.co.uk">www.fundpartners.co.uk</a> or, during normal business hours, from the ACD on 01268 44 7403 (UK only) or +44 (0)1268 447403 (from outside the UK).  The Fund is part of FP Argonaut Funds. You can switch between the funds of FP Argonaut Funds. An entry charge may apply. Details on switching are provided in the SID or the Fund's Prospectus in Section 3. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or FP Argonaut Funds.
<b>Tax</b>	UK tax legislation may have an impact on your personal tax position.

Fund Partners Limited 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 Prospectus for the Fund.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Fund Partners Limited is authorised in the UK and regulated by the FCA.

This key investor information is accurate as at 5 February 2018.

# Key Investor Information

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**Artemis US Absolute Return Fund** (the "fund")

**Class I accumulation shares, GBP hedged [ISIN: GB00BMMV5N27]**

A sub-fund of Artemis Investment Funds ICVC. The fund is managed by Artemis Fund Managers Limited.

## Objectives and investment policy

**Objective:** The fund aims to achieve a positive return over a rolling three-year period, notwithstanding changing market conditions. There is no guarantee that the fund will achieve a positive return over the longer term or any other time period and your capital is at risk.

**Policy:**

- The emphasis of the fund will be investment in the shares of companies listed, quoted or traded in the United States of America.
- The fund can also invest in the shares of companies which have headquarters in the USA or carry out a significant part of their activities in the USA and are quoted on a regulated market outside the USA.
- The fund has discretion in its choice of investments, and is not restricted by the size of the company or the industry it trades in.
- The fund will use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes, including taking long and short positions, and may use borrowing from time to time. It may also invest in derivatives to protect the value of the fund, reduce costs and/or generate additional income.
- The fund may invest in fixed interest securities which are investments (which could be issued by a company, a government or another entity) that pay a fixed level of income or interest.
- The fund may hold large cash deposits with the aim of protecting the value of shares.
- Hedged shares allow the use of currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency or currencies in which the assets of the portfolio are invested and sterling.

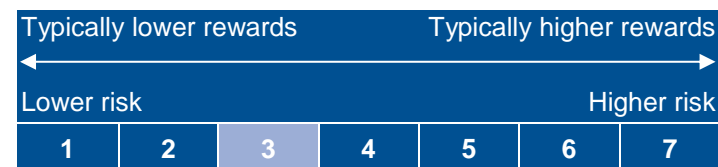
- The fund may use forward contracts (a transaction, in which delivery of the currency, at a pre-determined price, is deferred until after the contract has been made) and derivatives to hedge the rate of exchange between the currency or currencies in which the assets of the fund are invested against sterling.
- The costs and benefits of currency hedging transactions will apply to hedged shares. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.

**Other information:**

- Investment in the fund should be regarded as a medium to long-term investment.
- Class I shares are only available to investors at Artemis Fund Managers Limited's discretion.
- The costs and benefits of currency hedging transactions will apply to hedged shares. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.
- You can buy and sell shares Monday to Friday, except on UK public holidays, each week.
- Transactions are processed at 12 noon UK time and we will include your instruction to buy or sell shares if it is received before that point.
- Any income this fund receives is reinvested into the fund and automatically reflected in the value of shares.

For further explanation of some of the terms used above, please visit our website [artemisfunds.com/glossary](http://artemisfunds.com/glossary) to view a glossary of terms.

## Risk and reward profile



- The fund is in the risk category shown due to its historic volatility (how much and how quickly the value of shares in the fund have risen and fallen in the past). It may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may change over time.
- A risk indicator of "1" does not mean that the investment is "risk free".

**The risk indicator may not fully take into account the following risks:**

- The price of shares, and the income from them, can fall and rise because of stockmarket and currency movements.
- Stockmarket prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.
- A portion of the fund's assets may be invested in a currency other than the fund's accounting currency (sterling). The value of these assets, and the income from them, may decrease if the currency falls in relation to sterling, in which the fund is valued and priced.
- Investing in derivatives carries risks. In the case of a 'short' position, for example, where the fund aims to profit from falling prices, if the price of the underlying asset rises in value, the fund will lose money.
- The fund's net exposure to equities (the total of its long positions minus

its shorts) is guided by the Investment Manager's expectation of the future direction of equity markets. There is no guarantee that the fund's return will reflect the general direction of equity markets. A net long position may mean it experiences a loss if equity markets generally fall. Conversely, a net short position may mean the fund experiences a loss even if markets in general rise.

- If the fund holds a large percentage of cash when markets are rising, the return on your investment could be less than if it were fully invested in other types of asset.
- Hedged shares will still be exposed to the market risks that relate to assets of the portfolio and may not be completely protected from all currency fluctuations.

## Charges for the fund

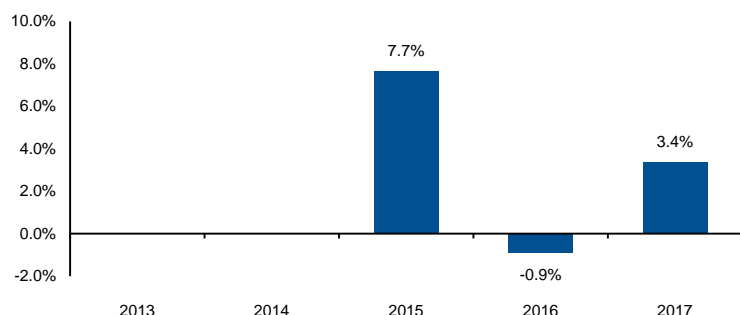
- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The entry charge is included in the purchase price of each share.

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.86%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00%

- At present, there is no exit charge.
- The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Artemis Fund Managers Limited) you might pay less – you can find out actual entry and exit charges from your financial adviser.
- The ongoing charges figure is based on the expenses for the year ending December 2017.
- Ongoing charges may vary from year to year and reduce the potential growth of your investment. The figure for ongoing charges excludes costs associated with buying and selling securities in the fund's underlying portfolio (for example, brokers' commission and transaction taxes), except in the case of an entry/exit charge paid by the fund when buying or selling shares or units in another collective investment undertaking.
- Artemis Fund Managers Limited is entitled to a performance fee calculated as 20% of any outperformance of the share class against the greater of the LIBOR 3 month index (in the relevant currency) or zero. The performance fee is accrued daily but only charged at the end of the fund's financial year if conditions are met. Any underperformance will be carried forward into the next financial year and must be recovered before any performance fee can be paid. The performance fee shown opposite is the maximum that may be charged. In the fund's most recent financial year ending 28 February 2017, the actual performance fee amounted to 0.20%. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their regulator.
- The annual management charge is taken from income.

For more information about charges, please see section 7 of the fund's prospectus, which is available at [artemisfunds.com](http://artemisfunds.com).

## Past performance



- Past performance in the chart shown includes all charges except entry charges.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- This fund was launched on 27 October 2014.
- This class was launched on 27 October 2014.

## Practical information

- The Depository of the fund is J.P. Morgan Europe Limited.
- This document describes the relevant share class. Further information, which will relate to the complete fund, can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and available free of charge. These can be found, along with other information such as the price of the fund's shares, at [artemisfunds.com](http://artemisfunds.com) or by phoning 0800 092 2051 (from UK) or +441268 445 401.
- The assets of each sub-fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund or Artemis Investment Funds ICVC.
- Information about Artemis' remuneration policy is available at [artemisfunds.com](http://artemisfunds.com); a paper copy is available free of charge on request.
- UK tax legislation that applies to the fund may have an impact on your personal tax position.
- Artemis Fund Managers Limited 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 prospectus for the fund.
- You can switch your investments between funds or types of shares or units in the Artemis range. For further information, please refer to the prospectus, [artemisfunds.com](http://artemisfunds.com) or phone 0800 092 2051 (from UK) or +441268 445 401.
- The fund is authorised in the UK and regulated by the Financial Conduct Authority.
- Artemis Fund Managers Limited is authorised in the UK and regulated by the Financial Conduct Authority.
- This key investor information is accurate as at 19 January 2018.

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

**Aviva Investors Multi-Strategy Target Return Fund, Class 2, Accumulation shares, GBP, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB00BMJ6DT26). The Fund is managed by Aviva Investors UK Fund Services Limited.**

## OBJECTIVES AND INVESTMENT POLICY

The Fund aims to provide a positive return under all market conditions, by targeting an average annual return of 5% above that of the Bank of England base rate, before the deduction of charges, over a rolling three year period. The Fund aims to achieve this with less than half the volatility of global equities, over the same rolling three year period.

Volatility, in our case, is a measure of the extent to which the share price of the Fund fluctuates over a period of time. However, these are aims of the Fund, and should not be taken as a guarantee. It may not be possible to provide a positive return or to achieve the target level of volatility throughout rolling three year periods, or over any time period, and therefore your investment is at risk.

The Fund invests globally in a wide range of assets including shares of companies, fixed interest and other debt securities (both corporate and government), money market securities, deposits, and other regulated funds. It also makes significant use of a range of complex financial instruments known broadly as derivatives, whose values are linked to the performance of other underlying assets.

Derivatives may be used to reduce risk or manage the Fund more efficiently and will be used with the aim of contributing to the target return and volatility aim of the Fund. Derivatives will be used to take long and short positions in markets, assets and groups of assets. Short positions means holding derivatives that seek to deliver a return when the assets they are linked to fall in value. Long positions are akin to traditional investing, where the Fund seeks to deliver a return if assets rise in value.

The Investment Manager actively makes the investment selection decisions for the Fund.

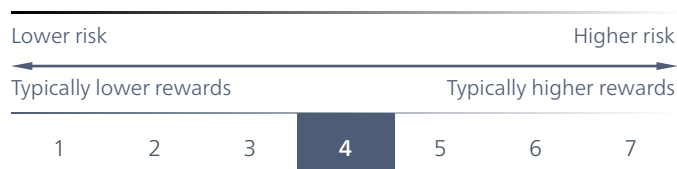
You can buy and sell shares on any London business day.

For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

## RISK AND REWARD PROFILE



- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- As this Fund is new it has been allocated a risk number based on the higher of the historic volatility of the assets the Fund intends to hold or its intended maximum risk levels.
- **Counterparty risk:** The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.
- **Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

- **Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.
- **Hedging risk:** Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.
- **Illiquid securities risk:** Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.
- **Leverage risk:** A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the Fund.
- **Multi-strategy risk:** Because the Fund is exposed to the risks of multiple markets and asset classes, there is a risk that some or all of its strategies may not perform or correlate as expected.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

## 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 / before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charges	0.85%
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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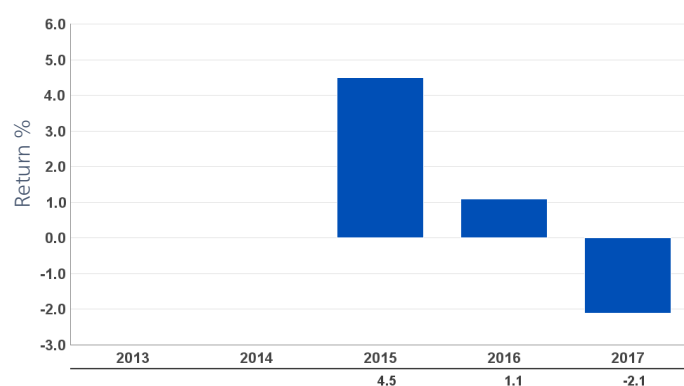
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending October 2017. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

## PAST PERFORMANCE



- Past performance is no guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- The Share Class was launched on 01 July 2014.
- Performance is calculated in the Share Class currency which is GBP.
- Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2017.

## PRACTICAL INFORMATION

Depository - Citibank Europe plc, UK Branch.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk).

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investments Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited 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 Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [www.avivainvestors.com](http://www.avivainvestors.com). A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

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# CITY FINANCIAL ABSOLUTE EQUITY FUND

a sub-fund of City Financial Investment Fund Series IV

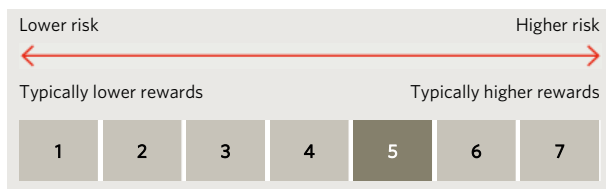
**Accumulation "I"** ISIN: GB00B2PX1C62

The Fund is managed by City Financial Investment Company Limited

## Objective and investment policy

- The Absolute Equity Fund is a fundamental equity long/short strategy which aims to achieve a positive absolute return for investors over rolling 36 month periods, primarily through investment in UK and global equities. The Fund is managed against a cash benchmark, reflecting the aim to deliver a positive return in all stock market conditions over rolling 36 month periods.
- There is no actual guarantee that these returns will be achieved over the specified, or any, time period, and capital is not guaranteed. In seeking to achieve absolute returns, the Fund may from time to time behave independently to equity markets and can even fall in value when equity markets rise. The manager seeks to generate positive returns from each position but, at times when this does not occur, the Fund may suffer negative returns. The behaviour is partly reflected in the Fund's Key Investor Information Document Synthetic Risk and Reward Indicator score of 5 (please see more below).
- The Fund may be suitable for investors who are willing to invest over the medium term (3 years).
- The Fund uses derivatives (financial instruments whose value is linked to the expected future price movements of the underlying assets) with the aim of risk or cost reduction or to generate additional capital or income in line with the Fund's risk profile.
- The Fund can invest up to 49% of the Scheme Property in government and public securities issued by any one body; these securities will generally be less than 1 year maturity. This is to allow the Fund to be able to spread counterparty risk for the free cash element, which tends to be significant because of the use of derivatives.
- You can buy, sell and switch shares in the Fund on any business day in the UK.
- If you hold accumulation shares, income from the Fund will be added to the value of your investment.
- If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

## Risk and reward profile



- The risk category is based on the rate at which the value of the Fund has moved up or down in the past.
- Historical Fund data is used in calculating the risk category and may not be a reliable indication of the future risk profile of the Fund.
- The lowest category does not mean risk-free.
- This share class is in risk category 5 as its price has experienced significant rises and falls historically.
- The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation may shift over time.

- In addition to investing in physical equities, the Sub Fund generally uses derivatives in order to create all individual short and some long equity positions via total return swaps which deliver the same investment returns as buying or selling the physical equity but usually with lower costs. This means that the risk of holding the physical equity positions and that of synthetically creating them via total return swaps should be broadly the same, although there will be additional counterparty risk and exposure as a result of the use of derivatives
- In order to achieve its investment objective, the Sub Fund generally uses derivatives (swaps) to obtain synthetic exposure to all short and some long equity positions. Derivatives (longs and shorts) are likely to represent a significant proportion of the Sub Fund's gross exposure (which will itself typically be in a range of 175-275% of NAV but which may potentially be as high as 300%). This gross exposure means that investors will receive risk/return outcomes which are proportionately greater than if it was restricted to 100% of NAV. However, holdings in these derivatives will have the same underlying risk/return profile as if the exposure was in the equivalent physical equity.
- The Fund's use of derivatives will tend to be extensive in order to gain long and short exposure equivalent to physical equity positions and the Sub Fund will nearly always take short positions to maintain balance and help achieve the investment objective. This could involve complex derivative instruments or strategies to achieve the investment objective and protecting the capital value from risk. This may result in exposure greater than the value of the underlying assets. In such situations, performance may rise or fall more than it would have done otherwise.
- Derivative transactions are entered into directly with an eligible person or institution (a "counterparty"). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.
- The Fund may also use equity options (on indices) to manage volatility. There is no guarantee the Fund manager will be correct on these views.
- The Fund may also use exchange traded Funds (ETFs) and options on ETFs which themselves may be leveraged products which can cause additional exposure and volatility.
- In difficult market conditions the value and liquidity of certain smaller companies may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.
- The Fund may invest in overseas securities and therefore be exposed to currencies other than pound sterling. As a result, exchange rate movements may cause the values to change over time.

## Charges

- The charges you pay are used to pay the costs of running the Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

ENTRY CHARGE None

EXIT CHARGE None

### Charges taken from the Fund over a year

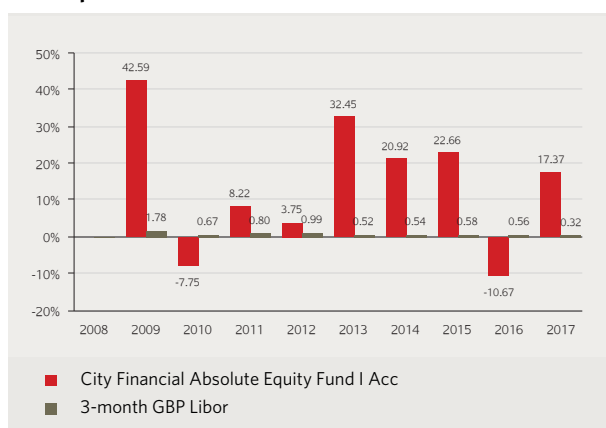
ONGOING CHARGE 0.94%

### Charges taken from the Fund under certain specific conditions

PERFORMANCE FEE: 20.00% of outperformance of 3-month GBP Libor with a high water mark

- The ongoing charges figure is based on expenses for the 6-month period ending 31 October 2017. This figure may vary from year to year. The ongoing charges are taken from the income of the Fund.
- The ongoing charge is calculated based on our understanding and application of the CESR guidelines.
- The ongoing charge is used to pay the costs of running the Fund, including distribution and marketing and these charges reduce the potential growth of the investment.
- The ongoing charge excludes portfolio transaction costs.
- You may be charged a dilution levy on entry or to exit from the Fund.
- For more information about charges please see the Prospectus.
- A performance fee was paid in the 6-month period ending 31 October 2017, representing 2.28% (I Acc) of the Fund.

## Past performance



- The Fund and this share class were launched on 10 March 2008. The past performance shown in the chart shows full calendar year performance.
- Past performance is not a guide to future performance. The past performance shown in the chart excludes the effect of initial charges and is calculated on a mid to mid basis, with income reinvested net of basic rate tax.
- Performance is calculated in the same currency as the Fund's accounts which are prepared in pound sterling.
- Performance prior to June 2014 was whilst the Fund was a Non UCITS Retail Scheme (NURS) with a slightly different investment policy and objective. In June 2014, the investment policy was changed to reflect the Fund's increased global exposure.

## Practical information

- The following share classes are available for the Fund: Accumulation – A, F, I and R; Income – A, F, I and R
- Depository: BNY Mellon Trust & Depository (UK) Limited
- UK tax legislation may have an impact on your personal tax position. Please speak to your financial adviser for details.
- You can check the latest prices for the Fund at [fundlistings.com](http://fundlistings.com)
- You are entitled to switch from this Fund to another fund on request, subject to a switching charge.
- City Financial Investment Company Limited 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 Prospectus.
- The Fund has its own specific portfolio of assets and liabilities.
- Details of the remuneration policy is available on the City Financial Investment Company Limited website ([cityfinancial.co.uk](http://cityfinancial.co.uk)) and it includes a description of how the remuneration and benefits are calculated; and the identities of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee. A paper copy of the website information will be made available free of charge upon request from the company.
- For further details, or to receive a free copy in English of the Prospectus and the latest Annual or Interim Report, please contact us at: City Financial Investment Company Limited, 62 Queen Street, London EC4R 1EB, [cityfinancial.co.uk](http://cityfinancial.co.uk), Tel: 0345 300 2107
- The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.
- This Fund is authorised in the UK by the Financial Conduct Authority (FCA). City Financial Investment Company Limited is authorised and regulated by the FCA (FRN number 189302).
- Chart data source is Morningstar Direct. This key investor information is accurate as at 19 March 2018.

# Key Investor Information

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



BNY MELLON

## ABSOLUTE INSIGHT FUND

CLASS W (ISIN: GB00B89QJK70)

A SUB-FUND OF BNY MELLON MANAGED FUNDS II. THIS FUND IS A NON-UCITS RETAIL SCHEME  
THIS FUND IS MANAGED BY BNY MELLON FUND MANAGERS LIMITED

### OBJECTIVES AND INVESTMENT POLICY

#### OBJECTIVE

To deliver attractive, positive absolute returns in all market conditions.

The Fund aims to achieve its objective on a rolling 12 month basis. In addition the Fund aims to deliver cash (3 month GBP LIBOR -0.125%) +4% on a rolling annualised 5 year basis before fees.

However, a positive return is not guaranteed and a capital loss may occur.

#### POLICY

##### The Fund will:

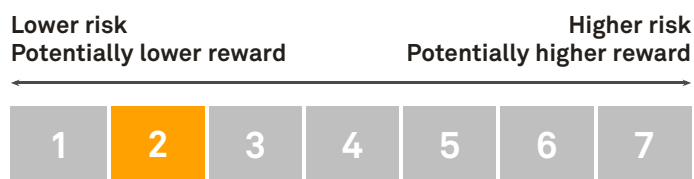
- invest primarily in shares of the sub-funds within the Absolute Insight Funds p.l.c. ("AIF"), an Irish umbrella UCITS investment company the assets of which are also managed by the Investment Manager;

- invest in shares or units of other collective investment schemes operated by the ACD or an associate of the ACD and managed by the Investment Manager.
- gain exposure to a wide range of asset classes such as company shares (i.e. equities) and similar investments, bonds and similar debt investments & derivatives indirectly through investment in other collective investment schemes.

**Treatment of income:** income from investments will be retained within the Fund. This will increase the value of your shares.

**Dealing:** you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each working day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 10,000,000.

### RISK AND REWARD PROFILE



We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. As this Fund has less than five years performance data available, it is based on simulated volatility and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

This Fund is in category 2 because its simulated historical value has shown low volatility. With a Fund of category 2, you have a low risk of losing money but your chance for gains is also low.

#### THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Manager of Managers Risk:** Investing significantly in collective investment schemes will subject the Fund to risks of these other funds.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

## CHARGES

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	0.00%
Exit charge	None

*This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.*

### CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	0.95%
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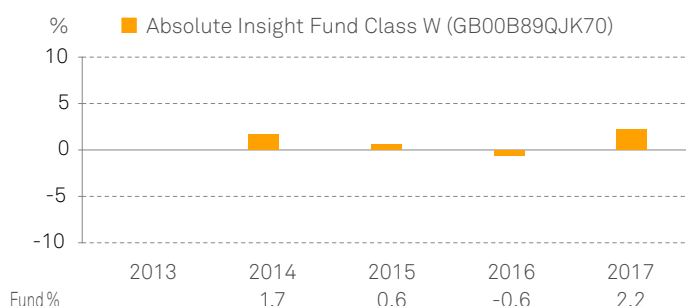
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	10.00% a year of any returns the Fund achieves above 3 month GBP LIBOR minus 0.125% (LIBID). In the fund's last financial year the performance fee was 0.00%.
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The ongoing charge is based on expenses calculated on 31 December 2017. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

More information about charges is available in the "Charges" section of the Prospectus.

## PAST PERFORMANCE



The chart includes all charges except entry charges.

Fund launch date - 28 February 2007.

Share class launch date - 11 February 2013.

Performance of this share class is calculated in sterling.

Past performance is not a guide to future performance.

## PRACTICAL INFORMATION

**Documents:** The Fund is a sub-fund (part) of BNY Mellon Managed Funds II ("BNY MMF II"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella may be obtained free of charge from [www.bnymellonim.com](http://www.bnymellonim.com) or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English.

**Share price:** The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

**Switching:** Investors may switch shares in the Fund for shares in other sub-funds of BNY MMF II provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Voluntary Switching and/or Conversion of Shares" section of the Prospectus.

**Legal status:** The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MMF II or any other sub-fund within the umbrella.

**Liability statement:** BNY Mellon Fund Managers Limited 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 Prospectus for the Fund.

**Depository:** National Westminster Bank plc.

**Tax:** The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

**Remuneration Policy:** Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.bnymellonim.com](http://www.bnymellonim.com). A paper copy will be made available free of charge upon request.

## EUROPEAN ABSOLUTE RETURN FUND

Class I Acc ISIN: GB00B3CPX375

Janus Henderson  
INVESTORS

A sub-fund of Janus Henderson Investment Fund Series I, an OEIC managed by Henderson Investment Funds Limited.

## Objectives and investment policy

## Objective

The Fund aims to provide an absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently your capital is in fact at risk.

The Fund invests primarily in:

- Shares or derivatives of shares of companies with their registered office in or which do most of their business (directly or through subsidiaries) in Europe (including UK). The Fund takes long positions on shares it believes are promising (meaning that the Fund will gain to the extent these share prices may rise) and takes short positions in shares it believes are likely to decline in price (meaning the Fund will gain to the extent these share prices fall).

At any time, all or a substantial proportion of the assets may consist of cash and near cash securities.

In choosing investments, the investment manager looks for companies which have the potential to increase or decrease in price more over the long term than is currently reflected in market prices.

The Fund makes extensive use of investment techniques, particularly those that involve derivatives, to obtain both its long and short investment exposure.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This Fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

**Fund currency** GBP **Share class currency** GBP

## Terms to understand

**Collective Investment Schemes** Funds that invest in shares and other securities from the UK and elsewhere.

**Derivatives** Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

**Money market instruments** A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

**Shares / Equities** Securities that represent fractional ownership in a company.

**Short Position** Taking a negative view on a security to profit from a fall in its price.

**Volatility** How sharply the Fund's share price has gone up and down over a period, generally several years.

You can buy, sell or switch shares in the Fund on any business day, as defined within the "Definitions" Section of the Fund's prospectus.

The Fund offers accumulation shares (shares in which net income is retained within the price).

## Risk and reward profile

♦ Potentially lower reward			Potentially higher reward ♦			
♦ Lower risk			Higher risk ♦			
1	2	3	4	5	6	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Active management risk** Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

**Counterparty risk** The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

**Country or region risk** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives risk** Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

**Equities risk** Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Exchange rate risk** Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

**Hedging risk** If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

**Higher trading costs** The Fund involves a high level of buying and selling activity and as such will incur a higher level of trading costs than a fund that trades less frequently.

**Leverage risk** Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

**Liquidity risk** Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the Fund's risks are contained in the "Risk Factors" section of the Fund's prospectus.

## Charges

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

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

Entry Charge	5.00%
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Exit Charge	0.00%**
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\* The charges shown are maximum figures. In some cases you may pay less.

\*\* Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

### Charges taken from the Fund over a year

Ongoing Charges	0.86%
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The ongoing charges are based on last year's expenses for the year ending 31 May 2017. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

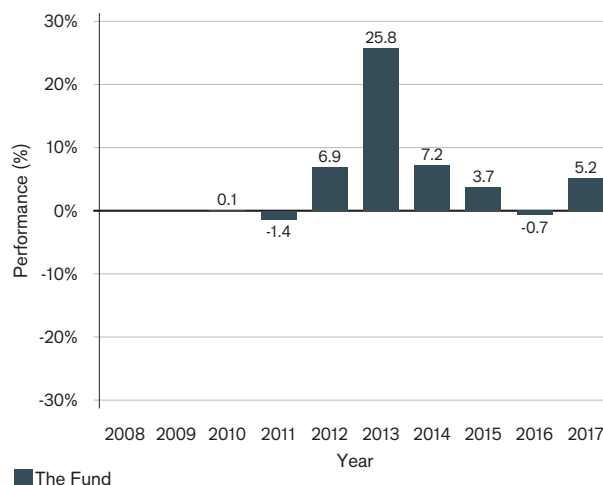
### Charges taken from the Fund under certain specific conditions

Performance fee	20.00%
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In the Fund's last financial year the performance fee was 0.00% of the value of the share class.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

## Past performance



The past performance is calculated in GBP.

The Fund and the share class were launched in January 2009.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry charges.

## Practical information

**Depositary:** National Westminster Bank Plc

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund, or to obtain the annual/semi-annual report, please visit

[www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Investment Funds Limited 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 prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with

the other sub-funds.

**To place transaction orders:** You can place orders to buy, sell or switch shares of this Fund by contacting your advisor or distributor, or us directly at Janus Henderson Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other share classes of this Fund or other funds in this OEIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Fund's prospectus.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Henderson Investment Funds Limited is authorised in the UK and regulated by the FCA.

The details of the up-to-date remuneration policy of the Manager are available at [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

*This Key Investor Information is accurate as at 12 February 2018.*

# Key Investor Information

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

## LF Odey Absolute Return Fund, Sterling Institutional Accumulation, a fund within LF Odey Funds (ISIN: GB00B55NGS86)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

### Objectives and investment policy

#### Objective

The fund aims to provide a positive return each year independent of market conditions. Capital is at risk and there is no guarantee that a positive return will be delivered over any one or number of 12 month periods.

#### Investment Policy

The fund may invest globally in shares and share related derivatives (including long and synthetic short positions which may perform differently from the market as a whole). It may also invest in government and corporate debt securities, closed-ended funds, collective investment schemes, derivatives, currency and cash. The fund may invest up to 10% in assets to gain indirect commodity exposure.

#### Essential features of the fund:

- The fund has the discretion to invest in any of the investments noted above with no need to adhere to a benchmark.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives are used for investment purposes and to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 7 because its volatility has been measured as high.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Investors may not get back the amount originally invested and may lose money. There is no assurance that the objective of the fund will be achieved.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- The value of fixed interest securities is affected by trends in interest rates, inflation and their credit ratings.
- Liquidity Risk: At times, some shares may trade infrequently which means it may be more difficult for the fund to buy and sell them. Prices may also be subject to short term swings.
- Counterparty and Derivatives Risks: As the fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may cause the fund's exposure to be greater than its net asset value. A small movement may have a much larger impact than if only the underlying investments were held.
- Concentrated Fund: The fund may hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

## Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	4.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.07%
Charges taken from the fund under certain specific conditions	
Performance Fee	20.00% of the increase in the value per share of the fund between the beginning and the end of the year.

The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

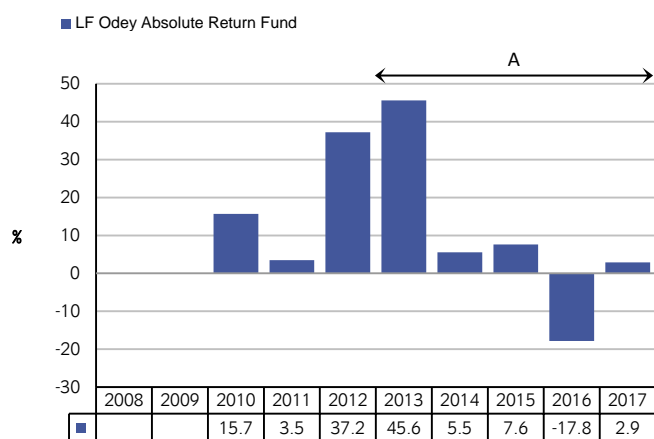
The ongoing charges figure is an estimate of the charges as at 26 January 2018. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

There was no performance fee paid in this share class for the financial year ended 31st December 2017.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus Sections 3.5 & 7 and Appendix VI, which may be obtained free of charge from the address in 'Practical Information' below.

## Past performance



A: The fund changed its investment policy on 28/06/2013 and therefore past performance before that date was achieved under circumstances which no longer apply.

- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment. The fund changed its objective in June 2013.
- The fund was launched in May 2009 as the CF Odey UK Absolute Return Fund and renamed in June 2013.
- Performance is calculated in Pounds Sterling.

## Practical information

LF Odey Funds	This key investor information document describes a fund within the LF Odey Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and LF Odey Funds may be obtained from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.  Details of Link Fund Solutions' Remuneration Code are available on the website <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> , by calling 0345 300 2106 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Depository	National Westminster Bank plc
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Link Fund Solutions Limited 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 prospectus for LF Odey Funds.

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 16/02/2018.

## KEY INVESTOR INFORMATION



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

### H2O Multireturns Fund (N/AG(GBP) ISIN: GB00BFNXSH36), a sub-fund of Natixis Investment Funds U.K. ICVC

Authorised Corporate Director: Natixis Investment Managers S.A., part of the Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of H2O MultiReturns Fund (the "Fund") is to seek to outperform 1-month GBP LIBOR rate by 4% p.a. over a recommended investment horizon of 3 years, less the ongoing charges ratio. The 1-month GBP LIBOR is the average rate of interbank loans in Pounds Sterling over a one month period. There can be no guarantee that the investment objective of the Fund will be achieved over a 3 year period or any other period and your investment is at risk.

##### Investment policy:

The Fund seeks diversification of its assets among global fixed income securities (e.g. bonds), money market instruments e.g. debt securities with short-term maturities), equity securities (e.g. shares) and currency markets. The Fund is actively managed and may use derivatives (e.g. financial contracts that derive their values from the price of underlying assets) to gain exposure to the permitted assets.

The Fund may invest up to 100% of its assets in fixed income securities and money market instruments which may be issued or guaranteed by governments and companies and which may be below investment grade. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors services, Inc.), an equivalent rating by Fitch ratings or if unrated, determined by H2O Asset Management L.L.P., the Investment Manager to be of equivalent quality. The Funds investment in fixed income securities may include zero coupons bonds (i.e. bonds which make no periodic interest payments but are traded at a discount to the face value), certificates of deposit (i.e. a certificate with a fixed maturity date and interest rate that is issued by a bank in exchange for the deposit of cash) and commercial paper (i.e. a short term unsecured debt instrument issued by a company in exchange for a loan of cash).

The Fund may invest no more than 20% of its assets in investment grade collateralized bonds (e.g. an investment grade security backed by a pool of bonds, loans or other assets) including asset-backed securities and mortgagebacked securities (e.g. debt securities whose value and income payments are derived from and secured by a specified pool of assets or mortgage loans, respectively). The Investment Manager may use derivatives to hedge the credit risk arising from the Fund's investments and to adjust the interest rate sensitivity (i.e. the extent to which a fixed income security will fluctuate

in price as a result of changes in interest rates) of the Fund's portfolio.

The Fund may invest up to 30% of its assets in global equity securities. The Investment Manager may take short equity positions (i.e. sale of a borrowed security with the expectation that the security will fall in value) through the use of derivatives. The Fund may invest up to 30% of its assets in taking short equity positions.

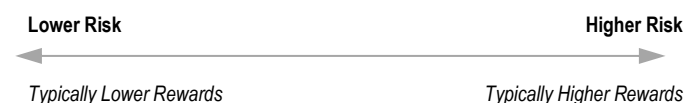
The Fund may invest up to 10% of its net assets in other funds. The Fund may invest in issuers from any country and may be exposed to any currency including currencies of non-OECD countries (i.e. countries that are not members of the Organisation for Economic Co-operation and Development). Under normal market conditions, it is expected that the actual annualised volatility of the Fund (i.e. the measure of how much the value of the Fund has gone up or down over a given time period) will typically be between 5-10% over a three year investment horizon. However, the Fund's actual annualised volatility may be outside of this expected range over rolling investment horizons as a consequence of volatile market conditions or due to inherent volatility of certain investments held by the Fund.

The base currency of the Fund is the British Pound.

Shares in the Fund may be purchased, sold or exchanged on any business day in the U.K. Income derived from the Fund is distributed for Distribution Shares and reinvested for Accumulation Shares. Please refer to the section entitled "Distribution and Accumulation Shares" of the Prospectus for additional information.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the investment horizon of 3 years.

#### Risk and Reward Profile



1	2	3	4	5	6	7
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This ranking on the synthetic risk and reward indicator scale is due to the Fund's allocation to fixed income, equity and currency markets. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Fund. The lowest category does not mean "risk free".

**The risks of the Fund are managed through the use of the "absolute Value-at-Risk" method due to its extensive use of derivatives.**

The following risks are materially relevant to the Fund but are not adequately captured by the synthetic indicator:

**Derivatives and Counterparty risks:** Funds may enter into listed and unlisted derivative contracts to indirectly invest on an underlying asset or to secure their assets. The payment on these contracts varies with changes of the value of the underlying assets. These instruments are

traded on a borrowing mechanism (leverage). For the fund, the result is a higher market exposure than they could basically have. It may, in some cases, multiply losses. An unlisted contract is directly signed with a specific counterparty which means that in the event of insolvency of the counterparty, the Funds could suffer a loss. Due to their unlisted specificity, these contracts are difficult to price.

**Credit risk:** Funds investing in debt securities issued by a corporate, bank or sovereign organization are exposed to the possibility that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease.

**Changing interest rates:** The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

Please refer to the section entitled "Risk Factors" of the Prospectus for additional details on risks.

## Charges for this Fund

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

### Charges by Share Class- Share Class N

#### One-Off charges taken before or after you invest

Entry Charge	1.00%
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 a year

Ongoing Charges:	1.00% p.a.
Total Expense Ratio (TER)	

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

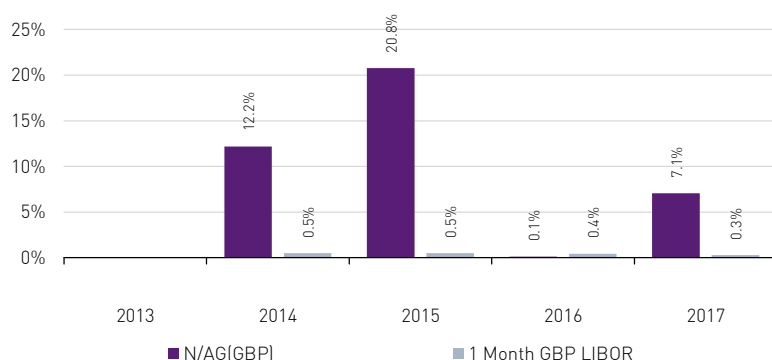
The **ongoing charges** figure shown here is based on expenses for the year ending December 2017. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in an underlying Fund. The Fund's annual report for each financial year will include detail on the exact charges made.

**For more information about charges, please refer to sections "Fees and Expenses" and "Buying and Selling of Shares" of the Fund's prospectus, which is available at the registered office of the Authorised Corporate Director or at [im.natixis.com/uk](http://im.natixis.com/uk).**

### Charges taken from the Fund under certain specific conditions

Performance Fee:	None
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## Past Performance



Past performance is not a reliable indicator of future performance.

**This bar chart shows the performance of the N/AG(GBP) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges, and the performance of the 1 Month GBP LIBOR.**

The Fund was launched on 16 October 2013 and the share class was launched on 16 October 2013.

## Practical Information

### Depository:

State Street Trustees Limited  
20 Churchill Place  
Canary Wharf, London, E14 5HJ

### Authorised Corporate Director:

Natixis Investment Managers S.A.  
2, rue Jean Monnet  
L-2180 Luxembourg, Grand Duchy of Luxembourg

**Cut-off Deadline:** 12.00 noon GMT

**Additional information about the Company and the Fund (including the full prospectus, reports and accounts for the Company), procedure for the exchange of Shares from one sub-fund to another sub-fund, may be obtained free of charge at the registered office of the Authorised Corporate Director or the Depository. Prices per Share of the Fund may be obtained at the registered office of the Authorised Corporate Director or in the Financial Times.**

The assets and liabilities of each sub-fund are segregated, therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the Company.

This Fund might be subject to specific tax treatment in the U.K. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

Details of the Management Company's up-to-date remuneration policy, which describes how remuneration and benefits are calculated and awarded, can be accessed from the following website: <http://im.natixis.com/intl-regulatory-documents>. A paper copy of the remuneration policy is also available free of charge upon request to the Management Company.

## Additional Information

Share Class	ISIN	Types of investors	Currency	Minimum Initial Investment	Minimum Holding	Dividend Policy	TER
N/AG(GBP)	GB00BFNXSH36	Retail investors	Sterling	None	None	Accumulation	1.00%p.a
N/DG(GBP)	GB00BFNXSJ59	Retail investors	Sterling	None	None	Distribution	1.00%p.a

Natixis Investment Managers S.A. 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 prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Natixis Investment Managers S.A. is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 8/03/2018.

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

# Schroder Absolute Return Bond Fund

## an Authorised Unit Trust of Schroder Unit Trusts Limited

### Class Z Accumulation GBP (GB00B57BFC79)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

## Objectives and Investment Policy

### Objectives

The fund aims to provide an absolute return of 3 month LIBOR plus 2% (gross of fees\*) over rolling 12-month periods by investing in bonds issued by governments, government agencies and companies worldwide.

Absolute return means the fund seeks to provide a positive return over rolling 12 month periods by investing directly or indirectly in all market conditions, but this cannot be guaranteed and your capital is at risk.

\*Gross of fees is before the deduction of the fund's ongoing charge.

### Investment Policy

The fund invests at least 80% of its assets directly, or indirectly through derivatives, in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies and companies worldwide.

The fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.

The fund may invest up to 100% of its assets in asset-backed securities and mortgage-backed securities.

The fund may also invest in collective investment schemes and warrants, and hold cash.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

### Benchmark

This unit class is managed with reference to the 3 month LIBOR plus 2%. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

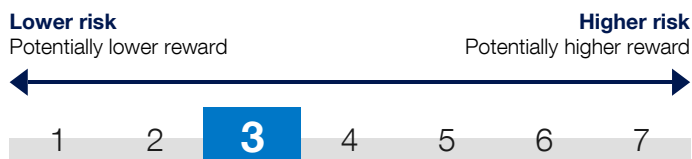
### Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

### Distribution Policy

This unit class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

## Risk and Reward Profile



### The risk and reward indicator

The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it seeks to provide rewards whilst limiting price volatility.

### Risk factors

The following risks may affect fund performance.

ABS and MBS risk: Mortgage or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.

Capital risk / contingent convertible bonds: The fund may be significantly invested in contingent convertible bonds. If the finan-

cial strength of a bond's issuer (typically a bank or an insurance firm) falls in a prescribed way the bond may suffer substantial or total losses of capital.

Capital risk / negative yields: When interest rates are very low or negative, the fund's yield may be zero or negative, and you may not get back all of your investment.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Counterparty risk / money market & deposit: A failure of a deposit institution or an issuer of a money market instrument could create losses.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

# Schroder Unit Trusts Limited Schroder Absolute Return Bond Fund

**Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

**Interest rate risk:** A rise in interest rates generally causes bond prices to fall.

**Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

**Operational risk:** Failures at service providers could lead to disruptions of fund operations or losses.

## 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.

Charges taken from the fund over a year	
Ongoing Charge	0.65%
Charges taken from the fund under certain specific conditions	
Performance fee	None

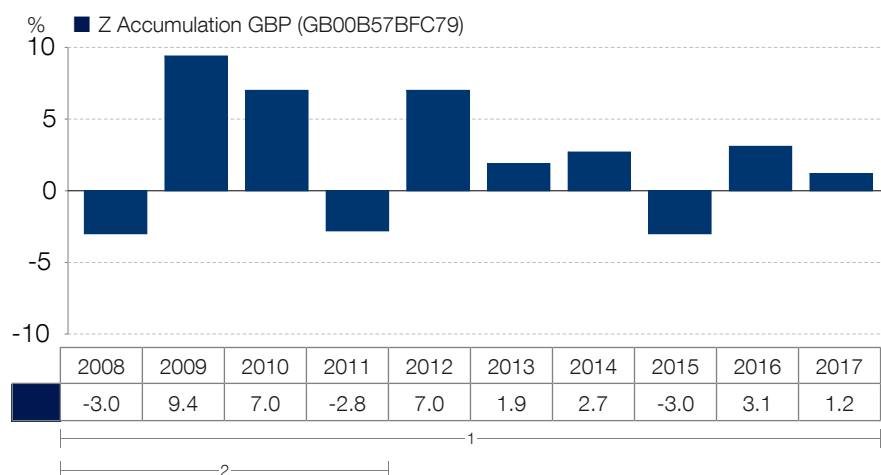
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending February 2018 and may vary from year to year. When buying back units, the manager may sell them to other investors and retain the difference between the bid and offer price.

Please see the prospectus for more details about the charges.

## Past Performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 5 September 2003.

1 Performance achieved during this period was achieved in circumstances that no longer apply. The fund's objectives and benchmark were changed on 20 September 2017.

2 Performance shown during this period predates the launch of this unit class and has been simulated using the history of a similar unit class within the fund.

## Practical Information

**Trustee:** J. P. Morgan Europe Ltd.

**Further Information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from [www.schroders.com/ukinvestor](http://www.schroders.com/ukinvestor) and from Schroders, PO Box 1102, Chelmsford, Essex, CM99 2XX, England, telephone 0800 718 777. They are in English, free of charge.

**Tax Legislation:** The fund is subject to UK tax legislation which may have an impact on your personal tax position.

**Liability:** Schroder Unit Trusts Ltd 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 fund's prospectus.

**Switches:** Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

**Remuneration Policy:** A summary of Schroders' remuneration policy and related disclosures is at [www.schroders.com/remuneration-disclosures](http://www.schroders.com/remuneration-disclosures). A paper copy is available free of charge upon request.

**Glossary:** You can find an explanation of some of the terms used in this document at [www.schroders.com/ukinvestor/glossary](http://www.schroders.com/ukinvestor/glossary).

# Key Investor Information



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

## TM Fulcrum Diversified Absolute Return Fund Class C GBP

A sub fund of the TM Fulcrum UCITS Funds  
Accumulation Shares ISIN: GB00B7N2VD17  
Income Shares ISIN: GB00B7N2V866

This Fund is managed by TUTMAN LLP. The Investment Manager is Fulcrum Asset Management LLP

### Objectives and Investment Policy

The investment objective of the Fund is to aim to achieve long-term absolute returns of inflation + 3% to 5% in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.

Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.

In seeking to achieve its investment goal, the Fund will hold a diversified portfolio, typically consisting of equities, fixed income, commodity related instruments and cash. Investments may be made through collective investment schemes (including absolute return funds, index funds such as exchange traded funds (ETFs) and actively managed funds). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.

The Fund may use derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.

The Fund will be managed without reference to a benchmark.

The Fund will be managed with a forward looking volatility cap of 12%.

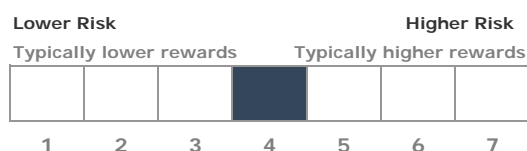
Inflation will be measured by reference to the Retail Prices Index.

Fund selections and recommendations are made using a mix of quantitative and qualitative analysis. Analysts consider medium to long-term cumulative performance of funds but also investigate discrete period returns and risk metrics. Fund managers passing filter tests are then met in order to gain an understanding of their investment process and current marketing positioning. Terms will be negotiated with any fund house chosen and thereafter due diligence is on-going through regular assessment of performance and update meetings.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

### Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of the Fund price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- This Fund is allowed to use derivatives to achieve its objective. Derivatives can cause a Fund to become leveraged. Leverage occurs when exposure to an area invested in is greater than its amount invested, resulting in the Fund being exposed to a potentially greater loss than the initial investment.
- Where derivative or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.
- Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the fund will actually be achieved.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
- Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.
- The price of gold/natural resources in which the Fund invest may be subject to sudden, unexpected and substantial fluctuations that may lead to significant declines in the values of the shares concerned and hence the Net Asset Value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

## Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	3.00%
<b>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out</b>	
Ongoing charges	1.07%
<b>Charges taken from the Fund under certain specific conditions</b>	
Performance fee	None

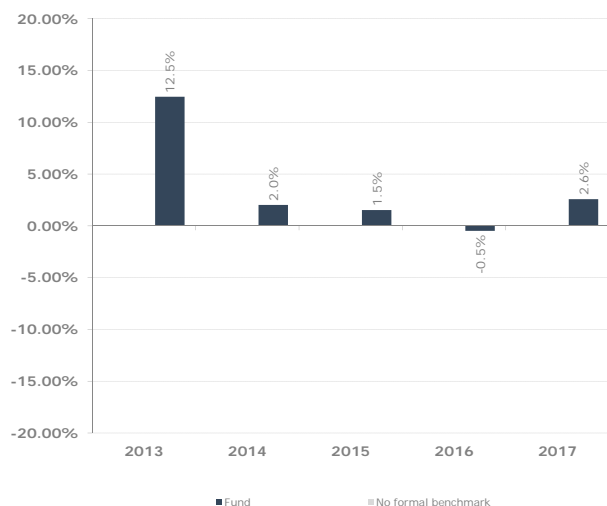
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on estimated annual expenses for the year, the UCITS annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see the section headed 'Charges and Expenses' in the Fund's Prospectus, which is available on request via email to [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk)

## Past Performance



(a) The Fund launched in 2012

(b) The bar chart shows the calendar year returns for the last 5 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

## Practical Information

The depositary of the Fund is National Westminster Bank Plc. The depositary has delegated the function of custodian to J.P. Morgan Chase Bank N.A. London Branch.

Please email [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk) if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Financial Express website at [www.fundlistings.com](http://www.fundlistings.com) and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st July.

UK tax legislation may have an impact on the personal tax position of investors. TUTMAN LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

The information in this document relates to a single class of the TM Fulcrum Diversified Absolute Return Fund, the TM Fulcrum Diversified Absolute Return Fund Class C GBP Accumulation share class. This document also represents the C GBP Income share class. There are also other share classes available within this fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Fulcrum UCITS Funds. You can obtain more information about switching by emailing [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk). You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Fulcrum UCITS Funds in its entirety.

The assets of the TM Fulcrum Diversified Absolute Return Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Fulcrum Diversified Absolute Return Fund and not of any other sub-Fund.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at [www.tutman.co.uk](http://www.tutman.co.uk) and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

TUTMAN LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 12th February 2018.

[www.tutman.co.uk](http://www.tutman.co.uk)

Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP Tel 01243 531234 Fax 01243 539094

Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St. John's Street, Chichester PO19 1UP.