

# **SIMPLIFIED PROSPECTUS OF THE HASLEY FUNDS**

**THIS DOCUMENT IS IMPORTANT - PLEASE ENSURE  
THAT YOU READ IT CAREFULLY BEFORE DECIDING  
WHETHER TO INVEST**



## INTRODUCTION

This document gives you a summary of the Hasley Funds, to assist you in deciding whether you wish to invest in the Funds.

The **Hasley Investment Fund** is an Open Ended Investment Company ('OEIC') and this Simplified Prospectus covers the following Sub-Funds:

- Elite Hasley Multi Strategy Portfolio I
- Elite Hasley Multi Strategy Portfolio II
- Elite Hasley Multi Strategy Portfolio III
- Elite Hasley Multi Strategy Portfolio IV
- Elite Hasley Diversifier Portfolio
- Elite Hasley Tactical Growth Portfolio
- Elite Hasley Focussed Fund
- Incisively Global Fund

The first section deals with the generic features of the OEICs and then there is a specific section on each of the Sub-Funds.

As well as information on the relevant Hasley Funds, we have also included answers to a number of questions you may have about the Sub-Funds.

Please refer to the full Prospectus for further information.

## THE AIMS OF THE FUNDS

To enable you to make capital gains from investment in stock market based investments for as long as you may wish.

You can also invest in the Sub-Funds through a Stocks and Shares Individual Savings Account (ISA), providing a tax-efficient investment in the sub-funds (please read the separate ISA Key Features and Terms and Conditions).

## YOUR INVESTMENT

Your investment is in one or more of the Hasley Funds Sub-Funds.

You can invest in Net Income Shares in the Sub-Funds or products in the following manner subject to the minimum amounts specified:

Product	Minimum
Lump Sum	£1,000
Monthly Savings Plan	£100pm
ISA	£1,000

At its absolute discretion, Elite Fund Administration ('EFA' or 'Elite') may vary the minimum investment levels.

## RISK FACTORS

- Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a sub-fund should be regarded as a long-term investment. There can be no guarantee that the objectives of a sub-fund will be achieved.
- The capital value and the income from shares in a sub-fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.
- Defensive investment in cash and money market instruments, at times when relevant stock market indices are rising, may constrain the growth of capital invested in a sub-fund.

- Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
- It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.
- Exemptions, thresholds and rates of tax may change in future tax years.
- The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Company assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives will alter the risk profile of the Funds.
- The Sub-Funds may invest in unregulated collective investment schemes (including hedge funds).
- Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.
- The Sub-Funds are not "ring-fenced" and in the event of the Company being unable to meet liabilities attributable to any particular sub-fund out of the assets attributable to such sub-fund, the excess liabilities may have to be met out of the assets attributable to the other sub-funds.
- The Sub-Funds may have significant investments in smaller companies, in

which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity in the investments of certain Funds, such Funds may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment.

For complete details of the investment risks, please refer to the full Prospectus for the Hasley Investment Funds.

## YOUR QUESTIONS ANSWERED

### What is the profile of a typical Investor?

The Sub-Funds are appropriate for those investors who understand the risks involved in stockmarket investment and are prepared to remain invested for a minimum of five years.

You are recommended to seek independent investment advice before making any Investment into the Fund.

### How do I invest?

- You may invest into the Hasley Funds by telephone or by post. Investment into the Stocks and Shares ISA is by post only.
- To invest by telephone, simply call your Financial Adviser who can arrange for an investment to be made on your behalf. Alternatively, call the number shown later in this document under 'WAY Fund Managers Limited'.
- To invest by post, simply send the appropriate application form and cheque to your Financial Adviser or direct to Elite. We recommend you talk to your Financial Adviser before making an investment.
- Cheques should be made payable to '**WAY Fund Managers Limited**'. In order to comply with the UK law on money laundering, cheques must be drawn on your own account or a joint account with your spouse. If you ask your bank or building society to draw the cheque, they must state on the cheque that the funds have been drawn

from an account in your name. For example, the payee would be '**WAY Fund Managers Limited (Re: A. N. Other)**'. Alternatively, ask them to write your name and address on the reverse of the cheque and add the bank/building society stamp and signature to confirm the money is drawn from your account.

- Investing via a monthly savings plan is by Direct Debit and will be collected on the first business day of each month. The completed Direct Debit Mandate should be sent with the appropriate application form to your Financial Adviser or direct to Elite.
- No interest payment will be made on client money held by WAY Fund Managers prior to investment in your chosen fund(s). Client money will be held in an account with HSBC plc.

### How do I sell my investment?

If you use the services of a firm of Financial Advisers, we recommend you contact them to arrange the sale of your shares. Otherwise, you may sell your shares in the Hasley Funds or ISA by telephone or in writing to Elite.

- You may sell all your shares or sell shares to a minimum value of £1,000 for any single Sub-Fund, provided the prevailing value of your remaining investment in that Sub-Fund does not fall below the current minimum investment levels. The minimum remaining investment restriction does not apply where shares are being sold from a monthly savings plan to which contributions are continuing.
- Elite will send you a Contract Note confirming each transaction on the next business day after the valuation point at which shares are sold.
- Settlement of your sale of shares will be made by Elite on the fourth business day following receipt of valid written instructions to sell.

### Are there any Anti-Money Laundering Requirements?

If, at the time your application has been made, the requirements of the regulations regarding money laundering have not been met, Elite Fund Administration will normally require further evidence (of your identity and/or permanent address) from you before your investment can be completed. If you invest through a financial adviser, they will normally carry out this function as part of their service to you. If you are not investing through a financial adviser, please contact Elite before making an application.

### How are share prices calculated?

The price of shares is calculated daily following a valuation of the underlying net assets of the funds. These valuations will normally be as at 12 noon on each business day. Dealing is on a forward basis, which means that you normally buy or sell shares at the prices calculated at the valuation point immediately following receipt of your dealing instructions.

### What documentation do I receive once I have invested?

- You will be sent a contract note confirming your investment on the next business day after the valuation point at which you invest.
- You should keep these in a safe place, as we do not issue share certificates.

You will receive interim and final reports for the Funds for the relevant accounting period together with other performance details. Where distributions are declared in respect of non-ISA investments, you will receive tax vouchers with the final reports.

A copy of the full Prospectuses (which include more information), the last final reports and any subsequent interim reports can be obtained free of charge from Elite.

### What is my tax position?

No Capital Gains Tax is paid within your Sub-Funds, although subject to your annual allowance you may have a personal liability when you dispose of your shares.

Your tax position will depend on your individual circumstances.

### **Can I receive income from my investment?**

The Hasley Funds issue Income shares meaning that any income generated is paid out to you. You do have the option to reinvest any income to purchase further shares.

### **How can I keep track of my investment?**

The price of your shares and relevant notices may be obtained by accessing [www.waygroup.co.uk](http://www.waygroup.co.uk) and selecting Fund Prices, which will link you to the Financial Express website ([www.fundlistings.com](http://www.fundlistings.com)).

### **Can I increase my investment?**

The minimum additional lump sum investment is £1,000. If you are investing monthly, you can increase your investment at any time, in multiples of £10. Call your Financial Adviser or Elite for further information on how to increase your investment.

You can reduce your monthly contributions at any time, subject to the minimum monthly contribution being at least £100 in any single fund. To reduce your contributions, you must write to your usual Financial Adviser, or to Elite, quoting your account number and the new monthly contribution.

### **Can I change my mind about my application?**

- You may have the right to change your mind where the contract was arranged through an authorised financial adviser, unless they hold an appropriate customer agreement with you (which excludes the right to cancel), or dealt on your behalf on an execution only basis.
- If you are entitled to 'cancellation rights' we will send you a Notice of Cancellation. You will then have 14 days to cancel your investment.
- If you cancel, you will receive a refund of either the full amount invested or, should the buying price of shares have fallen since the investment was acquired, the refund will be reduced by an amount equal to that fall in value.

Please note that applications resulting from non face-to-face communication ("distance contracts") will not benefit from a right to cancel.

### **What charges will apply to my investment?**

There are a number of charges that may apply to your investment in the Sub-Funds.

- Initial Charge – this charge is deducted directly from the amount you are investing.
- Annual Management Charge – this is calculated and deducted from the Fund and is reflected in each day's published share price.
- Investment Adviser Fee – this is calculated and deducted from the Fund and is reflected in each day's published share price.
- Other Expenses - other expenses include transaction charges, depositary/trustee fees, audit, registration, Stamp Duty Reserve Tax and FCA fees and underlying fund charges.

### **What is the Total Expense Ratio?**

The Total Expense Ratio (TER) of a Fund is the annual operating expenses of the Fund expressed as a percentage of the daily average net assets – it does not include initial charges and investment transaction expenses. The TER provides a measure to assist you in comparing the annual operating expenses of all European funds. In addition to the annual management charge, the TER includes certain charges which are deducted directly from the Fund and these include:

- Registration Fee, Depositary Fee; Audit Fee; FCA Fee; the effect of the TER applicable to any underlying collective investment; and the cost of producing reports.

### **What is the Reduction in Yield?**

The Reduction in Yield, (RIY) shows you how a fund's charges can be expected to reduce your investment return.

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved. They are provided only to illustrate the effect of charges and expenses on

an example investment. The yield figures and charges are based on historical data as at the date of the Fund's last annual Report & Accounts.

### **What is the Portfolio Turnover Rate?**

The Portfolio Turnover Rate (PTR) is calculated in accordance with a set formula in order to give you an indication of the volume of transaction activity within the underlying portfolio.

### **What is Stamp Duty Reserve Tax?**

Stamp Duty Reserve tax (SDRT) is a tax levied by HM Revenue and Customs on the ACD or depositary based on the sale (redemption) or transfer of shares in a Fund. SDRT is levied at a rate of 0.5% that is (under the Regulations) permitted to be charged to the Fund or charged to individual Shareholders by way of an entry or exit fee. Such a fee would be additional to other charges and affect the value invested or proceeds received on redemption.

In most cases, any SDRT liability will be borne by the Fund. However, where the aggregate shares being redeemed constitute more than 2% of the value of the Fund, the ACD reserves the right to levy a charge of 0.5% against exiting Shareholders.

Where shares are being transferred between parties, the ACD will request advance payment of any estimated SDRT liability from the transferee before the transfer is completed.

### **Who do you contact if you have a complaint?**

If you have a query or if you wish to complain about any aspect of the service you have received, please contact Elite. If you have a query about the information contained in this booklet, please contact your financial adviser or Elite.

### **Compensation Arrangements**

WAY Fund Managers Limited is covered by the Financial Services Compensation Scheme. You are entitled to compensation from a scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000. Further information about compensation arrangements is available from the Financial

Services Compensation Scheme.

### **Is it possible to get more detailed information about the Funds?**

This Simplified Prospectus contains information which is abridged from the Full Prospectuses. Copies of the Full Prospectuses and the latest Managers Reports are available free of charge from Elite Fund Administration (at the address of the ACD). These documents are only available in English.

### **Which contact details should I be aware of?**

Elite Fund Administration	Elite Fund Administration (EFA) Is a trading name of WAY Fund Managers Limited and can be contacted at the address and telephone number of the ACD below.
The Authorised Corporate Director (ACD) of the Fund is:	WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB Telephone 01202 855856 FCA Reference Number 194147
The Auditor of the Fund is:	Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU
The Depositary of the Fund is:	State Street Trustees Limited, 20 Churchill Place, London E14 5HJ FCA Reference Number 186237
The Regulator of the Fund is:	The Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

### **Issue Date – May 2013**

## Elite Hasley Multi Strategy Portfolio I - Fund Information Sheet

### Aims of the Fund

The aim of the Fund is to achieve long-term capital growth.

### How the Aims are Achieved

The Fund will aim to operate within a volatility range\* of between 0.0 and 4.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

- Implementation will be predominately by means of investment in carefully selected third party collective investment schemes and investment trusts selected from the whole of market.
- The Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between lowly correlated asset classes.
- The Fund will also be able to invest in equities, bonds, warrants, money market instruments, cash and deposits.
- The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.
- On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

\*Based on annualised 12 month standard deviation

### Fund Structure

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 8 April 2013 and issues Income Shares.

### Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

### Charges

	Class A Shares	Class C Shares
Initial Charge	1%	1%
Annual Management Charge	0.15%	0.15%
Investment Adviser Fee	0.75%	1.5%
Other Annual Charges	1.02%	1.02%
Total Expense Ratio	1.92%	2.67%
Estimated Yield	0%	0%
Portfolio Turnover Rate	N/A	N/A
Charges Deducted From	Income	Income

## Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

### Elite Hasley Multi Strategy I Portfolio – Class A Shares

**Annual direct and indirect charges and expenses 1.92%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£305	£0	£10,295
3		£778	£0	£11,132
5		£1,346	£0	£12,036
10		£3,277	£0	£14,631

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,277. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.8% a year.

### Elite Hasley Multi Strategy I Portfolio – Class C Shares

**Annual direct and indirect charges and expenses 2.67%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£382	£0	£10,218
3		£1,027	£0	£10,884
5		£1,790	£0	£11,592
10		£4,336	£0	£13,572

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,336. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.1% a year.

## Past Fund Performance

As the Fund has been in existence for less than one year, no past performance data is available.

## Elite Hasley Multi Strategy Portfolio II - Fund Information Sheet

### Aims of the Fund

The aim of the Fund is to achieve long-term capital growth.

### How the Aims are Achieved

The Fund will aim to operate within a volatility range\* of between 5.0 and 9.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

- Implementation will be predominately by means of investment in carefully selected third party collective investment schemes and investment trusts selected from the whole of market.
- The Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between lowly correlated asset classes.
- The Fund will also be able to invest in equities, bonds, warrants, money market instruments, cash and deposits.
- The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.
- On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

\*Based on annualised 12 month standard deviation

### Fund Structure

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 1 August 2008 and issues Income Shares.

### Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

### Charges

	Class A Shares	Class I Shares	Class R Shares
Initial Charge	1%	0%	5%
Annual Management Charge	0.15%	0.15%	0.15%
Investment Adviser Fee	0.75%	1%	1.5%
Other Annual Charges	0.71%	0.71%	0.71%
Total Expense Ratio	1.61%	1.86%	2.36%
Estimated Yield	0%	0%	0%
Portfolio Turnover Rate	N/A	N/A	N/A
Charges Deducted From	Income	Income	Income

### Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

#### Elite Hasley Multi Strategy II Portfolio – Class A Shares

**Annual direct and indirect charges and expenses 1.61%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£273	£0	£10,327
3		£674	£0	£11,236
5		£1,158	£0	£12,224
10		£2,816	£0	£15,093

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,816. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.2% a year.

#### Elite Hasley Multi Strategy II Portfolio – Class I Shares

**Annual direct and indirect charges and expenses 1.86%**

**Estimated Net Yield 0%**

**Initial Charge 0%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£195	£0	£10,405
3		£647	£0	£11,263
5		£1,186	£0	£12,193
10		£3,042	£0	£14,867

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,042. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.0% a year.

#### Elite Hasley Multi Strategy II Portfolio – Class R Shares

**Annual direct and indirect charges and expenses 2.36%**

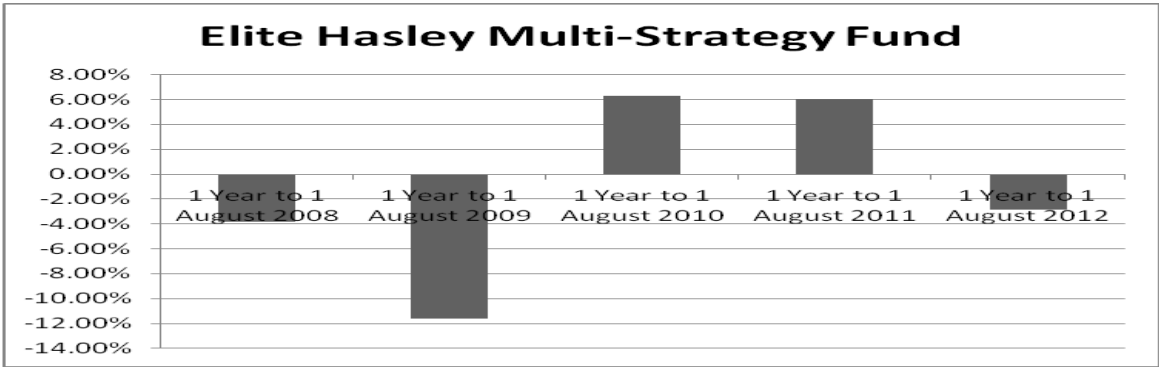
**Estimated Net Yield 0%**

**Initial Charge 5%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£740	£0	£9,860
3		£1,343	£0	£10,567
5		£2,057	£0	£10,325
10		£4,441	£0	£13,467

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,441. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.0% a year.

Past Fund Performance



## Elite Hasley Multi Strategy Portfolio III - Fund Information Sheet

### Aims of the Fund

The aim of the Fund is to achieve long-term capital growth.

### How the Aims are Achieved

The Fund will aim to operate within a volatility range\* of between 10.0 and 14.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

- Implementation will be predominately by means of investment in carefully selected third party collective investment schemes and investment trusts selected from the whole of market.
- The Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between lowly correlated asset classes.
- The Fund will also be able to invest in equities, bonds, warrants, money market instruments, cash and deposits.
- The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.
- On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

\*Based on annualised 12 month standard deviation

### Fund Structure

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 8 April 2013 and issues Income Shares.

### Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

### Charges

	Class A Shares	Class C Shares
Initial Charge	1%	1%
Annual Management Charge	0.15%	0.15%
Investment Adviser Fee	0.75%	1.5%
Other Annual Charges	1.35%	1.35%
Total Expense Ratio	2.25%	3.0%
Estimated Yield	0%	0%
Portfolio Turnover Rate	N/A	N/A
Charges Deducted From	Income	Income

## Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

### Elite Hasley Multi Strategy III Portfolio – Class A Shares

**Annual direct and indirect charges and expenses 2.25%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£339	£0	£10,261
3		£888	£0	£11,022
5		£1,544	£0	£11,839
10		£3,753	£0	£14,156

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,753. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.5% a year.

### Elite Hasley Multi Strategy III Portfolio – Class C Shares

**Annual direct and indirect charges and expenses 3.0%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£416	£0	£10,184
3		£1,134	£0	£10,776
5		£1,980	£0	£11,402
10		£4,778	£0	£13,131

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,778. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.7% a year.

## Past Fund Performance

As the Fund has been in existence for less than one year, no past performance data is available.

## Elite Hasley Multi Strategy Portfolio IV- Fund Information Sheet

### Aims of the Fund

The aim of the Fund is to achieve long-term capital growth.

### How the Aims are Achieved

The Fund will aim to operate within a volatility range\* of between 15.0 and 19.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

- Implementation will be predominately by means of investment in carefully selected third party collective investment schemes and investment trusts selected from the whole of market.
- The Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between lowly correlated asset classes.
- The Fund will also be able to invest in equities, bonds, warrants, money market instruments, cash and deposits.
- The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.
- On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

\*Based on annualised 12 month standard deviation

### Fund Structure

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 8 April 2013 and issues Income Shares.

### Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

### Charges

	Class A Shares	Class C Shares
Initial Charge	1%	1%
Annual Management Charge	0.15%	0.15%
Investment Adviser Fee	0.75%	1.5%
Other Annual Charges	1.32%	1.32%
Total Expense Ratio	2.22%	2.97%
Estimated Yield	0%	0%
Portfolio Turnover Rate	N/A	N/A
Charges Deducted From	Income	Income

## Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

### Elite Hasley Multi Strategy IV Portfolio – Class A Shares

**Annual direct and indirect charges and expenses 2.22%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£336	£0	£10,264
3		£878	£0	£11,032
5		£1,526	£0	£11,857
10		£3,710	£0	£14,198

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,710. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.5% a year.

### Elite Hasley Multi Strategy IV Portfolio – Class C Shares

**Annual direct and indirect charges and expenses 2.97%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£412	£0	£10,188
3		£1,124	£0	£10,786
5		£1,963	£0	£11,419
10		£4,738	£0	£13,170

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,738. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.7% a year.

## Past Fund Performance

As the Fund has been in existence for less than one year, no past performance data is available.

## Elite Hasley Diversifier Portfolio - Fund Information Sheet

### Aims of the Fund

The aim of the Fund is to achieve positive annual returns (on a total rate of returns basis), in all market conditions.

### How the Aims are Achieved

The Fund will achieve its aim through the use of asset classes whose performance is largely unrelated to that of equity markets.

- The Fund will be able to invest in transferable securities, bonds, collective investment schemes, warrants, money market instruments, precious metals (indirectly), cash, deposits and other permitted investments.
- It is the ACD's intention that derivatives be used for hedging purposes using efficient portfolio management style techniques.
- The ACD does not intend to have an interest in any immovable property or tangible movable property.
- The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.

### Fund Structure

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 18 February 2008 and issues Income Shares.

### Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

### Charges

	Class A Shares	Class I Shares	Class R Shares
Initial Charge	1%	0%	5%
Annual Management Charge	0.15%	0.15%	0.15%
Investment Adviser Fee	0.75%	1%	1.5%
Other Annual Charges	1.23%	1.23%	1.23%
Total Expense Ratio	2.13%	2.38%	2.88%
Estimated Yield	0%	0%	0%
Portfolio Turnover Rate	N/A	N/A	N/A
Charges Deducted From	Income	Income	Income

## Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

**Elite Hasley Diversifier Portfolio – Class A Shares**  
**Annual direct and indirect charges and expenses 2.13%**  
**Estimated Net Yield 0%**  
**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£326	£0	£10,274
3		£849	£0	£11,062
5		£1,472	£0	£11,910
10		£3,582	£0	£14,327

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,582. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.6% a year.

**Elite Hasley Diversifier Portfolio – Class I Shares**  
**Annual direct and indirect charges and expenses 2.38%**  
**Estimated Net Yield 0%**  
**Initial Charge 0%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£250	£0	£10,350
3		£822	£0	£11,089
5		£1,503	£0	£11,879
10		£3,796	£0	£14,112

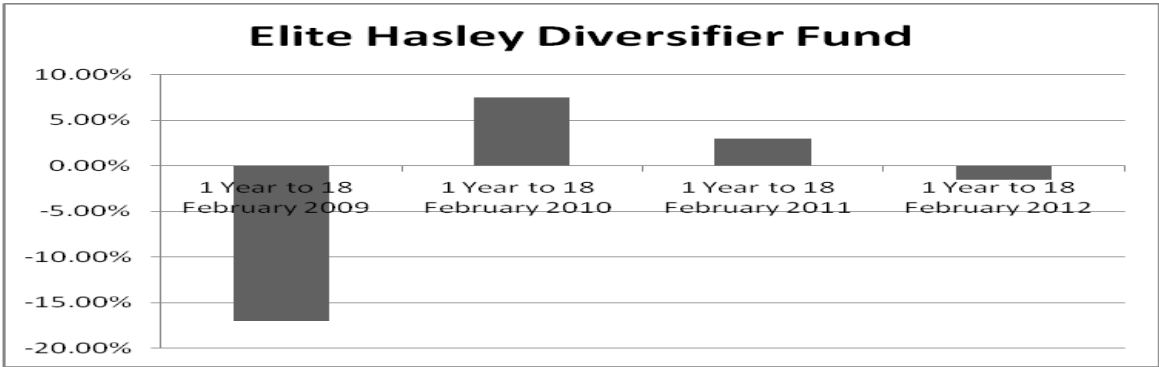
The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,796. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.5% a year.

**Elite Hasley Diversifier Portfolio – Class R Shares**  
**Annual direct and indirect charges and expenses 2.88%**  
**Estimated Net Yield 0%**  
**Initial Charge 5%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£792	£0	£9,808
3		£1,507	£0	£10,403
5		£2,348	£0	£11,034
10		£5,125	£0	£12,783

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £5,125. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.4% a year.

Past Fund Performance



## Elite Hasley Tactical Growth Portfolio - Fund Information Sheet

### Aims of the Fund

The aim of the Fund is to provide long term capital appreciation.

### How the Aims are Achieved

The Fund will seek to achieve its investment objective by gaining exposure, from time to time, to a diversified portfolio of equities, bonds, hedge funds, private equity, debt instruments and physical assets and hard and soft commodities (which may potentially include art, wine, gold, oil and other commodities), through investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, deposits and money market instruments.

- The Fund will be managed in a manner that maintains eligibility for the individual savings accounts.
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.
- Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the Regulations.

### Fund Structure

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 2 February 2009 and issues Income Shares.

### Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

### Charges

	Class A Shares	Class I Shares	Class R Shares
Initial Charge	1%	0%	5%
Annual Management Charge	0.15%	0.15%	0.15%
Investment Adviser Fee	0.75%	1%	1.5%
Other Annual Charges	2.28%	2.28%	2.28%
Total Expense Ratio	3.18%	3.43%	3.93%
Estimated Yield	0%	0%	0%
Portfolio Turnover Rate	N/A	N/A	N/A
Charges Deducted From	Income	Income	Income

### Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

#### Elite Hasley Tactical Growth Portfolio – Class A Shares

**Annual direct and indirect charges and expenses 3.18%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£434	£0	£10,166
3		£1,192	£0	£10,718
5		£2,083	£0	£11,300
10		£5,013	£0	£12,896

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £5,013. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.5% a year.

#### Elite Hasley Tactical Growth Portfolio – Class I Shares

**Annual direct and indirect charges and expenses 3.43%**

**Estimated Net Yield 0%**

**Initial Charge 0%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£358	£0	£10,242
3		£1,166	£0	£10,744
5		£2,112	£0	£11,270
10		£5,206	£0	£12,702

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £5,206. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.4% a year.

#### Elite Hasley Tactical Growth Portfolio – Class R Shares

**Annual direct and indirect charges and expenses 3.93%**

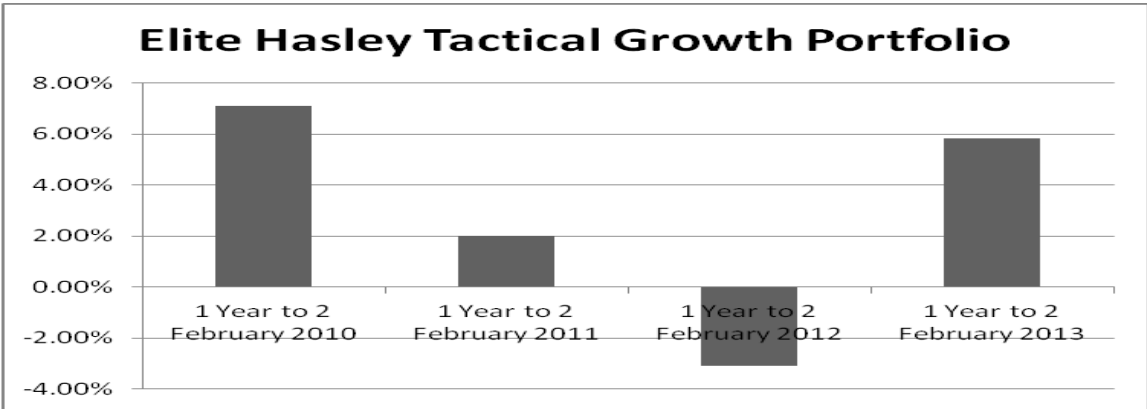
**Estimated Net Yield 0%**

**Initial Charge 5%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£894	£0	£9,706
3		£1,831	£0	£10,080
5		£2,914	£0	£10,468
10		£6,403	£0	£11,506

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £6,403. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 1.4% a year.

Past Fund Performance



## **Elite Hasley Focussed Fund - Fund Information Sheet**

### **Aims of the Fund**

The objective of the fund is to achieve long-term capital growth.

### **How the Aims are Achieved**

The fund engages in global tactical asset allocation mainly using Exchange Traded Funds, including traditional closed-end funds and investment trusts. Whilst the majority of these are equity-based some also provide exposure to bond markets, currencies, commodities, listed private equity, infrastructure and real estate as well as hedge funds.

- The fund may also invest directly in equities, bonds, regulated and unregulated collective investment schemes, money market instruments, cash and deposits.
- Investment decisions are based on the manager's view of current market opportunities.
- The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.
- On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

### **Fund Structure**

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 8 April 2013 and issues Income Shares.

### **Investment Adviser**

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

## Charges

	Class A Shares	Class B Shares	Class C Shares
Initial Charge	1%	1%	1%
Annual Management Charge	0.15%	0.15%	0.15%
Investment Adviser Fee	0.75%	0.75%	1.5%
Other Annual Charges	0.74%	0.74%	0.74%
Total Expense Ratio	1.64%	1.64%	2.39%
Estimated Yield	0%	0%	0%
Portfolio Turnover Rate	N/A	N/A	N/A
Charges Deducted From	Income	Income	Income

## Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

### Elite Hasley Focussed Fund – Class A Shares

**Annual direct and indirect charges and expenses 1.64%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

At the end of year	Investment to date	Income Shares		
		Effect of deductions to date	Income Paid out to date	What you might get back at 6.0% growth a year
1	£10,000	£276	£0	£10,324
3		£684	£0	£11,226
5		£1,176	£0	£12,206
10		£2,861	£0	£15,047

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,861. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.1% a year.

### Elite Hasley Focussed Fund – Class B Shares

**Annual direct and indirect charges and expenses 1.64%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

At the end of year	Investment to date	Income Shares		
		Effect of deductions to date	Income Paid out to date	What you might get back at 6.0% growth a year
1	£10,000	£276	£0	£10,324
3		£684	£0	£11,226
5		£1,176	£0	£12,206
10		£2,861	£0	£15,047

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,861. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.1% a year.

**Elite Hasley Focussed Fund – Class C Shares**  
**Annual direct and indirect charges and expenses 2.39%**  
**Estimated Net Yield 0%**  
**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£353	£0	£10,247
3		£935	£0	£10,976
5		£1,626	£0	£11,756
10		£3,950	£0	£13,958

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,950. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.3% a year.

### **Past Fund Performance**

As the Fund has been in existence for less than one year, no past performance data is available.

## **Incisively Global Fund - Fund Information Sheet**

### **Aims of the Fund**

The objective of the fund is to achieve long-term capital growth with reduced volatility.

### **How the Aims are Achieved**

The Fund aims to achieve its objective by primarily investing in a diversified portfolio of globally focussed exchange traded funds (or similar instruments), which invest principally in equities. The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments, derivatives and cash or near cash.

- The Fund is designed to capture the growth opportunities of global equity markets as they become available, while reducing the overall level of volatility inherent within the underlying equity markets. This objective is intended to be achieved by being exposed to global equity markets when the Investment Adviser's trend following algorithms are positive and reverting to cash (or similar instruments) when the algorithms are negative. When the algorithms are positive, the return garnered from the underlying global equity markets will sought to be enhanced, compared with the underlying indices, by investing in a combination of the most attractive sectors of the underlying markets at that time. When the Fund is exposed to global equity markets, further algorithms will be used to determine the most attractive portions of global equity markets, thus providing both diversification and a consistent approach. The algorithms used within the management approach have been developed and back-tested across an extensive range of market conditions and the detailed techniques used may continue to be refined as the research evolves.
- The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.
- On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

### **Fund Structure**

The Fund is a Sub-Fund of the Elite Hasley Investments Funds, an Investment Company with Variable Capital (ICVC) and was incorporated on 19 July 2007 and is defined as a non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 8 April 2013 and issues Income Shares.

### **Investment Adviser**

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Conduct Authority (FCA). Hasley Investment Management LLP is entered on the FCA Register and has an FCA Reference Number of 459234.

## Charges

	Class C Shares	Class E Shares	Class H Shares
Initial Charge	1%	0.5%	1%
Annual Management Charge	0.25%	0.25%	0.25%
Investment Adviser Fee	1.5%	0.5%	0.75%
Other Annual Charges	0.46%	0.46%	0.46%
Total Expense Ratio	2.21%	1.21%	1.46%
Estimated Yield	0%	0%	0%
Portfolio Turnover Rate	N/A	N/A	N/A
Charges Deducted From	Income	Income	Income

	Class I Shares	Class X Shares
Initial Charge	1%	0.5%
Annual Management Charge	0.25%	0.25%
Investment Adviser Fee	0.75%	0.5%
Other Annual Charges	0.46%	0.46%
Total Expense Ratio	1.46%	1.21%
Estimated Yield	0%	0%
Portfolio Turnover Rate	N/A	N/A
Charges Deducted From	Income	Income

## Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

### Incisively Global Fund – Class C Shares

**Annual direct and indirect charges and expenses 2.21%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

At the end of year	Investment to date	Income Shares		
		Effect of deductions to date	Income Paid out to date	What you might get back at 6.0% growth a year
1	£10,000	£335	£0	£10,265
3		£875	£0	£11,035
5		£1,520	£0	£11,862
10		£3,696	£0	£14,212

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,696. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.5% a year.

### Incisively Global Fund – Class E Shares

**Annual direct and indirect charges and expenses 1.21%**

**Estimated Net Yield 0%**

**Initial Charge 0.5%**

At the end of year	Investment to date	Income Shares		
		Effect of deductions to date	Income Paid out to date	What you might get back at 6.0% growth a year
1	£10,000	£180	£0	£10,420
3		£482	£0	£11,428
5		£849	£0	£12,534
10		£2,121	£0	£15,788

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,121. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.6% a year.

**Incisively Global Fund – Class H Shares**

**Annual direct and indirect charges and expenses 1.46%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£257	£0	£10,343
3		£624	£0	£11,287
5		£1,066	£0	£12,316
10		£2,587	£0	£15,321

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,587. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.3% a year.

**Incisively Global Fund – Class I Shares**

**Annual direct and indirect charges and expenses 1.46%**

**Estimated Net Yield 0%**

**Initial Charge 1%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£257	£0	£10,343
3		£624	£0	£11,287
5		£1,066	£0	£12,316
10		£2,587	£0	£15,321

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,587. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.3% a year.

**Incisively Global Fund – Class X Shares**

**Annual direct and indirect charges and expenses 1.21%**

**Estimated Net Yield 0%**

**Initial Charge 0.5%**

<i>At the end of year</i>	<i>Investment to date</i>	<i>Income Shares</i>		
		<i>Effect of deductions to date</i>	<i>Income Paid out to date</i>	<i>What you might get back at 6.0% growth a year</i>
1	£10,000	£180	£0	£10,420
3		£482	£0	£11,428
5		£849	£0	£12,534
10		£2,121	£0	£15,788

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,121. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.6% a year.

### **Past Fund Performance**

As the Fund has been in existence for less than one year, no past performance data is available.

May 2013