

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.

GFS UCITS Trend Macro (the "Fund") - Class D USD Shares (ISIN: IE00BMBMMC48)

The Fund is a sub-fund of GFS UCITS Fund p.l.c. (the "**Company**") managed by GFS Management (Ireland) Limited

Class D USD Shares has been chosen as the representative share class for Class D EUR Shares (ISIN Code: IE00BNHKZS65), Class D CHF Shares (ISIN Code: IE00BNK09142) and Class D SEK Shares (ISIN Code: IE00BPT33N86). Further information in relation to this share class is available in the Fund's supplement.

Objectives and Investment Policy

The Fund seeks to consistently increase the value of its assets by investing in three asset classes; namely fixed income, currencies and shares. The Fund will gain exposure to fixed income (including fixed income indices and credit indices) by investing directly in bonds and by utilising interest rate futures, bond forwards, swaps, options and exchange traded funds ("ETF"). The Fund will gain exposure to currencies by investing directly in currencies and by utilising forwards, swaps, futures and options. The Fund will gain exposure to shares (including equity indices) by investing directly in shares and by utilising ETFs, futures, options and swaps.

A swap is an agreement by two parties to make periodic payments to each other. Options are contracts that give the owner the right, but not the obligation to buy or sell a specified asset at a specified price on or before a specified date. A forward gives the owner the right to buy or sell an asset at a specified future date. Futures are contracts that create an obligation to buy or sell another security on or before a specified future date.

Where necessary, the Fund may also hold cash and invest in cash equivalents such as cash deposits, commercial paper and certificates of deposit, and may invest up to 10% of its Net Asset Value in other funds.

The base currency of the Fund is US Dollars. Any non-base current share classes will be currency hedged.

You can buy, sell and exchange shares on each Wednesday on which commercial banks are open for business in Dublin, Ireland, New York, New York, USA and Luxembourg. You must submit your application to the Fund's Administrator before 11:59 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day.

Your shares do not pay you income. Income is accrued within the Fund and is reflected in the value of shares.

Risk and Reward Profile

1	2	3	4	5	6	7
<i>lower potential risk/rewards</i>			<i>higher potential risk/rewards</i>			

The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

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 investment is "risk free".

This indicator is not a measure of the risk that you may lose the amount you have invested.

Due to the Fund's lack of operating history, the risk rating is based on a calculated historical volatility for a test portfolio with a 5 year track record. As the risk rating is not derived from an actual portfolio, it may not be the Fund's actual risk level in the future. The risk category above is based on historic data and is no guarantee of the future risk level. The risk and reward category is not guaranteed and is likely to shift over time.

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

Emerging and Developing Markets Risk: Investing in emerging and developing markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.

Operational Risk: Local custody services remain underdeveloped in many emerging market countries and in certain circumstances the Fund may not be able to recover some of its assets.

Derivatives Risk: The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss. Investments in a derivative will not necessarily generate the same return as a direct investment in the underlying asset on which the derivative is based.

Leverage Risk: The Fund implements a high use of leverage. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.

Liquidity Risk: The Fund can from time to time be invested in financial instruments that may have low levels of liquidity.

Currency Risk: The Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. As a result the Fund is subject to currency risk, which arises from changes in the exchange rates.

For more information on risks, please see the section entitled "Risk Factors" in the prospectus of the Company.

Charges

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:	0.00%
Exit charge:	0.00%

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

Charges taken from the Fund over a year:

Ongoing charges:	2.82%
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Charges taken from the Fund under certain specific conditions:

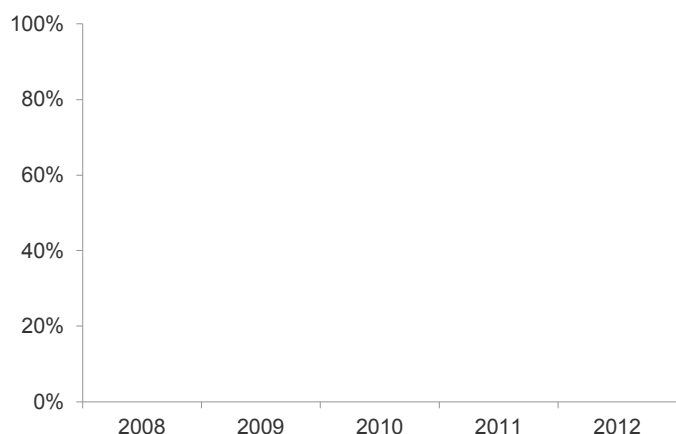
Incentive Fee: 20% of the Net Profits

The entry and exit charges shown are maximum figures and in some cases you might pay less.

Due to the Fund's lack of operating history, the ongoing charges figure is an estimate only. This figure is likely to vary from year to year. The Fund's annual report will include detail on the exact charges made.

More detailed information on charges may be found in "Fees and Expenses" section of the prospectus.

Past Performance



The Fund came into existence in 2014 and does not yet have performance data for one complete year - accordingly there is insufficient data to provide a useful indication of past performance to investors.

Past performance is not a guide to the future performance of the Fund.

Practical Information

The Custodian is BNY Mellon Trust Company (Ireland) Limited.

Copies of the prospectus, supplement, latest annual reports and half-yearly reports are available from the registered office of the Company at 2nd Floor, Beaux Lane House, Lower Mercer Street, Dublin 2. These documents are published in English and are available free of charge.

Latest share prices will be published on www.bloomberg.com. In addition, share prices may be obtained from the office of the Administrator, BNY Mellon Fund Services (Ireland) Limited, at Guild House, Guild Street, IFSC, Dublin 1 during normal business hours in Ireland.

The Company has segregated liability between its funds and as such your investment in the Fund will not be affected by claims against any other sub-fund of the Company and any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in the Fund may be able at any time to switch all or some of his/her shares in another class or fund in the Company.

Irish tax legislation may have an impact on the personal tax position of the investor. Please refer to the "Taxation" section in the Prospectus.

The Company 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 Company is authorised in Ireland and regulated by the Central Bank of Ireland.

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This Key Investor Information is accurate as at 13 January 2015.