Non-UCITS retail scheme 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.
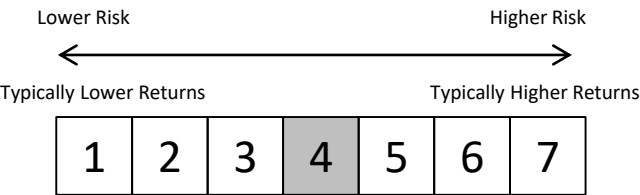
Margetts Providence Strategy 'R' Acc (ISIN: GB00B4VR6328)
This fund is managed by Margetts Fund Management Ltd.

Objective and Investment Policy

- The fund aims to achieve income and long-term (more than 5 years) capital growth.

- The fund will invest a minimum of 70% of the portfolio in regulated collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager) in any economic sector and any geographic area, across a wide range of assets. This includes shares, bonds, cash and near cash instruments.

- The fund will be actively managed and therefore the manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

- The maximum underlying exposure to shares is 60% and the minimum is 30%. The remainder of the fund will be cash or fixed interest investments.

- The manager has discretion over the assets held within the fund. The IA (Investment Association) Mixed Investment 20% - 60% Shares benchmark will be used as a comparator benchmark.

- In the event that the manager believes that significant market falls could occur, the fund may sell investments and hold a high proportion of cash or holdings similar to cash.

- You may redeem shares in the fund usually on each business day.

- Derivatives and forward transactions may be used for Efficient Portfolio Management (EPM).

- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 3 years.

- Income arising from the fund will be automatically reinvested and reflected in the price of units.

Risk and Reward Profile

Lower Risk

Higher Risk

Typically Lower Returns

Typically Higher Returns

1	2	3	4	5	6	7

The following risks may not be fully captured by the risk score:

- The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

- The risk and reward score is not guaranteed and may change over time.

- The lowest category does not mean risk free.

- The objective, policy and strategy set out above should align with the objectives of the investors and their minimum timeframe for investment.

- The fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the manager's expectation, then the fund performance would be reduced.

- The fund is actively managed and the manager will use its skill and judgement to identify investments which offer value. There is no guarantee that the manager will be successful.

- The fund may be exposed to currencies other than the base currency and is subject to currency fluctuations which could result in losses to the fund.

Charges for this fund

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

One-off charges before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before you invest.	
Charges taken from the fund over a year.	
Ongoing charges	1.22%
Performance Fee	None

The entry and exit charges shown are the maximum figures. In some cases you might pay less – you can find this out from your financial adviser.
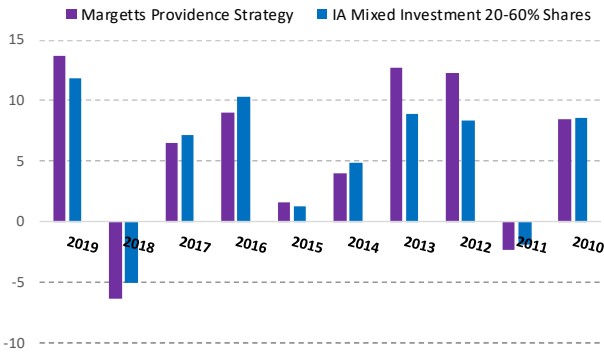
The ongoing charges figure may vary from year to year. It excludes:

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

You will find more details about the calculation of the charges by checking section 20 of the prospectus.

The manager will charge the annual management fee to the Fund's capital account. This will increase the distributable income by that amount and reduce the capital by a similar amount. This may constrain capital growth.

Past Performance

Legend: ■ Margetts Providence Strategy   ■ IA Mixed Investment 20-60% Shares

- Past performance is not a reliable guide to future performance.

- The past performance shown here takes account of all charges and costs with the exception of entry and switching charges and is inclusive of net reinvested income.

- The fund was launched in January 1995.

- The performance is calculated in pounds sterling.

Practical Information

- The trustee is The Bank of New York Mellon (International) Limited.

- You may obtain, free of charge, the prospectus, the latest annual and semi-annual reports in English from Margetts Fund Management Ltd, 1 Sovereign Court, Graham Street, Birmingham B1 3JR. Unit prices as well as further fund information are available on-line at www.margetts.com.

- The fund is subject to tax laws and regulations in the UK. This may have an impact on your personal tax position. For further details please speak to your tax adviser.

- The remuneration policy and, where required by the FCA, how benefits are calculated and details of the remuneration committee can be found on the website: www.margetts.com. A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

- The fund does not engage in securities financing transactions or loan securities or commodities to third parties.

- The unit classes available are Accumulation, Income, 'R' Accumulation, 'R' Income, 'S' Accumulation and 'S' Income.

- The fund is authorised in the UK and regulated by the Financial Conduct Authority (FCA) which is the competent authority of the fund. Margetts Fund Management Ltd is authorised in the UK and regulated by the Financial Conduct Authority.

- The key investor information is accurate as at 03 February 2020.