

# 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.

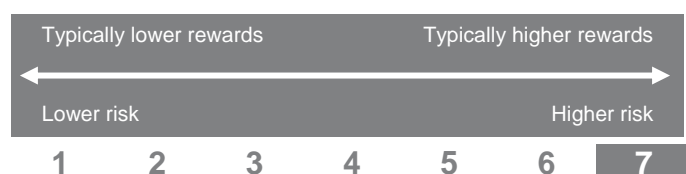
#### Investment Policy

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	1.08%
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.

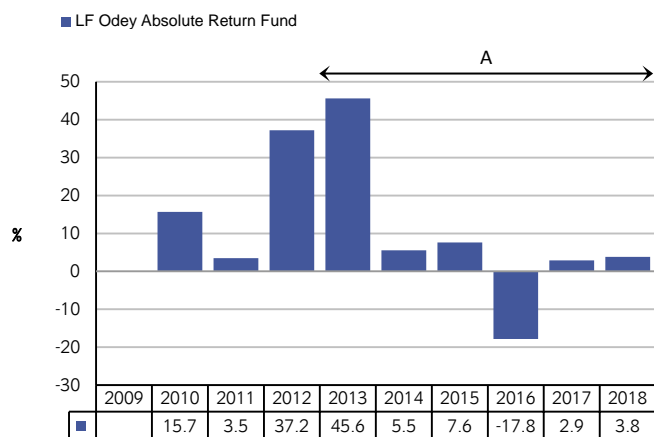
The ongoing charges figure is based on expenses as at 30 June 2018. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

There was no performance fee paid in this share class for the financial year ended 31st December 2018.

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	NatWest Trustee and Depository Services Limited
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 18/02/2019.