

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.

IFSL

Fund Services

Defensive Capital Fund Class C

A Sub-fund of IFSL Brooks Macdonald Fund (ISIN Income: GB00BFX1KF98) (ISIN Accumulation: GB00B62HCL52)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The aim of the Fund is to achieve capital growth, which is profit on investments held, over a minimum of 5 years. The Fund will also aim to produce a positive return over any rolling 3 year period, in both rising and falling markets. However, there is no guarantee that the Fund will achieve its objectives over any time period.

- The Fund will be actively managed, which means the Investment Manager decides which investments to buy or sell and when.
- The Fund will invest in a diversified spread of assets. This will include: • Up to 20% in shares of companies; • Up to 60% in investment companies (including property investment companies) and exchange traded funds; • Up to 50% in structured products (which are securities whose returns are linked to underlying assets or markets); • Up to 20% in preference shares; • Up to 50% in bonds (which are debt instruments typically issued by companies, governments and other institutions) and may also include convertibles, which are bonds that can be converted into shares. • Up to 10% in funds
- The Investment Manager aims to identify assets which: • have a defined payout where the risk/reward balance looks attractive; or • have an attractive coupon (annual interest paid on a bond) or yield (earnings generated on an investment over a period of time) relative to the risk; or • can be purchased at a discount to its net asset value (the value of assets minus total liabilities); or • provide exposure to non-standard investments such as renewable energy or private equity.
- These assets may be held directly, or indirectly via holdings including through investment companies and funds.

- The Fund may invest in other funds managed by the Authorised Corporate Director or the Investment Manager.
- The Fund may also hold up to 30% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's investment objective.
- The Fund may use derivatives (instruments whose returns are linked to another asset, market or variable factor) in order to meet the Fund's objectives (also known as investment purposes) and for efficient portfolio management.
- Investment companies, exchange traded funds and funds purchased may have the ability to use derivatives to varying degrees.

The Investment Association (IA), the trade body for UK investment managers, publishes figures each month showing how many times the Fund failed to provide returns greater than zero for all available rolling 12 month periods over the preceding three years on its website <https://www.theia.org/industry-data/fund-sectors/tar-monitoring>. As the Fund does not have a benchmark, investors may wish to use this information in order to measure the success of the Fund.

The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price of your shares.

You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 4 because its investments have experienced moderate volatility in the past. The Fund's volatility is affected by various risks, including:

Stock market prices can move irrationally and can be affected unpredictably by diverse factors including political and economic events.

Fluctuations in interest rates may affect the value of your investment. When interest rates increase this is likely to result in a fall in the capital value of fixed interest securities, such as bonds and convertibles.

The Fund invests in securities which are subject to the risk that the issuer may

default on its interest or capital payments.

The Fund could lose money if a counterparty with which it does business becomes unable to honour its obligations to the Fund.

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.

The Fund may use financial contracts (known as derivatives) in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund.

The assets in which the Fund invests may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may strongly affect the value of your investment.

Future legal or regulatory change could have a substantial effect on the Fund and your investment.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

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

The ongoing charges figure is based on expenses for the year ending 30/11/2019. 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 UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 23 - 25 of the Fund's Prospectus, which is available at www.ifslfunds.com.

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.

Charges taken from the fund over each year

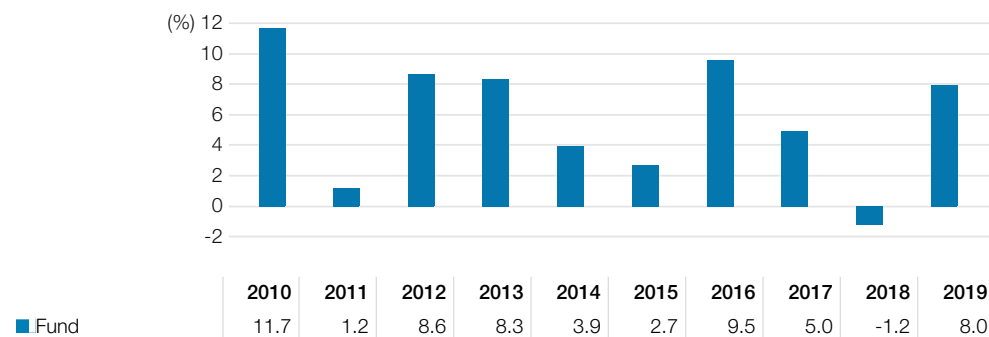
Ongoing Charges	0.62%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2019



Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

The Fund was launched in December 2006.

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Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range on request, subject to a switching charge.

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com. Some price information is also published in the Financial Times.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment 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 UCITS.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.