

IFSL Tilney Bestinvest Multi Asset Portfolio

An Investment Company with Variable Capital

Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook
Valid from 3rd April 2019

Authorised Corporate Director

Investment Fund Services Limited

Registered Office and Operating Address:

Marlborough House

59 Chorley New Road

Bolton, BL1 4QP

(Authorised and regulated by the Financial Conduct Authority)

Investment Manager

Tilney Investment Management Services Limited

6 Chesterfield Gardens

Mayfair

London, W1J 5BQ

(Authorised and regulated by the Financial Conduct Authority)

Registered and Head Office of the Company

Marlborough House

59 Chorley New Road

Bolton, BL1 4QP

Depository

NatWest Trustee and Depository Services Limited

250 Bishopsgate

London, EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Custodian

BNP Paribas Securities Services, London Branch

10 Harewood Avenue

London, NW1 6JL

(Authorised and supervised in France by ACP and by the AMF and authorised and subject to limited regulation in the UK by the Financial Conduct Authority)

Administrator and Registrar

Investment Fund Services Limited

Registered Office and Operating Address:

Marlborough House

59 Chorley New Road

Bolton, BL1 4QP

(Authorised and regulated by the Financial Conduct Authority)

Solicitors

Burges Salmon LLP

One Glass Wharf

Bristol, BS2 0ZX

Auditors

Ernst & Young LLP

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR INDEPENDENT FINANCIAL ADVISER.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified so to do, or to anyone to whom it is unlawful to make such an offer or solicitation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Investment Fund Services Limited.

Shareholders are deemed to have taken notice of the provisions of the Instrument of Incorporation which is binding on each of the shareholders. A copy of the Instrument is available on request from the ACD.

Shares in the Company are not listed or dealt on any investment exchange.

This Prospectus is based on information, law and practice as at the "valid as at date" which appears on the front cover and below. The Company and the ACD cannot be bound by a prospectus which is out of date when a new version has been issued. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

The Depository is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Regulations or otherwise.

US Tax Reporting

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction

(including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

This Prospectus is valid from 3rd April 2019.

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1 INTERPRETATION

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

"ACD"	the Authorised Corporate Director of the Company holding office from time to time pursuant to the Regulations being Investment Fund Services Limited at the date of this Prospectus;
"ACP"	means the Autorité de Contrôle Prudentiel;
"Act"	the Financial Services and Markets Act 2000, as amended, restated, re-enacted or replaced from time to time;
"Administrator"	Investment Fund Services Limited;
"AIFM Directive"	The Directive 2011/61/EU of the European Parliament and the Council of 08 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
"AMF"	means Autorité de Marchés Financiers;
"Applicant"	means any person applying for shares issued by the Company in respect of the Funds;
"Business Day"	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours and any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;
"Collective Investment Schemes Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
"Company"	IFSL Tilney Bestinvest Multi Asset Portfolio;
"Dealing Day"	means 9 a.m. to 5 p.m. on any Business Day;
"Depositary"	the person appointed from time to time by the Company or otherwise as depositary pursuant to the Regulations, being NatWest Trustee and Depositary Services Limited at the date of this Prospectus;
"FCA"	means the Financial Services Authority in respect of matters prior to 1 April 2013 and, in respect of matters after that date, the Financial Conduct Authority or any successor entity from time to time;

“FCA Handbook”	means the handbook of rules of guidance published by the FCA from time to time;
“Fund” or “Funds”	a sub-fund from time to time of the Company (being part of the scheme property which is pooled separately) to which specific assets and liabilities of the Company may be allocated, and which is invested in accordance with the investment objective applicable to such sub-fund;
“FUND Sourcebook” or “FUND”	means the rules contained in the Investment Funds Sourcebook issued by the FCA as amended from time to time;
“Instrument of Incorporation” or “Instrument”	the instrument of incorporation constituting the Company, as amended from time to time;
“Investment Manager”	means Tilney Investment Management Services Limited;
“Key Investor Information Document”	means the document setting out the key elements of a Fund;
“ISA”	an individual savings account under The Individual Savings Account Regulations 1998 (as amended);
“Leverage”	means any method by which exposure of the Company or a Fund is increased whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
“NAV” or “net asset value”	the value of the scheme property less the liabilities of the Company as calculated in accordance with the Regulations;
“Non-UCITS Retail Scheme” or “NURS”	means a type of collective investment scheme such as the Company which is authorised by the FCA and therefore meets the standards set by the FCA to enable the scheme to be marketed to the public within the UK, but which does not comply with the conditions necessary for it to benefit from certain passporting rights under the UCITS Directive.
“OEIC Regulations”	The Open-Ended Investment Companies Regulations 2001 as amended;
“Regulations”	the OEIC Regulations and the Collective Investment Schemes Sourcebook and/or the FUND Sourcebook as relevant;
“scheme property”	means those assets which comprise the property of the Company (or a Fund);
“Shareholder”	a holder of registered shares in the Company;
“Supplementary Information Document”	means the document setting out certain information to investors as required by the FCA and certain information about the operation of the Funds;
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative

provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65) (as amended);

"VAT"

UK value added tax.

2 CONSTITUTION OF THE COMPANY

General

The Company is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000626. The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is £1.

The Company was authorised by an order made by the FCA with effect from 13th March 2008 with the Product Reference Number (PRN) 478616. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and this Prospectus. The Company has unlimited duration.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared setting out the relevant details of each Fund.

The Company currently has seven Funds:

- **IFSL Tilney Bestinvest Income and Growth Portfolio** (PRN: 639088);
- **IFSL Tilney Bestinvest Growth Portfolio** (PRN: 639089);
- **IFSL Tilney Bestinvest Income Portfolio** (PRN: 639090);
- **IFSL Tilney Bestinvest Defensive Portfolio** (PRN: 639091);
- **IFSL Tilney Bestinvest Aggressive Growth Portfolio** (PRN: 639092);
- **IFSL Tilney Bestinvest Conservative Portfolio** (PRN: 660842); and
- **IFSL Tilney Bestinvest Maximum Growth Portfolio** (PRN: 660843)

The scheme property attributable to the Funds is managed as if each Fund belonged to the "Non-UCITS Retail Scheme" category as specified in COLL. The Funds are operated separately and the property attributable to each Fund is managed in accordance with the investment objective

and policy applicable to that Fund. Shareholders do not have any proprietary interest in the underlying assets of the Funds. The shareholders of the Company will not be liable for the debts of the Company.

The assets of each Fund will be treated as separate from those assets of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a Fund, the charges will be allocated between classes of shares in accordance with the terms of issue of the shares of those classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the shareholders generally but they will be normally allocated by the ACD to all Funds pro rata to the value of the net assets of the relevant Funds.

The Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.

3 INVESTMENT OBJECTIVES AND POLICIES

Investment of the assets of each of the Funds must comply with COLL and the investment objective and policy of the relevant Fund. Details of these investment objectives and policies are set out below. A detailed statement of the general investment and borrowing restrictions prescribed by COLL as applicable to the Funds is set out in Appendix 1.

IFSL Tilney Bestinvest Income and Growth Portfolio

Investment objective

The objective of the Fund is to deliver income and capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the Fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund (as summarised in Appendix 1) there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Tilney Bestinvest Growth Portfolio

Investment objective

The objective of the Fund is to deliver capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such fund would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also invest in other transferable securities and money market instruments.

Exposure to these asset classes will be achieved either by investing in the asset directly (although the Fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund (as summarised in Appendix 1) there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Tilney Bestinvest Income Portfolio

Investment objective

The objective of the Fund is to deliver a high level of income with the potential for modest capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the Fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund (as summarised in Appendix 1) there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Tilney Bestinvest Defensive Portfolio

Investment objective

The objective of the Fund is to deliver modest capital growth over the longer term whilst maintaining low volatility.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the Fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund (as summarised in Appendix 1) there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Investment objective

The objective of the Fund is to deliver capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the Fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund (as summarised in Appendix 1) there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector although a large proportion of the Fund's portfolio is expected to be exposed to equities or assets with a commensurate risk/return profile.

The Fund is likely to have a bias towards securities of medium to small size companies although the Investment Manager is not restricted in its choice of company by size or industry in the course of managing the Fund's portfolio.

IFSL Tilney Bestinvest Conservative Portfolio

Investment objective

The objective of the Fund is to enhance capital in real terms.

Investment policy

The Fund will gain exposure principally to equity, fixed income and alternative asset classes with an emphasis on less volatile investments. Riskier assets such as equities are likely to play a less significant role. The Fund will invest in such assets primarily through investments in regulated and unregulated collective investment schemes although it may also make direct investments from time to time.

As part of its exposure to alternative assets the Fund may invest in (i) units or shares of hedge funds or funds of hedge funds and/or (ii) units or shares of collective investment schemes the principal objective of which is investment in real estate and/or real estate related companies and/or (iii) future and forward contracts.

The Investment Manager will seek to add value from both asset allocation (tactical and strategic) and underlying investment selection.

Underlying investments will be primarily focused on collective investment schemes and index trackers identified by the Investment Manager. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy.

The Fund may invest directly in fixed income securities (with maturities not exceeding 60 years) issued or guaranteed by governments of OECD member countries, by supranational organisations or by other issuers where the following quality criteria are satisfied - the issuer or guarantor is rated BBB or better by Standard and Poor's Corporation (S&P) or Baa3 or better by Moody's Investor Services or is considered to have an equivalent rating to issuers rated BBB or better by S&P or Baa3 by Moody's.

There are no arrangements intended to produce a particular level of investment return from the investment objective of the Fund.

It is the normal policy of the Fund to be fully invested, but this will be subject to market conditions, and from time to time higher levels of cash may be retained.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund (as summarised in Appendix 1) there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Investment objective

The objective of the Fund is to achieve capital growth over a time period of at least 7 years.

Investment policy

The Fund will primarily offer global equity exposure. The Fund may also gain exposure to fixed income, commodities and alternative assets including real estate related investments, hedge funds and future and forward contracts. The Fund will invest in such assets primarily through investments in regulated and unregulated collective investment schemes although it may also make direct investments from time to time.

The Investment Manager will seek to add value from both asset allocation (tactical and strategic) and underlying investment selection.

Underlying investments will be primarily focused on collective investment schemes and index trackers identified by the Investment Manager. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy.

There are no arrangements intended to produce a particular level of investment return from the investment objective of the Fund. It is the normal policy of the Fund to be fully invested, but this will be subject to market conditions, and from time to time higher levels of cash may be retained.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund (as summarised in Appendix 1) there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

4 RISK FACTORS

Investors should bear in mind that all investment carries risk and the level of risk may vary between Funds. In particular investors should be aware of the following:

General risk warnings:

- (a) Past performance is not a guide to future performance. There can be no assurance that any appreciation in the value of the investments will occur. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. There is no certainty that the investment objectives of the Funds will be achieved. There will be a variation in performance between Funds with similar investment objectives due to the different assets selected.
- (b) The Company and the Funds are classed as NURS for the purposes of the Regulations. Such funds can have wider investment and borrowing powers than UCITS schemes with higher investment limits in various areas. They can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- (c) The ACD's initial charge (as set out on page 24 under the heading "**The Authorised Corporate Director's Charges**") is deducted from an investment at the outset such that an equivalent rise in the value of the shares is required before the original investment can be recovered. The shares should therefore be viewed as a medium to long term investment.

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- (d) In certain circumstances, for investment or efficient portfolio management purposes, the Company 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 Fund assets. There is also the potential for capital appreciation of such assets. **The ACD does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.**
- (e) Where a Fund invests in derivatives and forward transactions for investment purposes it will be regarded as a higher volatility fund for regulatory purposes. **However, the Investment Manager's use of derivative techniques is intended to have the overall effect of reducing the volatility of returns, reflecting the investment policy for the Fund generally.** Further details on the role of derivatives in the context of the Funds are available from the ACD on request.
- (f) The summary of the UK tax treatment in section 26 is based on current law and practice which may change. It does not take into account particular circumstances which may affect the UK tax treatment. In particular the levels and bases of and reliefs from taxation will depend upon individual circumstances and may change.
- (g) Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or where the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital rather than income. This will enhance income returns but may constrain future capital growth.
- (h) Investors are reminded that in certain circumstances their right to redeem shares (including a redemption by way of switching) may be suspended and/or deferred.
- (i) Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- (j) Investment in smaller companies can be higher risk than investment in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over short time periods.
- (k) Investment in emerging markets may involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets.
- (l) Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer.
- (m) Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon and, depending on the reference currency of the relevant share class, currency fluctuations may also adversely affect the value of a share class.

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- (n) The Funds may invest in other collective investment schemes and as such a Fund will bear its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.
 - (o) Subject to COLL, the 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 and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.
 - (p) The ACD may apply a dilution adjustment to the Funds (as explained further in section 15) to the price payable on the purchase or redemption of shares. Where a dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.
 - (q) The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the last market price quoted or at a value considered by the ACD to be fair.
 - (r) Where a Fund invests in other collective investment schemes, these underlying schemes may suspend the issue, cancellation, sale, redemption and exchange of shares in those schemes. This would prevent these underlying schemes being sold during the period of the suspension and may have liquidity implications for the Fund.
 - (s) A shareholder's investment in a Fund may be subject to Leverage, which may increase risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of Leverage creates special risks and may significantly increase a Fund's investment risk. Leverage may create an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Fund to capital risk. The Funds may be subject to Leverage through the use of derivatives for investment purposes. The Funds may be subject to Leverage within the limits disclosed in Appendix 1.
 - (t) The Company and the Funds may incur Leverage through borrowing cash up to 10% of the value of the scheme property, in which case the Company's or a Fund's exposure may be increased by reinvesting such cash borrowings. In the event that the interest costs associated with the borrowings are greater than any investment income and gains earned on investments made through the use of borrowing, the net asset value of the shares in a Fund may decline more rapidly than would otherwise be the case.
 - (u) Where assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
 - (v) A Fund will be exposed to a credit risk on parties with whom it trades and will

also bear the risk of settlement default. The Funds may enter into transactions in over-the-counter markets which will expose the Funds to the credit of its counterparties and their abilities to satisfy the terms of such contracts.

- (w) The real value of any returns that an investor may receive from a Fund could be affected by interest rates and inflation over time.
- (x) The Funds may invest in property funds. The value of investments held in a property fund are generally determined by the opinion of an independent valuer and is therefore subjective. Investment in such funds should be considered as long term in nature. Property investments can be relatively illiquid compared to bonds and equities and may be subject to significantly wider price spreads which could affect the valuation.
- (y) The Funds may invest in structured products in accordance with COLL. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce risk that may affect the performance of the Funds.
- (z) Investors should bear in mind that commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary and other policies of governments and other unforeseeable events.

Risks associated with hedged share classes

- (a) Gains or losses arising from currency hedging transactions are borne by the shareholders of the relevant hedged share class.
- (b) All investors should note that, as there is no segregation of liabilities between the different share classes of a Fund, there is a risk that the settlement of currency hedging transactions or the requirement for collateral (if relevant) in relation to a hedged share class could have an adverse impact on the net asset value of the other share classes in issue.
- (c) The ACD will undertake certain hedging transactions specifically to reduce the exposure of the hedged share classes to movements in the base currency of the Company, however these strategies will not completely eliminate the exposure of these share classes and no assurance can be given that the hedging objective will be achieved. Shareholders in hedged share classes may still be exposed to an element of currency exchange risk.
- (d) Investors should be aware that there is a risk that the hedging strategy used by the ACD may limit holders of the hedged share classes from benefitting if the relevant hedged share class currency falls against the reference currency.

Typical Investor

The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and

investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.

This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Funds.

The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Funds is available from the ACD upon request. If you are in any doubt as to the suitability of the Funds, you should consult an appropriately qualified financial adviser prior to making an investment.

5 THE AUTHORISED CORPORATE DIRECTOR

The authorised corporate director ("**ACD**") of the Company is Investment Fund Services Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 16 February 2007 under the Companies Act 1985. The registered and head office of the ACD is at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued and fully paid share capital is £10,000. The ultimate holding company of the ACD is UFC Fund Management plc.

The ACD is authorised and regulated by the FCA. The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the Regulations.

The ACD is also the authorised corporate director in respect of the schemes listed in Appendix 3.

The directors of the ACD are listed in Appendix 3.

ACD Agreement

The ACD provides its services to the Company under the terms of a service agreement (the "**ACD Agreement**"). The ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as such. The ACD's appointment may be terminated by the Company in a general meeting at any time. Otherwise, save by reason of certain events of default as specified in the ACD Agreement, the Company may terminate the ACD's appointment on 12 months' notice. No such notice shall take effect until the appointment of a successor ACD. The ACD Agreement contains an indemnity from the Company to the ACD in respect of losses, claims and similar liabilities incurred by the ACD as such, save where such losses, claims and similar liabilities arise from the negligence, default, breach of duty or breach of trust of the ACD.

The ACD is responsible for managing and administering the Company's affairs in compliance with the provisions of the Instrument of Incorporation of the Company, this Prospectus and the Regulations. The ACD may delegate its management and administration functions, but not responsibility for such functions, to third parties, including associates (subject to the Regulations). The ACD has delegated the investment management function to Tilney Investment Management

Services Limited. Further details in respect of the ACD's delegated functions are set out in section 7 below.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

6 THE DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Depositary of the Company. The Depositary is a private limited company incorporated in England. The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc which is incorporated in Scotland.

The Depositary's duties include the following:-

- (a) Safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be physically delivered to the Depositary; and (ii) verifying the ownership of other assets and maintaining records accordingly;
- (b) Ensuring that the Company's cash flows are properly monitored and verified;
- (c) Ensuring that issues and cancellations of the shares of the Company are carried out in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;
- (d) Ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (e) Ensuring that the value of the shares of the Company are calculated in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;
- (f) Ensuring that the Company's income is applied in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations; and
- (g) Carrying out the instructions of the ACD, unless they conflict with the Instrument of the Company, this Prospectus or the applicable laws and regulations.

Registered Office and Head Office

The registered office and head office of the Depositary is 250 Bishopsgate, London, EC2M 4AA.

Principal Business Activity

The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the Financial Conduct Authority.

Terms of Appointment

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations. It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on three months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

The fees to which the Depositary is entitled are set out below under the heading "The fees, Charges and Expenses of the Depositary".

Delegation of Safekeeping Functions

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to BNP Paribas Securities Services, London Branch ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Scheme may invest to various sub-delegates ("Sub-Custodians").

Conflicts of Interest

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Scheme or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

7 INVESTMENT MANAGER

Tilney Investment Management Services Limited is the investment manager (the "**Investment Manager**") to the ACD in relation to the Company. The Investment Manager is authorised and

regulated by the FCA. Its principal activity is the provision of investment advice and investment management services.

Pursuant to an agreement (the "**Investment Management Agreement**") between the Investment Manager and the ACD, the Investment Manager provides general discretionary investment management services in respect of the Company and its Funds.

The Investment Manager has the authority to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets as such times as the Investment Manager sees fit and otherwise to act as it shall deem appropriate, subject always to the provisions of the Instrument of Incorporation of the Company, this Prospectus and the Regulations and the investment objectives and policies of the Company and its Funds.

8 ADMINISTRATOR

The ACD shall assume the administrative duties in relation to the Funds.

9 THE AUDITORS

The auditors of the Company are Ernst & Young LLP, whose address is at Ten George Street, Edinburgh EH2 2DZ.

10 REGISTER

The ACD is the registrar to the Company. The register of shareholders will be maintained at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP where it can be inspected by shareholders during normal office hours. The Company has the power to close the register for any period or periods not exceeding thirty days in any one year.

No certificates will be issued in respect of a holding of shares and should any shareholder require evidence of title to shares the Registrar will, upon such proof of identity and the payment of such fee (if any) as may reasonably be required, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

Shareholders should notify the Registrar in writing of any change to their name or address.

No bearer shares are issued.

11 NO LIABILITY TO ACCOUNT

Neither the ACD, Depositary nor any other person involved with the establishment and/or operation of the Company are liable to account to each other or to the shareholders or former shareholders of the Company for any profits or benefits they may make or receive which are made, derived from or in connection with:

- (a) dealings in the shares of the Company;
- (b) any transaction in the underlying property of the Company; or
- (c) the supply of services to the Company.

12 **SHARES IN THE COMPANY**

Under the Instrument of Incorporation, the Company is currently permitted to issue income and accumulation shares (net and gross) in the Funds in such designations as the ACD may resolve, and which may be distinguished by different fee structures, reference currencies and criteria for subscription. It is currently intended for the following share classes to be issued in respect of the Funds:

- **Retail Income Shares;**
- **Retail Accumulation Shares;**
- **Institutional Income Shares;**
- **Institutional Accumulation Shares;**
- **Clean Income Shares;**
- **Clean Accumulation Shares;**
- **USD Income Shares (Hedged);**
- **USD Accumulation Shares (Hedged);**
- **Euro Income Shares (Hedged);**
- **Euro Accumulation Shares (Hedged);**
- **A Accumulation Shares;**
- **B Accumulation Shares;**
- **C Accumulation Shares;**
- **D Accumulation Shares;**
- **Charity Income Shares; and**
- **Charity Accumulation Shares.**

However USD Income Shares and Euro Income Shares are not currently available in any of the Funds. The A Accumulation, B Accumulation, C Accumulation and D Accumulation shares are currently not available in the IFSL Tilney Bestinvest Conservative Portfolio and IFSL Tilney Bestinvest Maximum Growth Portfolio. The Charity Share Classes are only available to registered charities and charity platforms and are not currently available in the IFSL Tilney Bestinvest Income Portfolio and IFSL Tilney Bestinvest Growth Portfolio.

Further classes of shares may be established from time to time by the ACD in accordance with the Instrument. On the introduction of any new class of shares, a revised Prospectus will be prepared, setting out the details of the new share class.

The currency in which each new class of shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new class of shares.

Each share is deemed to represent one undivided unit of entitlement in the property of a Fund.

Holders of Income shares are entitled to be paid the distributable income attributable to such shares on any relevant interim or annual allocation dates.

Holders of Accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation share.

The Instrument of Incorporation also allows the Company to issue gross income and gross accumulation shares as well as net income and net accumulation shares. Net shares are shares in respect of which income allocated to them is distributed periodically to the relevant shareholder (in the case of income shares) or credited periodically to capital (in the case of accumulation shares), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Company. Gross shares are income or accumulation shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Company.

If both Income and Accumulation shares are in existence in relation to a Fund, the income of that Fund is allocated as between income shares and accumulation shares according to the respective units of entitlement in the property of the relevant Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

Where the Company has different share classes, each class may attract different charges and so monies may be deducted from the scheme property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes within a Fund will be adjusted accordingly.

The rights attaching to the shares of all classes may be expressed in two denominations and, in each of these classes, the proportion of a larger denomination share represented by a smaller denomination share shall be ten thousandths of the larger denomination.

Currency Hedged Share Classes

As indicated above, the Company issues currency hedged share classes in order to offer investors the convenience of dealing in currencies other than the Company's base currency. The hedged share classes aim to provide the holders of such shares with a return correlated to the base currency performance of the Funds, by attempting to reduce the effect of exchange rate fluctuations between the base currency and the relevant hedged currency.

All costs (including any gains and losses) associated with operating hedging transactions for these share classes will be borne by the shareholders in these share classes.

Share class hedging activity does not form part of the investment strategy of the Funds but is designed to reduce exchange rate fluctuations between the currency of the hedged share class and either the material currency exposures within the Fund's portfolio or against the base currency of the Company (i.e. Sterling). At present, all currency hedged share classes in issue are hedged to the base currency of the Company.

How does the hedge work?

The ACD employs a currency overlay to hedge the Net Asset Value of the relevant share class, which is intended to reduce (but not eliminate) currency exposure between the base currency and the currency of the relevant share class. The ACD's strategy is for the Fund to purchase hedging instruments that are intended to offset the effect of exchange rate movements, typically forward currency exchange contracts. In summary:

- new purchases of hedged share are converted into the Fund's base currency using the spot rate at the valuation point of the relevant Dealing Day;
- the base currency exposure is then hedged back to the currency of the relevant hedged share class using forward currency contracts;
- the gains (or losses) of each currency hedge are included in the calculation of the NAV for the share class on the relevant Dealing Day and attributed to the capital account, however these gains/losses shall be unrealised (so effectively un-invested) until the contract is rolled (i.e. renewed);
- the hedging contracts should be rolled at least on a quarterly basis in order to crystallise any gains or losses. However, during periods of high market volatility, the hedging contracts might be rolled more often, hence crystallising any gains or losses more rapidly than would otherwise have been the case. This is intended to reduce (but not eliminate) a variation in returns between the Fund's hedged share classes and those share classes denominated in the base currency.

The hedging position will be reviewed on each Dealing Day (or on any other day on which a valuation of the scheme property of a Fund is carried out) and adjusted when there is a material change to the dealing volume of a Fund. Each hedged share class has a target hedge ratio of 100% of the relevant share class and a tolerance limit of +/- 2%. If, on any Dealing Day, the value of the relevant Fund moves outside of the tolerance limit, then the hedge position will be rebalanced to bring the hedge back within the target ratio (either by putting on an additional hedge position or closing-out part of the existing position). Investors should note that, although the ACD will typically look to hedge 100% of the NAV of the relevant hedged share class, the hedge may not always be 100% to avoid transaction costs for small deals.

As noted above, forward currency contracts (or other instruments that are intended to achieve a comparable result) will be used to hedge the total NAV (capital and revenue) of each hedged share class.

All gains and losses associated with forward currency contracts (or other instruments that are intended to achieve a comparable result) in respect of each hedged share class are allocated to capital only.

Further details of the Shares presently available in the Funds, including details of their criteria for subscription and fee structure, are set out in Appendix 4.

13 VALUATIONS

Valuations of the scheme property of the Company for the purpose of the calculation of share prices will be carried out in accordance with the rules for single-priced funds in COLL.

Each share linked to the Funds represents a proportional share of the overall property attributable to that Fund. Therefore, the value of a share attributable to the Funds is calculated, in broad outline, by calculating the net asset value of the property attributable to that Fund, and dividing

that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in issue.

Valuations are normally carried out on each Dealing Day (being each day which is a Business Day). The valuation point for the Fund is 12 noon (UK time) on each Dealing Day.

The ACD may carry out additional valuations if it considers it desirable to do so and may use the price obtained at such additional valuations as the price for the relevant day. The ACD shall inform the Depositary of any decision to carry out any such additional valuations. Valuations will not be made during a period of suspension of dealings (see "**Suspension of Dealings**" below). The ACD is required to notify the Depositary if it carries out an additional valuation.

Determination of Net Asset Value

The property attributable to the Funds is, for all purposes, valued on the following basis (which is set out in full in the Instrument of Incorporation):

- 1 All the scheme property (including receivables) is to be included, subject to the following provisions.
- 2 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) exchange-traded derivative contracts:
 - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
 - (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - (d) any other investment:
 - (i) if a single price for buying and selling the security is quoted, at that price; or

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- (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (e) property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 3 Cash and amounts held in current, margin and deposit accounts and in other time-related deposits shall be valued at their nominal values.
 - 4 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have taken place.
 - 5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount.
 - 6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
 - 7 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
 - 8 An estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax will be deducted.
 - 9 An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.
 - 10 The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.
 - 11 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
 - 12 Any other credits or amounts due to be paid into the scheme property will be added.
 - 13 A sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received will be added.

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- 14 Currencies or values in currencies other than base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.
- 15 The Company is permitted to invest in immovable property in accordance with the Instrument of Incorporation. In the event that the Company does invest in immovable property such immovable property shall be valued as follows:
- (a) by a standing independent valuer (as defined in the glossary to the FCA Rules) appointed by the ACD with the approval of the Depositary, undertaken in accordance with the RICS Valuation – Professional Standards 2012 (The Red Book) (8th edition published 1 January 2012) as updated and amended from time to time, or in the case of overseas immovables on an appropriate basis;
 - (b) on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and
 - (c) on the basis of the last full valuation, at least once a month.

Valuations – general points

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

The Funds have credited to them the proceeds of all shares attributed to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to the Funds are charged to the relevant Fund.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the shareholders of the Company generally.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

- (a) no reasonable price exists for a security at a valuation point; or
- (b) the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point,

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstance which may give rise to a fair value price being used includes: where there has been no recent trade in the security concerned; or due to the suspension of dealings in an underlying collective investment scheme; or where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

14 PRICES OF SHARES

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation of the scheme property after the purchase, redemption or switch of shares is agreed. As

noted above, shares in the Company are "single priced". Investors should bear in mind that on purchase, the ACD's initial charge is deducted from the investment proceeds at the outset and that any applicable redemption charge will be deducted from the price of a share on sale. In addition, for both purchases and sales by investors, there may be a dilution levy as described below.

The price of a share is calculated at or about the valuation point each dealing day (to at least four significant figures) by:

- taking the value of the property attributable to a Fund and therefore all shares (of the relevant class) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of that Fund); and
- dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned.

Publication of Prices

The most recent share prices are published on the following websites:

www.ifslfunds.com

www.fundlistings.com

Prices are also available by telephoning the ACD on 0808 178 9321.

The ACD is not responsible for any errors in publication or non-publication. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal.

15 DILUTION LEVY

What is 'dilution'? - Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the purchase or redemption price paid by or to the shareholder. This effect is referred to as "dilution". It is not possible to accurately predict whether dilution will occur at any point in time.

To mitigate the effects of dilution (which, if material, disadvantages continuing shareholders and could adversely affect the future growth of a Fund) the ACD has discretion to charge a dilution levy based on historical data on the purchase or redemption of shares in a Fund. A dilution levy is a separate charge of such amount or rate as determined by the ACD. Any dilution levy must be fair to all Shareholders and potential Shareholders.

The ACD's policy regarding the Dilution Levy – At its absolute discretion, the ACD may charge a dilution levy on the price of shares in the following circumstances:

- Where a Fund experiences a large level of net purchases or redemptions on any Business Day, relative to its size (i.e. net purchases or redemptions equivalent to greater than 2% of the Net Asset Value of the Fund);
- Where a Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions;
- On "large deals", which for these purposes is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset Value of the relevant Fund.

The dilution levy is not retained by the ACD but is paid into the relevant Fund in respect of which it has been levied.

How will it affect investors? - On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Fund. As dilution is directly related to the inflows and outflows of monies from the relevant Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy. However, the ACD believes that the likely effect of not charging a dilution levy, excluding such cases referred to in "***The ACD's policy regarding the Dilution Levy***" above, will be negligible.

Based on the number of Shareholders in each Fund and their average shareholding, as well as historic subscription and redemption volumes, the ACD considers that it likely that a dilution levy will only be imposed on a very infrequent basis. Where a dilution levy is applied, the ACD believes that due to the nature of the underlying securities the amount will not normally exceed 1% of the net asset value of Shares being bought or sold.

16 STAMP DUTY RESERVE TAX

This section is based on current law and HM Revenue & Customs practice which may change.

There is no longer any Stamp Duty Reserve Tax ("SDRT") charge levied on the surrender of Shares in the Scheme, except in the case of an in-specie redemption which is not settled pro-rata to the assets held by the Scheme. In that event, the redeeming Shareholder will be liable to SDRT at the rate of 0.5% of the value of the Shares surrendered

SDRT and switching

Exchanging (or "switching") shares in one Fund for shares in another Fund will be treated as a surrender for SDRT purposes. Therefore such switches would give rise to an SDRT charge.

However HM Revenue and Customs have stated that switching between income units and accumulation units in the same scheme, or where the Company is an umbrella scheme between income units and accumulation units in the same Fund, should not be treated as a surrender. On this basis, switching between an Income Share and an Accumulation Share in the same Fund should not give rise to an SDRT charge.

17 PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

The ACD's own dealing

Requests for the purchase, redemption and exchange of shares are normally dealt with by the issue or cancellation of such shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling shares to and/or repurchasing them from the Applicant as appropriate. In other words, the ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding (this is generally referred to as the ACD dealing from its "**box**"). The ACD is required to procure the issue or cancellation of shares by the Company where necessary to meet any obligations to sell or redeem shares. Shares will be issued, cancelled, sold or repurchased at the price calculated by reference to the valuation point following receipt of the request (on a forward basis).

The ACD may not sell a share at a higher price, or redeem a share at a lower price from its "**box**" (in both cases before application of any initial charge or dilution levy, or deduction of SDRT as applicable) than the price notified to the Depositary in respect of the valuation point concerned.

The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed from its "box" and will not do so.

Purchase

Applications

Subject to restrictions applicable to certain classes of shares, applications for shares linked to the Funds may be made by any person. Shares to satisfy an application received before the valuation point of the Funds (see "Valuations" for details of the valuation points) on a Dealing Day will be sold at a price based on that day's valuation and shares to satisfy an application received after the valuation point, or on a day which is not a Dealing Day, will be sold at a price based on the valuation made on the next Dealing Day.

Applications may be made by completing an application form and delivering it to the ACD between 9am and 5pm on any Business Day to Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. The ACD may also, at its sole discretion, accept instructions by facsimile on such terms as it may specify. Applications may be faxed to the ACD on 01204 533045 or submitted through approved agents. The ACD may also, at its sole discretion, accept instructions by telephone on: 0808 164 5458 between 9.00am and 5.00pm on any Business Day on such terms as it may specify. Application forms are available from the ACD.

The ACD does not currently accept initial applications for shares on the authority of electronic communications, however the ACD will accept electronic dealing instructions after application, however the ACD may decide to accept initial applications via electronic communications in the future and will update this Prospectus with the conditions that must be satisfied to effect an electronic application accordingly.

Applications, however made, are irrevocable (except in the case where cancellation rights are applied - see below). Subject to its obligations under COLL, the ACD reserves the right to reject any application in whole or in part. In that event application monies or any balance will be returned to the Applicant by post at the Applicant's risk.

Applications will not be acknowledged but a contract note will be sent on or before the Business Day next following the relevant Dealing Day. Certificates will not be issued. Ownership of shares will be evidenced by an entry on the register. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

Payment in respect of applications must be received no later than the fourth Business Day after the relevant Dealing Day. However, the ACD reserves the right to request that payment in respect of applications be received prior to the relevant Dealing Day.

If an Applicant defaults in making any payment in money or transfer of property due to the ACD in respect of the sale or issue of shares, the Applicant shall indemnify the ACD and/or the Company (as the case may be) in respect of any loss or cost incurred by either of them as a result of such default and the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant (subject, in case of an issue of shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of the shares until payment has been received.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at

the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

Money laundering prevention

The Company is subject to the United Kingdom's anti-money laundering regulations and the ACD may in its absolute discretion require verification of identity from any Applicant including, without limitation, any Applicant who:

- (a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or
- (b) appears to the ACD to be acting on behalf of some other person.

In the former case verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue shares, pay the proceeds of the redemption of shares, or pay income on shares to investors. In the case of a purchase of shares where the Applicant is not willing or is unable to provide the information request within a reasonable period, the ACD also reserves the right to sell the shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The ACD will not be liable for any share price movements occurring during delays while money laundering checks are carried out. The ACD or registrar may use external credit reference agencies to verify your identity and/or bank details. This will not have any effect on your credit history.

Deferred Redemption

Subject to COLL the ACD may refuse any application for the purchase of shares in the Company, or any request for redemption of shares in the Company, if it has reasonable grounds to do so. If requested redemptions in respect of a Fund at a particular valuation point exceed 10% of a Fund's value, the ACD may defer redemptions to the next valuation point in accordance with COLL and in accordance with procedures that ensure the consistent treatment of shareholders who have sought to redeem at that valuation point.

The procedures are that to the extent redemption request are deferred, deferral will be pro-rata based on the value of shares being redeemed (provided that the ACD may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro-rata deferral shall apply) and that all deals relating to an earlier valuation point are completed before those relating to a later valuation point.

In Specie Application

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the shares to be issued is not likely to result in any material prejudice to the interests of shareholders or potential shareholders of the Fund concerned.

Minimum Purchase and Holdings

The minimum initial lump sum subscriptions for shares and the minimum holding in the Company is set out in Appendix 4. If at any time a shareholder's holding is below the specified minimum, the ACD (at its discretion) reserves the right to either sell the shares and send the proceeds to the shareholder, or to convert the shares to another share class. However, the ACD may, by special

arrangement and at its discretion, either agree on an individual basis a lower amount in relation to the minimum value requirements, or waive such requirements at its discretion.

The ACD will also offer a regular savings plan in respect of the Funds whereby shares can be purchased monthly, the settlement for which is collected via direct debit. The minimum value of shares purchased in one single transaction is £100. However the monthly saving facility is not currently available.

Redemption

Shares in each Fund may be redeemed on any Dealing Day. Dealings are on a forward price basis as explained in the paragraph headed "**Prices of Shares**" above. Shares to be redeemed pursuant to a redemption request received before the valuation point of the relevant Fund on a dealing day will be redeemed at a price based on that day's valuation and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, will be redeemed at a price based on the valuation made on the next Dealing Day. Redemption instructions may be given by delivery to the ACD of written instructions for redemption by letter to Marlborough House, 59 Chorley New Road, Bolton BL1 4QP or by fax to 01204 533045. Redemption instructions sent by fax must be followed up with the original signed instructions before any proceeds can be remitted. Redemption instructions may be given by telephone on: 0808 164 5458 between 9.00am and 5.00pm on any Business Day. Redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted, except in instances where a coverall agreement is already in place for the account. Redemption instructions are irrevocable.

A redemption contract note will be sent on or before the next Business Day following the relevant Dealing Day. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. There may also be deducted, if the consideration is to be remitted abroad, the cost of remitting the proceeds (if any). If a redeeming shareholder wishes to be paid other than by cheque, the ACD will endeavour to arrange this but at the cost of the shareholder. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

- (a) the valuation point immediately following the receipt by the ACD of the request to redeem the shares; or
- (b) the time when the ACD has received all duly executed instruments and authorisations which effect (or enable the ACD to effect) transfer of title to the shares.

However, neither the Company nor the ACD is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to the United Kingdom's anti-money laundering regulations.

In Specie Redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth Business Day following the day of receipt by the shareholder of the first

mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale.

The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary. The Depositary may pay out of the scheme property assets other than cash for the redemption of shares in a Fund only if the Depositary has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of shareholders or potential shareholders of the Fund concerned. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any SDRT to be paid in relation to the cancellation of the shares.

Minimum Redemption and Holding

If the redemption request is in respect of only some of the shares held, the minimum value of shares which may be the subject of redemption is set out in Appendix 4. Where the value of an individual holding of shares would, in consequence of a request for redemption/cancellation, fall below these amounts in respect of the relevant share classes such request may be treated as a request for redemption/ cancellation of all the shares held by such shareholder.

The value of shares for this purpose is calculated by reference to the current price, net of any initial charge. However the ACD may, by special arrangement on a case by case basis and at its discretion, agree a lower amount in relation to the minimum redemption size.

18 SWITCHING AND CONVERSIONS

Conversions

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder may convert shares in one class in a Fund for shares in a different class, of the same currency, in the same Fund subject to the investment minima set out in this Prospectus.

Share class conversions will not be possible between different currency share classes from 23rd October 2017.

Conversions will be effected by the ACD recording the change of share class on the register of the Company.

If a shareholder wishes to convert shares he should apply to the ACD in the same manner as for a sale as set out in section 17 above.

Conversions will be effected at the next valuation point. The number of shares to be issued in new class will be calculated relative to the price of share being converted from. The ACD or Registrar will notify shareholders once the conversion has been effected.

In certain circumstances the ACD may mandatorily convert a shareholder's investment from one share class into another share class. The ACD will only undertake such a conversion where the proposed share class has identical or preferential terms and the ACD will provide shareholders with no less than 60 days' notice.

Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reverse tax will be payable usually on the conversion.

There is no fee on a conversion between classes of the same Fund.

Switches

Shareholders may (subject to the qualifications below) exchange shares in one Fund for shares in a different Fund.

The right to exchange is subject to the following:

- the ACD and the Depositary are not obliged to give effect to a request for exchange of shares if the value of the shares to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the shareholder holding shares of any class of less than the minimum holding for that class of share (see above);
- the ACD may decline to permit an exchange into a Fund in respect of which there are no shares in issue, or in any case in which they would be entitled under COLL to refuse to give effect to a request by the shareholder for the redemption of shares of the old class or the issue of shares of the new class.
- the ACD will not allow switches between Funds within different currency share classes from 23rd October 2017.

Exchanges between classes of shares linked to different Funds may be subject to a charge (See "Switching Charge" below).

It should be noted that an exchange of shares in a Fund for shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

In no circumstances will a shareholder who exchanges shares in one Fund for shares in any other Fund (or who converts between classes of shares) be given a right by law to withdraw from or cancel the transaction.

Application

A shareholder wishing to exchange shares should apply in the same way as for a redemption (see above). An exchange to be made pursuant to a request received before the valuation point of the Fund concerned on a day which is a Dealing Day for that Fund (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation; where a request is received after that time, or on a day which is not a Dealing Day for the Fund, the exchange will be effected at a price based on the valuation made on the next such Dealing Day.

A contract note giving details of the exchange will be sent on or before the Business Day next following the relevant Dealing Day.

19 SUSPENSION OF DEALINGS

The ACD may with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any shares in a Fund ("dealing") where due to exceptional circumstances it is in the interests of all shareholders in the Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify shareholders of the suspension as soon as practicable after suspension commences, drawing shareholders' particular attention to the exceptional circumstance(s) which

resulted in the suspension in a manner that is clear, fair and not misleading, and will inform shareholders of how to obtain further information regarding the suspension with a view to keeping shareholders appropriately informed. The ACD shall publish on its website and/or by other general means sufficient details to keep shareholders appropriately informed about the suspension including, if known, its likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The ACD shall inform the FCA of the proposed restart of dealing in shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in shares.

The provisions relating to suspension of dealings can only apply to one or more classes of shares without being applied to other classes within the Fund, if it is in the interest of all the shareholders.

20 MANDATORY REDEMPTION OF SHARES

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- (a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;
- (b) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such shares or if it reasonably believes this to be the case;
- (d) are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the

ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

21 DISTRIBUTION

The annual accounting period for the Company and the Funds ends on 31st August (the "accounting reference date"). The half-yearly accounting period ends on 28th February (the "interim accounting reference date").

With the exception of the IFSL Tilney Bestinvest Income Portfolio, allocations and, if relevant, distributions of income, will be made on or before 30th April and 31st October each year. Allocations and/or distributions of income will be made on or before 31st January, 30th April, 31st July and 31st October in respect of the IFSL Tilney Bestinvest Income Portfolio.

Distribution statements and tax certificates will be sent to shareholders. Payments will be made by bank automated credit system. Cheques will not be sent for new investors who invest after 1st January 2018. Where new investor's bank details are not known or are inaccurate, accumulation shares will be purchased, where available, otherwise any income from income shares will be reinvested.

Where relevant, any distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

Determination of Distributable Income

As at the end of each annual accounting period, the ACD must arrange for the Depositary to transfer the income available for distribution attributable to the Funds to the distribution account.

In this context, income available for distribution generally means all sums considered by the ACD, in each case after consultation with the Company's auditors, to be in the nature of income received or receivable for the account of and in respect of the property attributable to the Funds, but excluding any amount (if any) for the time being standing to the credit of the distribution account.

The ACD need not comply with the above provisions if the average of the allocations of income to the shareholders of the Funds would be less than £10 or such other amount agreed between the ACD and the Depositary. In that case, such amounts may be carried forward to the next accounting period and will be regarded as received at the start of that period. Otherwise, such sums may be credited to capital as determined by the ACD.

On or before each annual income distribution date, the ACD must calculate the amount available for income distribution for the immediately preceding annual accounting period and must inform the Depositary of such amount.

The amount available for income distribution is calculated by taking the aggregate of the income property received or receivable for the account of the Funds in respect of the relevant period, deducting the charges and expenses of the Company paid or payable out of the income property in respect of that period and adding the ACD's best estimate of any relief from tax on those charges and expenses. Further adjustments may be made as the ACD considers appropriate (after consultation with the auditors) in relation to taxation and the proportion of the prices received or paid for shares that relate to income (taking account of any provisions in the Instrument of Incorporation constituting the Company relating to income equalisation), potential income which is unlikely to be received until 12 months after the relevant allocation date, income which should

not be accounted for on an accrual basis because of lack of information about how it accrues, any transfer between the income and the capital account (regarding payments from capital or income) and making any other adjustments which the ACD considers appropriate (after consultation with the auditors).

In relation to income shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to income shares among the holders of such shares and the ACD in proportion to the number of such shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to accumulation shares becomes part of the capital property and to the extent that shares of any other class (such as income shares) were in issue in relation to the relevant period, the interests of holders of accumulation shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an accumulation share is related. This ensures that the price of an accumulation share remains unchanged despite the transfer of income to capital property.

In calculating the amount to be distributed, the ACD must deduct and carry forward in the income account such amount as is necessary to adjust the allocation of income to the nearest one hundredth of a penny per share or such lesser fraction as the ACD may determine.

22 INCOME EQUALISATION

An allocation of income (whether annual or interim) to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the share price of shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

Equalisation applies only to shares purchased during the relevant accounting period.

23 THE AUTHORISED CORPORATE DIRECTOR'S CHARGES

The price per share at which shares are bought, redeemed or switched is calculated in accordance with the Regulations. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Initial Charge

The ACD may impose a charge payable by the shareholder on the issue of shares (the "**initial charge**"). The initial charge is deducted from the investment proceeds at the outset and is calculated as a percentage of the price of a Share. The current initial charge applicable to the share classes available are set out in Appendix 4.

The ACD may waive or discount the initial charge at its discretion.

If at any time the current initial charge applicable to shares of a particular Fund is increased, the ACD is required to give not less than 60 days' prior notice in writing to all shareholders before

such increase may take effect. The ACD is also required to revise the prospectus to reflect the new current rate and the date of its commencement.

The initial charge is exclusive of VAT which shall, if applicable, be payable in addition.

Redemption Charge

The ACD currently makes no charge on a cancellation or redemption of shares.

Switching Charge

The ACD does not currently impose a charge on switching or conversions.

Annual Charge

The ACD is entitled to an annual charge which accrues daily from the first valuation point and is payable monthly. This charge is calculated by reference to the value of the Fund on the preceding day and is payable out of the property attributable to the Fund. It is paid within seven days of the month end. The annual charge is payable by the Company from the scheme property attributable to the Fund and is paid to the ACD by way of remuneration for its duties and responsibilities to the Company as ACD. The charge is calculated separately in relation to each share linked to the Fund as a percentage rate per annum of the total value of the units of entitlement in the property of the Fund on the relevant valuation date. The current annual management charge in respect of the share class available is set out in Appendix 4.

The annual charge is exclusive of VAT which shall, if applicable, be payable in addition.

Any increase in the above rates requires not less than 60 days' prior notice in writing to the shareholders before such increase may take effect. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The annual charge will cease to be payable (in relation to a Fund) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such. The amount(s) accruing due on the last relevant valuation date before the event concerned will be adjusted accordingly.

24 THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY

The Depositary receives for its own account a periodic fee which will accrue daily based on the value of the sub fund on the immediately preceding day and is payable as soon as practicable after the month end (and in any event within seven days after the month end). The first accrual is calculated by reference to the first valuation point of the Fund. The fee is payable out of the property attributable to the Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary and in relation to each Fund is subject to a minimum fixed amount of £7,500 per annum. Subject to this minimum, the charge is otherwise calculated on a sliding scale for each Fund on the following basis:

- 0.0275% per annum of the first £50 million of the scheme property;
- 0.025% per annum of the next £150 million of the scheme property;
- 0.02% per annum of the next £50 million of the scheme property;
- 0.0175% per annum of the balance.

Any increase in the above rate shall be affected in accordance with the provisions of COLL 4.3.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day on which that day falls.

The total remuneration payable to the Depositary out of the property attributable to each Fund for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on markets and the value of the stock involved and range from £10 to £175. The transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country depending on the markets and the value of stock involved. Custody charges currently range between 0.01% and 0.7% of the net asset value, and accrue and are payable as agreed from time to time by the ACD and the Depositary.

The Depositary will also be reimbursed out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law, including (but not limited to):

- (a) custody of assets (including overseas custody services);
- (b) the acquisition, holding and disposal of property;
- (c) the collection of dividends, interest and any other income;
- (d) the maintenance of distribution accounts;
- (e) the conversion of foreign currencies;
- (f) registration of assets in the name of the Depositary or its nominees or agents;
- (g) borrowings, stock lending or other permitted transactions;
- (h) communications with any parties (including facsimile and SWIFT);
- (i) taxation matters;
- (j) insurance matters;
- (k) dealing in derivatives; and
- (l) the Depositary's report as set out in annual reports of the Company.

Ranges of Charges

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Depositary Agreement.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Allocation of Expenses

Any fees, liabilities, expenses, costs or charges not attributable to a particular Fund will generally be allocated between the Funds pro rata to Net Asset Value of the Funds. However, the ACD has the discretion to allocate these fees and expenses in a manner which is fair to the Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.

25 OTHER PAYMENTS OF THE COMPANY

The following expenses (being the actual amounts incurred together with any VAT payable thereon) may also be payable by the Company out of its assets at the discretion of the ACD:

- transaction costs, including (without limitation) the fees and/or expenses incurred in acquiring, registering and disposing of investments, such as (for example) broker's commissions (where permitted under the FCA Handbook), fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- the direct and indirect transaction and operational costs and/or fees arising from time to time as a result of the ACD's use of efficient portfolio management techniques (as described in Appendix 1);
- any costs incurred in producing or dispatching a payment made by the Company;
- any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- any expenses incurred in relation to any secretarial duties, such as maintaining any necessary documentation;
- any costs in relation to the publication of share prices or the NAV of the Company;
- any amount payable by the Company under any indemnity provisions;
- interest on borrowings permitted under the Instrument of Incorporation and this Prospectus and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements;
- taxation and other duties payable in respect of the Company and its Funds, or in respect of the issue or sale of shares;

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- any costs incurred in respect of convening and holding any meetings of shareholders, including meetings convened on a requisition by holders not including the ACD or an associate of the ACD;
 - any costs in modifying the Instrument of Incorporation, Prospectus, the Key Investor Information Document or Supplementary Information Document of the Company, including costs incurred in respect of meetings of shareholders convened for the purpose, where the modification is:
 - necessary to implement any change in the law including changes to the Regulations; or
 - necessary as a direct consequence of any change in the law including changes to the Regulations; or
 - expedient having regard to any fiscal enactment and which the ACD and the Depositary agree is in the interest of shareholders; or
 - to remove obsolete provisions from the Instrument of Incorporation, the Prospectus the Key Investor Information Document or Supplementary Information Document of the Company
 - any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, and any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
 - the expenses of the Depositary in the convening a meeting of shareholders convened by the Depositary alone;
 - any audit fees of the Auditor and VAT thereon and any proper expenses of the Auditor;
 - any fees and any proper expenses of any professional advisers retained by the Company or by the Company in relation to the ACD;
 - the cost of preparing, printing and distributing literature required or necessary for the purpose of complying with COLL, the OEIC Regulations, the FCA's Conduct of Business Rules or any other law or regulation, (excluding the cost of dissemination of the Key Investor Information Document or Supplementary Information Document);
 - the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders;
 - any costs of listing the prices of the Funds in publications and information services selected by the ACD;
 - the fees and any proper expenses of any professional advisers incurred by the ACD and the Depositary in relation to the establishment of the Company and its Fund(s);

- the fees of the Registrar for providing administration services for the Funds and maintaining the register;
- the Registrar will also maintain sub-registers in respect of Individual Savings Accounts entitlements;
- the fees of the FCA under Schedule 1, Part III of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- any sum due by virtue of any provision of COLL such as cancellation proceeds and reasonable stock lending expenses;
- value added tax in respect of any of the costs, expenses, fees and charges payable by the company; and
- any other charges/expenses that may be taken out of the Company's property in accordance with COLL.

Registrar's fees

The Registrar is entitled to payment of any fees, expenses and disbursements (including the fees, expenses and disbursements resulting from the establishment and maintenance of any sub-register) for which the Company is also responsible for paying. The Registrar's fees are currently £12.50 per shareholder per annum.

Set-up costs

Subject to the Regulations, the ACD and the Depositary are permitted to be reimbursed for the set-up costs incurred in relation to the authorisation and establishment of the Company, its Funds and any new Funds.

Treatment of charges

Expenses may be payable out of the capital property or the income property of the Funds at the discretion of the ACD. Charges made to the capital property may constrain capital growth.

Charges to Capital

In relation to the Funds all or part of the remuneration of the ACD may be treated as a capital charge, which may result in a constraint of capital growth. The maximum amount of the charge which may be so treated for the Funds is the periodic charge payable to the ACD as shown on page 24. The current allocation of the ACD's annual charge in respect of each Fund is set out below:

Fund	Treatment of ACD's annual charge
IFSL Tilney Bestinvest Income Portfolio	Capital
IFSL Tilney Bestinvest Defensive Portfolio	Capital
IFSL Tilney Bestinvest Aggressive Growth Portfolio	Income
IFSL Tilney Bestinvest Growth Portfolio	Income

IFSL Tilney Bestinvest Income & Growth Portfolio	Capital
IFSL Tilney Bestinvest Conservative Portfolio	Income
IFSL Tilney Bestinvest Maximum Growth Portfolio	Income

In relation to the Funds, subject to and in accordance with COLL, all or part of the charges and expenses of the Company may be treated as a capital charge if agreed by the ACD and the Depositary.

26 TAXATION

THE FOLLOWING SUMMARY IS BASED ON CURRENT UK LAW AND HM REVENUE & CUSTOMS' PRACTICE. THE RELEVANT FISCAL RULES, INCLUDING LEVELS AND BASES OF, AND RELIEFS FROM TAXATION, THEIR INTERPRETATION AND HM REVENUE & CUSTOMS' PRACTICE, MAY CHANGE IN THE FUTURE.

IT IS INTENDED TO OFFER SOME GUIDANCE TO PERSONS (OTHER THAN DEALERS IN SECURITIES) ON THE UK TAXATION OF THE COMPANY AND ITS SHAREHOLDERS. IT SHOULD NOT BE REGARDED AS DEFINITIVE OR EXHAUSTIVE LEGAL OR TAX AND PROSPECTIVE INVESTORS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE TAXATION AND EXCHANGE CONTROL CONSEQUENCES OF INVESTING IN THE COMPANY. IF PROSPECTIVE INVESTORS ARE IN ANY DOUBT AS TO THEIR TAXATION POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

IN PARTICULAR, THIS SUMMARY DOES NOT TAKE ACCOUNT OF PARTICULAR INVESTORS' INDIVIDUAL CIRCUMSTANCES, DOES NOT ADDRESS THE TAXATION CONSEQUENCES FOR INVESTORS WHO MAY BE SUBJECT TO TAXATION OR EXCHANGE CONTROL IN A JURISDICTION OTHER THAN THE UK AND DOES NOT ADDRESS INVESTORS FALLING INTO PARTICULAR CATEGORIES (SUCH AS LIFE INSURANCE COMPANIES OR EMPLOYEES OF ENTITIES CONNECTED TO THE COMPANY) WHICH MAY BE SUBJECT TO SPECIAL RULES.

Taxation of the Company

The UK tax regime applicable to the Company is primarily set out Chapter 2 of Part 13 of the Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 (the "Tax Regulations"). Each Fund is regarded as a separate taxable entity in its own right, and the Company as a whole is not so regarded.

Income

Each Fund is liable to corporation tax on most sources of income net of allowable expenses of management (and in relevant cases, interest distributions made by the Fund). Corporation tax will be payable at a rate equal to lower rate of income tax (currently 20%)

However, the Funds will not be liable to UK corporation tax on, inter alia, dividends treated as exempt from tax under Chapter 9A of the Corporation Tax Act 2009 (the "**CTA 2009**") and the franked portion of dividends from UK authorised unit trusts and other UK open-ended investment companies. Very broadly, the franked portion of a dividend is the proportion of the dividend distribution which corresponds to the part of the payer's gross income which derives from franked investment income. Franked investment income broadly means dividends from UK resident companies.

Income from overseas sources may be taxed in that overseas jurisdiction as well as in the UK. Depending on the exact circumstances, some or all of that overseas tax may be offset under double taxation relief arrangements against UK corporation tax payable by the Fund.

Chargeable gains

The Funds will not be subject to UK corporation tax on chargeable gains arising on the disposal of their investments, nor will they be entitled to corporation tax relief on losses which are treated as capital in nature.

Each Fund will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) derived from their creditor loan relationships or derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under the heading "net capital gains/losses" in the Fund's statement of total return for the accounting period in question.

Stamp taxes

There is no specific exemption from stamp duty or SDRT for authorised investment funds such as the Company. Consequently, the Company will be liable to pay such taxes as normal when it purchases underlying investments.

Broadly speaking, stamp duty is paid on a transaction involving stock or marketable securities, and the rate is 0.5% of the value of the stock or securities.

The Company may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

Taxation of the shareholder

Income

Dependent upon the nature of the income arising in a Fund, the total amount available for distribution to shareholders may be shown in the distribution accounts of that Fund either as available for distribution as a dividend or as available for distribution as yearly interest.

A Fund can only make distributions as yearly interest where more than 60% of its investments by market value are "qualifying investments". "Qualifying investments" broadly means interest-bearing securities, money placed at interest and investments in authorised unit trusts or OEICs which themselves have more than 60% of their investments in qualifying investments.

It is not the ACD's intention to manage the assets attributable to the Funds such that distributions are regarded as yearly interest distributions. It is therefore expected that the remaining Funds will show all amounts as available for distribution as dividends.

Where a Fund makes dividend distributions, such distributions should be treated in the same way as dividends from a UK resident company. As such they will carry a tax credit of 10% of the total of the net distribution and the tax credit. Each shareholder should be sent a tax certificate notifying them of the amount of the distribution and of the associated tax credit.

For shareholders holding Accumulation Shares, the UK tax treatment will be the same as if they held Income Shares, albeit that they do not receive the income represented by the distribution at

the time of that distribution and that income is instead re-invested. Such shareholders will be treated for UK tax purposes as if they had received the re-invested income and should be issued with tax certificates accordingly.

UK resident individual shareholders and other shareholders, such as trustees, within charge to UK income tax

- Dividend distributions

The Company will generally make dividend distributions which broadly reflect any income arising from its investments. Dividend distributions by the Company are made without deduction of income tax. The first £2,000 of dividend distributions received by individual investors in any tax year are not subject to income tax. Dividend distributions received in excess of this amount should be reported on the individual investor's Self Assessment Tax Return. For distribution amounts in excess of £2,000 in any tax year, individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 7.5% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 32.5% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 38.1% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for the additional rate of tax.

UK resident corporate shareholders and other shareholders within charge to UK corporation tax

- Dividend distributions

Dividend distributions received by corporate shareholders chargeable to UK corporation tax will need to be streamed into 'franked' and 'unfranked' income according to the underlying gross income of the Company.

In broad terms, the portion treated as being 'franked' will be such proportion of the Company's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate shareholder (unless the shareholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate shareholder will, therefore, be subject to corporate tax at the rate applicable to that corporate shareholder but with credit for the income tax deducted. Such shareholders may, therefore, be liable to further tax and any ability to claim repayment of the income tax credit will be limited to the corporate shareholder's share of the Company's liability to corporation tax for the distribution period in question.

Other shareholders

- Dividend distributions

This section applies to shareholders who do not fall into the categories of shareholders discussed above. Shareholders who are resident in jurisdictions other than the UK for tax purposes will not generally fall within those categories unless they are carrying on a trade in the UK through a permanent establishment.

Dividend distributions will be made gross to shareholders who are not UK resident. Non resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

Chargeable Gains

As mentioned in more detail below, shareholders may, depending on their circumstances, be liable to capital gains tax or corporation tax on chargeable gains arising from a disposal of any shares. For these purposes, a disposal includes a sale or a redemption of shares. Proceeds on the redemption of shares are paid to shareholders without deduction of tax.

An exchange of shares in one Fund for shares in any other Fund ("switching") will be treated as a disposal and acquisition for those purposes. An exception to this rule applies where two funds merge with a result that one fund ceases to exist. Usually, in these circumstances shares in the new fund will be treated as having been acquired at the same time and for the same amount as the shares in the old fund.

For Accumulation shares, income accumulated and on which income tax or corporation tax on income has been paid can generally be added to the cost of those Accumulation shares when computing the amount of any gain.

UK resident or ordinarily resident individual shareholders and shareholders who are UK resident trustees

Capital gains made by individual Shareholders who are resident in the UK for tax purposes on the sale, disposal or as a result of any other chargeable event will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2018/2019, the first £11,700 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Subject to their personal circumstances, gains in excess of this amount are taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

UK resident corporate shareholders and other shareholders within charge to UK corporation tax

For shareholders within the charge to UK corporation tax, the corporation tax treatment on a disposal of their shares in a Fund differs according to whether more than 60% of the market value of the investments of the Fund in question are invested in are "qualifying investments". "Qualifying investments" broadly means interest-bearing securities, money placed at interest and investments in authorised unit trusts or OEICs which themselves have more than 60% of their investments in qualifying investments.

It is not the ACD's intention to manage the assets attributable to the Funds such that more than 60% of the market value of the investments are invested in qualifying investments.

Capital gains made by Shareholders liable to UK corporation tax will be taxable at the corporation tax rate applicable to that corporate Shareholder after taking account the availability of any indexation relief. The main rate of corporation tax is currently 19%.

Other shareholders

This section applies to shareholders who do not fall into the categories of shareholders discussed above. Shareholders who are resident in jurisdictions other than the UK for tax purposes will not generally fall within those categories unless they are carrying on a trade in the UK through a permanent establishment.

Shareholders who are non UK resident will not normally be liable to UK tax on capital gains arising on a sale, disposal or other chargeable event unless the shareholding is connected with a trade carried on by the Shareholder through a UK branch or agency or certain anti-avoidance provisions relating to temporary non-UK residence apply

Income Equalisation

Since the Funds operate income equalisation, the first allocation made after the acquisition of the shares may include a sum ("equalisation") representing that part of the acquisition price of the shares which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the shares. This is the case regardless of whether the shares in question are Accumulation shares or Income shares, and despite the fact that for Accumulation shares the equalisation amount is re-invested.

A shareholder who sells shares part way through a distribution period will receive a price which includes an equalisation element. This equalisation element is taxable as income in the normal way.

EU Savings Directive

The European Union Directive on the Taxation of Savings Income (2003/48/EC) (the "EU Savings Directive") provides that "paying agents" established in a member state of the EU (or certain prescribed dependent or associated territories of member states) which pay "savings income" to individuals resident in another member state (or, depending on the state in which the paying agent is established, possibly also to individuals resident in the prescribed dependent or associated territories) are obliged, depending on the state in which the paying agent is established, either to disclose details of the payment and payee to taxation authorities or to withhold tax from the payment.

For the purposes of the UK's implementation of the EU Savings Directive, the proceeds of a sale, refund or redemption of shares in the Company and/or the proceeds represented by a distribution from the Company may be classed as "savings income". Sale, refund or redemption proceeds will be savings income if more than 25% of the Company's assets are invested in money-debts. Distribution proceeds will be savings income if more than 15% of the Company's assets are invested in money-debts.

Under the UK's implementation, where savings income is paid by a paying agent established in the UK to an individual resident in another member state or prescribed territory, the paying agent is obliged to disclose details of the payment to the HM Revenue & Customs. The identity of the relevant paying agent depends on how a shareholder purchases and holds shares. For investors who purchase shares directly, the paying agent is likely to be the ACD.

Consequently, it may be necessary or desirable for the Company, the ACD or any other person or entity connected to the Company to collect certain additional information from

shareholders or to take other action connected to the EU Savings Directive to enable disclosures to be made to tax authorities or, where applicable, tax to be withheld.

Inheritance Tax

Shares held in any of the Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT). Shares held by trustees are potentially subject to special rules which may charge IHT periodically.

IHT is chargeable on the death of a person, on gifts made within the seven years before an individual's death and (immediately) on gifts to most types of trusts.

ISAs

It is intended that shares in the Funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares ISA.

27 REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31 August.

The annual report of the Company (the "**long report**") will be published on or before the end of December and the half-yearly long report on or before the end of April in each year. Copies of these long reports may be inspected at, and copies obtained free of charge from the ACD at its operating address or at www.ifslfunds.com. These reports may also be inspected at the Depositary's office during normal office hours.

The long reports shall (if relevant) contain details of:

- (a) the percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements that the ACD has made for managing a Fund's liquidity;
- (c) each Fund's current risk profile and the risk management systems employed by the ACD to manage those risks.

28 ANNUAL GENERAL MEETING

The OEIC Regulations allow for the Company to dispense with the requirement to hold Annual General Meetings. The ACD has therefore decided that the Company will not hold Annual General Meetings. Shareholders will therefore only be entitled to exercise their voting rights at Extraordinary General Meetings of the Company.

29 VOTING

The convening and conduct of Shareholder's meetings and the voting rights of Shareholders at those meetings are governed by the Instrument of Incorporation and COLL, which are summarised below.

Notice and Quorum

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons

who are known not to be holders at the date of the meeting or other relevant date. Shareholders will be given at least 14 days' prior notice of a general meeting.

The quorum for a meeting is two Shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

Voting Rights

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of holders.

Except where COLL or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution (an ordinary resolution).

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the shareholders (or, where applicable, class of shareholders) for any proposed change to the Company or any of its Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

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- certain changes to the investment objective and policy of the Funds;
 - the removal of the ACD;
 - any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the COLL.

30 INVESTMENT AND BORROWING POWERS

A description of the types of property the Company may invest in and a summary of the applicable limits is set out in Appendix 1. A list of the eligible securities and derivatives markets is set out in Appendix 2.

31 TRANSFER OF SHARES

A shareholder is entitled (subject to as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the ACD for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the ACD may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

32 WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of the Fund under COLL is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company or the Funds will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

Subject to the foregoing, the Company or a Fund will be wound up or terminated (as appropriate) under COLL:

- if an extraordinary resolution of shareholders of either the Company or the relevant Fund (as appropriate) to that effect is passed;
- on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of that Fund;
- on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property, or
- on the effective date of a duly approved scheme of arrangement which is to result in a Fund ceasing to hold any scheme property;

The ACD may request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first shares linked to a Fund the net value of the assets of the Company attributable to such Fund is less than £1 million.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or a Fund (as the case may be) the ACD may arrange for interim distribution(s) to be made to shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to shareholders. The distribution made in respect of a Fund will be made to the holders of shares linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate any of the Funds. On commencement of such winding up or termination the Company will cease to issue and cancel shares and transfers of such shares shall cease to be registered.

On completion of the winding up of the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

33 OTHER INFORMATION

Delegation

The ACD and the Depositary, subject to exceptions specified in the Regulations, may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the Regulations apply.

Conflicts of Interest

The Depositary or any associate of the Depositary, may (subject to COLL) hold money on deposit from, lend money to, or engage in stocklending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

The Depositary, the ACD, the Investment Manager or any investment adviser or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL apply and are observed.

Subject to compliance with COLL the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The ACD and the Investment Manager (and other companies within their respective groups) may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to that of the Fund. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or the Fund. The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Depositary, the ACD, or any investment adviser or any associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

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- (a) their acting as agent for the Company in the sale or purchase of property to or from the Funds; or
 - (b) their part in any transaction or the supply of services permitted by the COLL; or
 - (c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Liability and Indemnity

With the exception mentioned below:

- The ACD, the Depositary and the Auditors are each entitled under the Instrument of Incorporation of the Company to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;
- any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions.

Professional Liability Risks

As the Company is an 'Alternative Investment Fund' for the purposes of the AIFM Directive, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Funds by maintaining an amount of own funds to meet the capital requirements under the AIFM Directive and complying with the qualitative requirements in the AIFM Directive that address professional liability risks.

Rebate of Fees and Commission

The ACD may (where permitted by the Regulations) at its sole discretion rebate its initial, or periodic charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares.

34 GENERAL

Market Timing and short term trading

The ACD does not permit the Funds to be used for the purposes of 'market timing' and 'short term trading'. For these purposes market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. Short-term trading in a Fund may harm performance in particular in respect of portfolio management strategies, and may increase costs such as brokerage and administration costs. The ACD will undertake monitoring activities to ensure that market timing is not taking place in any of the Funds.

Complaints procedure

Any complaint about any aspect of the ACD's service should in the first instance be made in writing to the ACD's Compliance Officer at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. More details about the Financial Ombudsman Service are available from the ACD.

Cancellation Rights

A notice of an Applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) an Applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the Applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

Notices, Remittances or Service of Other Documents

The address for service on the Company of notices or other documents required or authorised to be served on it is Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

All documents and remittances are sent at the risk of the shareholder.

All notices or documents required to be served on shareholders shall be served by post to the address of such shareholder as evidenced on the register.

The Financial Services Compensation Scheme

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The ACD will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

Documents and information available

Copies of the following documents are available for all purchasers of shares on request, free of charge from the ACD at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP

- Latest version of the Company's Prospectus;
- Latest version of the Company's Instrument of Incorporation;
- The latest annual and half-yearly long reports applying to the Funds; and
- The ACD Agreement.

The above documents are also available for inspection on any Business Day during normal business hours at the offices of the ACD.

Governing Law

The Company, the Instrument, this Prospectus and any matters arising out of or in connection with a shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. The rights of the shareholders and the construction and effect of the provisions of the Instrument and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Historical Information

Please see Appendix 5 for historical performance information

Appendix 1

Investment and Borrowing Powers

The Company may exercise the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Instrument and this Prospectus. The Company may exercise in respect of the Funds the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes subject to the relevant Fund's investment objective and policy.

The Funds shall invest in such assets as are described in the investment policy of each Fund although investment in other asset classes is also permitted as set out in COLL as it applies to Non-UCITS Retail Schemes and as specified below. Therefore, the capital property of the Funds may at any time consist entirely of such assets as are described in the investment policy of each Fund or a mixture of such assets as well as investments of other asset classes described below.

Collective Investment Schemes

The Funds may invest up to 100% of the scheme property in units in collective investment schemes established in the United Kingdom, other jurisdictions in the European Union, the Channel Islands and Switzerland.

Not more than 35% in value of the property of the Funds may consist of units or shares in any one collective investment scheme.

The Funds must not invest in units or shares of a collective investment scheme (the "Second Scheme") unless the Second Scheme falls within one of the following categories:-

- (a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS directive; or
- (b) a scheme which is a recognised scheme (as defined in COLL); or
- (c) a scheme which is authorised as a Non-UCITS Retail Scheme; or
- (d) a scheme which is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or
- (e) any other scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the property of the scheme (including any transferable securities which are not approved securities) is invested.

The Second Scheme must also operate on the principle of a prudent spread of risk, it should be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes.

Additionally, the participants in the Second Scheme must be entitled to have their units redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units relate and which are determined in accordance with the scheme.

The scheme property attributable to a Fund may include shares in another Fund (a "Second Fund") provided that:

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- (a) the Second Fund does not hold shares in any other Fund in the Company; and
 - (b) the investing or disposing Fund must not be a feeder UCITS to the Second Fund.

The Funds may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD (including a Second Fund). However, if a Fund invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of that Fund before the close of the business on the fourth business day after the agreement to invest or dispose of units:

- (a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- (b) on a disposal – any amount charged by the issuer on the redemption of such units.

Transferable Securities and Money Market Instruments

The Funds may invest in transferable securities and money market instruments (as defined in COLL) which are:

- (a) admitted to or dealt in on an eligible market in accordance with COLL (and as set out in Appendix 2);
- (b) recently issued transferable securities with terms of issue which include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue;
- (c) approved money market instruments not admitted to or dealt on an eligible market which satisfy the requirements in COLL 5.2.10AR(1) to 5.2.10CR.

Not more than 20% in value of the property of the Funds may consist of transferable securities which do not fall within (a) to (c) above or which are money market instruments which are liquid and have a value which can be determined accurately at any time.

Not more than 10% in value of the property of the Funds may consist of transferable securities or money market instruments issued by any single body (however, this rule does not apply in respect of government and public securities and where schemes replicate an index – see below).

Warrants

Up to 5% in value of the scheme property attributable to the Funds may consist of warrants although it is not anticipated that investment in warrants by any Fund will affect the level of volatility of the Fund. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL.

Cash and Near Cash

The property of the Funds may consist of cash or near cash to enable:-

- (a) the pursuit of a Fund's investment objective;

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- (b) the redemption of units;
 - (c) the efficient management of the Funds in accordance with its objectives; or
 - (d) any other purposes which may reasonably be regarded as ancillary to the objectives of the Funds.

Cash which forms part of the property of the Funds may be placed in any current or deposit account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Funds as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arms-length between two independent parties.

Government and Public Securities

The property of the Funds may consist of government and public securities provided no more than 35% in value of the scheme property attributable to the Funds is invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

Schemes replicating an Index

Any Fund may invest up to 20% in shares and debentures which are issued by the same body where the aim of the investment policy of that fund as stated in its most recently published prospectus is to replicate the performance or composition of an index which complies with the following:-

- (a) it has a sufficiently diversified composition;
- (b) it must be a representative benchmark for the market to which it refers; and
- (c) it must be published in an appropriate manner.

The limit may be raised to 35% for a particular scheme, but only in respect of one body and where justified by exceptional market conditions.

Gold

Whilst the Company is permitted to invest in gold, it is currently not intended that the Funds will invest in gold.

Immovable Property

The Company may invest in immovable property.

Derivatives – Efficient Portfolio Management (including Hedging)

The Funds may invest in derivatives for efficient portfolio management purposes (including hedging) and the Investment Manager may make use of a variety of derivative instruments in accordance with COLL. Where derivatives are used for efficient portfolio management (including hedging), this will not compromise the risk profile of the Funds. Use of derivatives will not contravene any relevant investment objectives or limits.

Pursuant to the Regulations, the Funds may enter into a transaction which is:

- (a) a permitted transaction;

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- (b) for the purpose of hedging the portfolio;
 - (c) (alone or in combination with one or more others) reasonably believed by the ACD to be economically appropriate for the Company; and
 - (d) fully covered in accordance with the Regulations.

Permitted transactions are derivatives transactions (i.e. options, futures or contracts for differences) and forward transactions in a currency. A derivatives transaction may be either an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market as set out in Appendix 2) or an over-the-counter derivative in accordance with the applicable FCA rules.

A transaction may not be entered into if its purpose could reasonably be regarded as speculative.

A forward currency transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Funds and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the Regulations. A permitted transaction may at any time be closed out.

Any forward transaction must be with an eligible institution or an approved bank.

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL.

In relation to the generation of additional capital or income, there is an acceptably low level of risk in any case where the ACD reasonably believes that the Fund concerned is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:

- by taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the relevant Fund holds or may properly hold;
- by receiving a premium for the writing of a covered call option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit.

To be economically appropriate to the relevant Fund, the ACD must reasonably believe that:

- for transactions undertaken to reduce risk or cost (or both), the transaction (alone

or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and

- for transactions undertaken to generate additional capital or income, the relevant Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

No transaction may be entered into unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the forward contract, is covered by cash or near cash sufficient to match the exposure.

Derivatives – Investment Purposes

General

The Funds may also invest directly in derivative and forward transactions for investment purposes. The Fund's investment powers in relation to derivatives means that for regulatory purposes it will be regarded as a higher volatility fund. However, the Investment Manager's use of derivative techniques will have the overall intention of reducing the volatility of returns, reflecting the investment policy for the Company generally. **The ACD therefore does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.**

A transaction in derivatives or a forward transaction must not be effected for the Company unless the transaction is of a kind specified below and the transaction is covered.

Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraphs headed "Spread – General", "Government and Public Securities" below and in accordance with COLL 5.6.7R and COLL 5.6.8R and COLL 5.6.5R(2), except for index-based derivatives where the following rules apply.

Where the Company invests in an index-based derivative, provided the relevant index falls within COLL 5.6.23R (Schemes replicating an index) the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

Permitted Transactions (derivatives and forwards)

A transaction in derivatives or a forward transaction must not be effected for the Company unless the transaction is of a kind specified below and the transaction is covered.

Derivatives transactions must either be in an approved derivative (being a derivative which is traded or dealt in on an eligible derivatives market as set out in Appendix 2) or an over the counter derivative with an approved counterparty in accordance with COLL.

A transaction in a derivative must not cause the Company to diverge from its investment objectives as stated in the instrument of incorporation and the most recently published version of this prospectus.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

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- transferable securities;
 - money market instruments;
 - deposits;
 - derivatives;
 - gold;
 - immovable property;
 - collective investment schemes;
 - financial indices;
 - interest rates;
 - foreign exchange rates; and
 - currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22(3) R are (Requirement to cover sales) are satisfied.

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL. The ACD must ensure compliance with COLL 5.3.6R.

All derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee, and it is characterised by daily mark-to-market valuation of the derivative positions and an at least daily margining.

A derivative or forward transaction which will or could lead to the delivery of property for the account of Company may be entered into only if:

- (a) that property can be held for the account of the Company; and
- (b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Requirement to cover sales

No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment of rights (or, in Scotland, assignation), and the property and rights above are owned by the Company at the time of the agreement.

This requirement does not apply to a deposit, nor does it apply where:

- (a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument which is highly liquid;

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- (b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exits within the scheme property which falls within one of the following asset classes:
 - (i) cash;
 - (ii) liquid debt instruments (eg government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
 - (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (eg haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

- (a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.
- (b) on approved terms. The terms of a transaction in derivatives are approved only if the ACD:
 - (i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value.
- (c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 - (i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
 - (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- (d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
 - (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

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- (ii) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

Collateral required under OTC derivative transactions

The Company's exposure in respect of an over the counter derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions below such that the collateral must be:

- (a) marked to market on a daily basis and exceed the value of the amount of risk;
- (b) exposed only to negligible risks (e.g. government bonds of first credit rating and is liquid, or cash);
- (c) held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- (d) be fully enforceable by the Company at any time.

OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III of the Banking Consolidation Directive; and are based on legally binding agreements.

Derivative exposure

The Company may invest in derivatives and forward transactions only where the exposure to which the Company is committed by that transaction itself is suitably covered from within the Company's property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Company is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Company's property. Therefore, the Company must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Company is committed. The detailed requirements for cover of the Company are set out below.

Cover used in respect of one transaction in derivatives or forwards transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the Company is or may be committed by another person, is covered globally.

Exposure is covered globally if adequate cover from within the scheme property is available to meet the Company's total exposure, taking into account the value of the underlying assets, any

reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Cash not yet received into the scheme property of the Company but due to be received within one month is available as cover for these purposes.

Property which is the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

The total exposure relating to derivatives held in the Company may not exceed the net value of the property.

Deposits

The property of the Funds may consist of deposits (as defined in COLL) but only if it:-

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Spread - General

In applying any of the restrictions referred to above:-

- (a) not more than 20% in value of the Funds' property may consist of deposits with any single body;
- (b) not more than 10% in value of the Funds' property is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R); however, the limit of 10% is raised to 25% in respect of covered bonds;
- (c) the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the Funds' property. However, the exposure may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in (subject to COLL 5.6.7R(8));
- (d) Not more than 35% in value of the Fund is to consist of the units of any one collective investment scheme.

The Fund may not invest in warrants or nil and partly paid securities unless the investment complies with the conditions in COLL 5.2.17R.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Borrowing

Subject to the Company's Instrument of Incorporation and COLL (as it relates to non-UCITS Retail Schemes), the Company may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the scheme property of the relevant Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of a Fund must not, on any day, exceed 10 per cent of the value of the property of the relevant Fund.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD or the Investment Manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the ACD as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Leverage

The ACD will not employ Leverage in respect of its management of the Funds save where it undertakes certain derivatives and forward transactions for the limited purposes described in this section and subject at all times to the requirements and restrictions set out in the Regulations insofar as they relate to Non-UCITS Retail Schemes. Therefore the Company will not be regarded as a type of fund using Leverage on a substantial basis (as described in the AIFM Directive).

Types and sources of Leverage and circumstances in which Leverage may be used

The Funds may incur Leverage (whether through borrowing of cash or transferable securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in this Prospectus.

The Funds will not enter into any collateral and asset reuse arrangements.

Calculation of Leverage

The AIFM Directive prescribes two methodologies for calculating overall exposure of a Fund: the "commitment method" and the "gross method". These are described briefly below.

The commitment method takes account of the hedging and netting arrangements employed by a Fund at any given time. This calculation includes exposure through the use of derivatives, reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted pursuant to that Fund's investment objectives and policies as set out in this Prospectus. This calculation also includes cash and cash equivalents in the Fund currency.

The gross method calculates exposure in a very similar way to the commitment method but by contrast, it does not take account of the netting or hedging arrangements employed by a Fund. It also excludes from the calculation, cash and cash equivalents in the Fund currency.

Maximum level of Leverage

The Funds are subject to a maximum level of incremental leverage of 10 per cent under the commitment method and 110 per cent under the gross method.

For clarification, under AIFMD this means the maximum level of leverage is 110 per cent (or 1.1:1) under the commitment approach and 210 per cent (or 2.1:1) under the gross method.

A leverage ratio of 1 or below indicates a fund is unleveraged whereas a leverage ratio of above 1 means the fund is leveraged.

Risk management

The ACD uses a risk management process which enables it to monitor and measure as frequently as appropriate the risk of the Company's positions and their impact on the overall risk profile of the Company. The ACD does not anticipate the intended use of derivatives and forwards transactions as set out above to have any detrimental effect on the overall risk profile of the Company or any of the Funds.

Restrictions on lending of money

None of the money in the scheme property of the Company may be lent and, for the purposes of this prohibition, money is lent by the Company if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

This rule does not prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

Restrictions on lending of property other than money

The scheme property of the Company other than money must not be lent by way of deposit or otherwise. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for these purposes.

Nothing in this rule prevents the Company or the Depositary at the request of the Company, from lending, depositing, pledging or charging scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL.

General power to accept or underwrite placings

Any power in COLL to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Instrument.

This rule applies to any agreement or understanding which:

- (a) is an underwriting or sub-underwriting agreement; or
- (b) contemplates that securities will or may be issued or subscribed for or acquired for the account of the Company.

The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

The exposure of the Company to agreements and understandings (a) and (b) above must, on any day, be:

- (a) covered in accordance with COLL 5.3.3R (Cover for transactions in derivatives and forward transactions); and
- (b) such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any applicable limit in COLL.

Guarantees and indemnities

The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

None of the scheme property of the Company may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

The above paragraphs do not apply to:

- (a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL; and
- (b) for the Company:
 - (i) an indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations (Exemptions from liability to be void);
 - (ii) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and
 - (iii) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of shares in that scheme become the first shareholders in the Company.

Stock lending

The Company, or the Depositary at the request of the Company, may enter into a repo contract, or a stock lending arrangement in accordance with COLL 5.4 if it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Funds with an acceptable degree of risk.

The Company or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:-

- (a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

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- (b) the counterparty is an authorised person, or a person authorised by a home state regulator or otherwise permitted under COLL; and
 - (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

Appendix 2

Eligible Markets

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of the Funds (subject to the investment objective and policy of each Fund):-

- (a) a "regulated market" as defined in COLL; or
- (b) a securities market established in any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden and the UK) which is regulated, operates regularly and is open to the public.

The alternative investment market (AIM) of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, and the ICAP Securities and Derivatives Exchange (ISDX) are also an eligible securities market for the purposes of the Funds.

Eligible Derivatives Markets

Set out below are the derivatives markets through which the Company may deal on account of the Funds (subject to the investment objective and policy of each Fund):

Country	Market
UK	ICE Futures Europe

Appendix 3

Additional Information

Investment Fund Services Limited acts as authorised corporate director or authorised unit trust manager in respect of the following OEICs and unit trusts:

- Acumen OEIC
- IFSL AMR OEIC
- IFSL Brooks Macdonald Fund
- IFSL Brunsdon OEIC
- IFSL Equilibrium OEIC
- IFSL James Hambro Umbrella Fund
- IFSL Ravenscroft Huntress OEIC
- IFSL Sanlam OEIC
- IFSL Select Investment Funds
- IFSL Sinfonia OEIC
- IFSL Tilney Bestinvest Multi Asset Portfolio
- IFSL Tilney Bestinvest Multi Asset Portfolio Series II
- IFSL Trade Union Unit Trust
- Mazarin OEIC
- The Galatea Fund

Directors of Investment Fund Services Limited

The directors of Investment Fund Services Limited are:

Andrew Staley - In addition to his role as director of the Manager, Mr Staley also acts as managing director of Marlborough Investment Management Limited and is a director of Novia Global Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, Marlborough Fund Managers Limited,

MFM Unit Trust Managers Ltd, UK Travel Limited, Continuum DFM Limited and UFC Fund Management PLC.

Nicholas FJ Cooling - In addition to his role as director of the Manager, Mr Cooling also acts as the investment director of Marlborough Investment Management Limited and is a director of Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, UFC Fund Management PLC, My Continuum Financial Limited, Continuum DFM Limited, UK Travel Limited and Spinney Lodge Freehold Management Limited.

Wayne Green - Also a director of Marlborough Group Holdings Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Techinvest Limited, IFSL International Limited, IFSL ICAV, Marlborough International Management Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited and IFSL Administration Limited.

Allan Hamer - Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Marlborough International Fund PCC Limited.

Helen Redmond - Also a director of IFSL Professional Services Limited.

Helen Derbyshire – Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Limited and IFSL Administration Limited.

Dominique Clarke - Also a director of Marlborough Group Holdings Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Techinvest Limited, IFSL International Limited, IFSL ICAV, UFC Fund Management International Holdings Limited, MIM DFM Limited, MIM Discretionary FM Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Philotas Limited.

Richard Goodall – Also a director of Marlborough Group Holdings Limited, Novia Global Limited and Marlborough Fund Managers Limited.

Guy Sears – non-executive director – Also a non-executive director of Marlborough Fund Managers Limited.

David Kiddie – non-executive director – Also a non-executive director of Marlborough Fund Managers Limited.

Appendix 4

Share Class

Share Class	Hedged?	Minimum initial investment and holding.	Minimum subsequent investments	Minimum redemption	Initial Charge	Annual Management Charge
Retail Shares (Income and Accumulation)	X	£1,000	£1,000	£1,000	5%	1.50%
Institutional Shares (Income and Accumulation)	X	£50,000	£50,000	£50,000	5%	1%
Clean Shares (Income and Accumulation)	X	£1 million	£1,000	£1,000	5%	0.75%
USD Shares (Income and Accumulation)*	√	\$1 million	\$1,000	\$1,000	5%	1.50%
Euro Shares (Income and Accumulation)*	√	€1 million	€1,000	€1,000	5%	1.50%
A Accumulation Shares**	X	£1	£1	£1	0%	1.5%
B Accumulation Shares**	X	£1	£1	£1	1%	1.5%

C Accumulation Shares**	X	£1	£1	£1	2%	1.5%
D Accumulation Shares**	X	£1	£1	£1	3%	1.5%
Charity Shares (Income and Accumulation)***	X	£1	£1	£1	0%	0.50%

* The USD Income and Euro Income Shares are not currently available in any of the Funds

** The A Accumulation, B Accumulation, C Accumulation and D Accumulation shares are currently not available in the IFSL Tilney Bestinvest Conservative Portfolio and IFSL Tilney Bestinvest Maximum Growth Portfolio.

*** The Charity Share Classes are only available to registered charities and charity platforms. These shares are currently not available in the IFSL Tilney Bestinvest Income Portfolio and IFSL Tilney Bestinvest Growth Portfolio. These share classes launch on 20th August 2018.

Appendix 5

Historical Performance

Past performance is not necessarily a guide to future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the full amount invested.

For Funds and share classes that have been running for less than 5 years, performance information is shown for as many full years as are available. Updated past performance figures can be obtained from the ACD.

Limited performance information is currently available for shares in the A, B, C and D Share Classes as they were launched on the 1st June 2015.

No performance information is currently available for share in the Charity Share Classes as they launch on 20th August 2018.

	01/07/2013 – 30/06/2014	01/07/2014 – 30/06/2015	01/07/2015 – 30/06/2016	01/07/2016 – 30/06/2017	01/07/2017 – 30/06/2018
Fund Name	Return (Cumulative) %	Return (Cumulative) %	Return (Cumulative) %	Return (Cumulative) %	Return (Cumulative) %
IFSL Tilney Bestinvest Aggressive Growth A Acc			1.29	16.59	5.28
IFSL Tilney Bestinvest Aggressive Growth B Acc			1.30	16.58	5.28
IFSL Tilney Bestinvest Aggressive Growth C Acc			1.30	16.59	5.28
IFSL Tilney Bestinvest Aggressive Growth Cln Acc	8.40	8.38	2.03	17.47	6.09
IFSL Tilney Bestinvest Aggressive Growth Cln Inc	8.64	8.31	2.09	17.45	6.08
IFSL Tilney Bestinvest Aggressive Growth D Acc			1.34	16.56	5.27
IFSL Tilney Bestinvest Aggressive Growth EUR Acc			-0.10	15.12	4.32
IFSL Tilney Bestinvest Aggressive Growth Intl Acc	8.46	8.04	1.82	17.15	5.82
IFSL Tilney Bestinvest Aggressive Growth Intl Inc	8.45	8.03	1.84	17.14	5.83

IFSL Tilney Bestinvest Aggressive Growth Ret Acc	7.88	7.48	1.31	16.68	5.31
IFSL Tilney Bestinvest Aggressive Growth Ret Inc	7.84	7.51	1.32	16.64	5.29
IFSL Tilney Bestinvest Aggressive Growth USD Acc		7.09	0.73	17.75	6.20
IFSL Tilney Bestinvest Conservative Cln Acc			2.04	7.63	2.75
IFSL Tilney Bestinvest Conservative Cln Inc			2.13	7.62	2.76
IFSL Tilney Bestinvest Conservative Instl Acc			1.85	7.37	2.58
IFSL Tilney Bestinvest Conservative Instl Inc			1.82	7.39	2.62
IFSL Tilney Bestinvest Conservative Retl Acc			1.56	7.02	2.16
IFSL Tilney Bestinvest Conservative Retl Inc			1.52	7.05	2.12
IFSL Tilney Bestinvest Conservative \$ AccHd			0.98	7.74	3.14
IFSL Tilney Bestinvest Conservative € AccHd			0.29	5.56	1.20
IFSL Tilney Bestinvest Defensive A Acc			1.97	4.79	1.81
IFSL Tilney Bestinvest Defensive B Acc			1.99	4.79	1.71
IFSL Tilney Bestinvest Defensive C Acc			1.99	4.79	1.71
IFSL Tilney Bestinvest Defensive Cln Acc	5.21	4.06	2.72	5.59	2.51
IFSL Tilney Bestinvest Defensive Cln Inc	5.27	4.07	2.73	5.48	2.44
IFSL Tilney Bestinvest Defensive D Acc			1.99	4.79	1.71
IFSL Tilney Bestinvest Defensive EUR Acc			1.08	3.60	1.03
IFSL Tilney Bestinvest Defensive Inst Acc	5.17	3.91	2.51	5.26	2.26
IFSL Tilney Bestinvest Defensive Inst Inc	5.13	3.87	2.56	5.24	1.66
IFSL Tilney Bestinvest Defensive Ret Acc	4.68	3.38	2.05	4.76	1.70
IFSL Tilney Bestinvest Defensive Ret Inc	4.64	3.41	2.05	4.75	1.64
IFSL Tilney Bestinvest Defensive USD Acc		2.73	1.52	5.71	2.48
IFSL Tilney Bestinvest Growth A Acc			1.74	13.15	4.40

IFSL Tilney Bestinvest Growth Acc	8.20	6.58	1.74	13.19	4.43
IFSL Tilney Bestinvest Growth B Acc			1.75	13.12	4.40
IFSL Tilney Bestinvest Growth C Acc			1.75	13.12	4.40
IFSL Tilney Bestinvest Growth Clean Acc	8.85	7.40	2.54	13.95	5.18
IFSL Tilney Bestinvest Growth Clean Inc	9.09	7.40	2.50	14.02	5.17
IFSL Tilney Bestinvest Growth D Acc			1.76	13.18	4.40
IFSL Tilney Bestinvest Growth EUR Acc			0.57	11.79	3.49
IFSL Tilney Bestinvest Growth Inc	8.20	6.61	1.73	13.24	4.35
IFSL Tilney Bestinvest Growth Instl Acc	8.76	7.21	2.22	13.74	4.89
IFSL Tilney Bestinvest Growth Instl Inc	8.82	7.12	2.31	13.68	4.92
IFSL Tilney Bestinvest Growth USD Acc		6.04	1.29	14.14	5.24
IFSL Tilney Bestinvest Income & Growth A Acc			1.50	9.76	1.94
IFSL Tilney Bestinvest Income & Growth Acc	7.89	5.82	1.48	9.80	1.90
IFSL Tilney Bestinvest Income & Growth B Acc			1.50	9.74	1.94
IFSL Tilney Bestinvest Income & Growth C Acc			1.50	9.71	1.94
IFSL Tilney Bestinvest Income & Growth Cln Acc	8.39	6.48	2.26	10.56	2.60
IFSL Tilney Bestinvest Income & Growth Cln Inc	8.43	6.50	2.27	10.58	2.63
IFSL Tilney Bestinvest Income & Growth D Acc			1.51	9.80	1.94
IFSL Tilney Bestinvest Income & Growth EUR Acc			0.38	8.57	0.96
IFSL Tilney Bestinvest Income & Growth Inc	7.92	5.77	1.49	9.81	1.93
IFSL Tilney Bestinvest Income & Growth Intl Acc	8.37	6.27	2.06	10.28	2.38
IFSL Tilney Bestinvest Income & Growth Intl Inc	8.30	6.34	2.02	10.25	2.43
IFSL Tilney Bestinvest Income & Growth USD Acc		5.33	1.01	10.84	2.79
IFSL Tilney Bestinvest Income Clean Acc	7.91	4.83	2.23	8.81	2.26

IFSL Tilney Bestinvest Income Clean Inc	8.06	4.87	2.12	8.83	2.47
IFSL Tilney Bestinvest Income Instl Acc	7.99	4.62	2.03	8.51	2.02
IFSL Tilney Bestinvest Income Instl Inc	7.97	4.70	1.92	8.49	2.31
IFSL Tilney Bestinvest Income Port A Acc			1.56	8.28	1.59
IFSL Tilney Bestinvest Income Port Acc	7.49	4.19	1.58	8.07	1.64
IFSL Tilney Bestinvest Income Port B Acc			1.57	8.09	1.59
IFSL Tilney Bestinvest Income Port C Acc			1.57	8.08	1.59
IFSL Tilney Bestinvest Income Port D Acc			1.58	8.08	1.59
IFSL Tilney Bestinvest Income Port EUR Acc			0.29	6.71	0.82
IFSL Tilney Bestinvest Income Port Inc	7.47	4.24	1.46	8.12	1.81
IFSL Tilney Bestinvest Income Port USD Acc		3.54	1.24	9.01	2.50
IFSL Tilney Bestinvest Maximum Growth \$ AccHd			0.47	21.15	8.15
IFSL Tilney Bestinvest Maximum Growth € AccHd			-0.28	18.39	6.00
IFSL Tilney Bestinvest Maximum Growth Cln Acc			1.71	21.26	8.00
IFSL Tilney Bestinvest Maximum Growth Cln Inc			1.73	21.27	8.03
IFSL Tilney Bestinvest Maximum Growth Instl Acc			1.36	20.89	7.83
IFSL Tilney Bestinvest Maximum Growth Instl Inc			1.32	21.02	7.78
IFSL Tilney Bestinvest Maximum Growth Retl Acc			1.04	20.47	7.21
IFSL Tilney Bestinvest Maximum Growth Retl Inc			1.07	20.40	7.30