

Key Investor Information

This document provides you with the key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

LF Tellworth UK Smaller Companies Fund, F Accumulation Shares, a fund within LF Tellworth Investments Funds (ISIN: GB00BDM8B47)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

Objective and investment policy

Objective

The fund aims to provide long term (in excess of 5 years) capital growth, by investing in shares of small-sized UK companies.

Investment Policy

The fund will invest at least 80% of its assets, directly or indirectly in the shares of small-sized UK companies. These are companies that are domiciled, incorporated or have a significant portion of their business in the UK and, have a market capitalisation within the bottom 10% of the UK equities market. It may also invest in the shares of medium and large-sized UK companies, collective investment schemes, warrants, unlisted securities and hold cash. The fund is not constrained by any index or sector weightings and as a result it may be invested in a concentrated number of securities and may have biases towards certain sectors (i.e. companies that share the same or related products or services) from time to time.

Essential features of the fund:

- The fund has the discretion to invest in the investments described in the Investment Policy without the need to adhere to a particular benchmark.
- The fund's performance is measured against NSCX Excluding Investment Trusts Plus Aim Total Return Index.
- The investment manager selects investments based on an individual company's financial position and future prospects. They aim to identify companies with unique or superior products, niche market positions, strong profit margin potential and good management teams. They also look to invest in companies which they consider are under-valued.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives may be used to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is a risk free investment.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings. If the fund experiences high or prolonged levels of redemptions the ability to meet redemption requests may be impacted and could result in the fund being suspended.
- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Concentration Risk: The fund may be invested in a concentrated number of securities or may be concentrated in certain sectors, which increases the possibility of the fund being more volatile over certain time periods than if it were invested in a more diversified portfolio.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

Charges for this Sub-Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.95%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

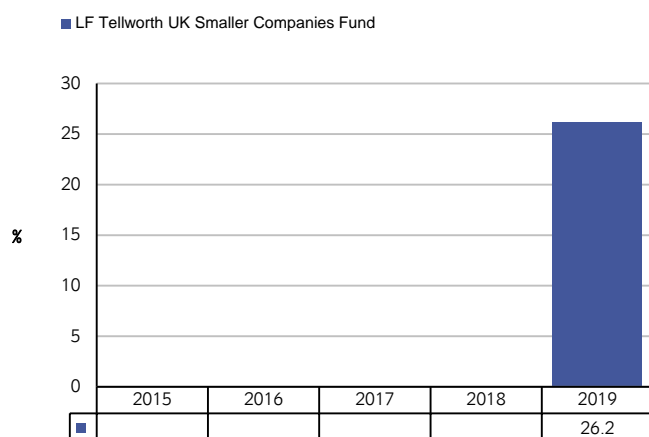
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is an estimate of the charges as at 23 August 2019. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

A dilution adjustment may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.

For more information about charges, please see the prospectus Sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- Past performance is not a guide to future performance.
- The fund was launched in November 2018.
- The share class was launched on 29 November 2018.

Practical information

LF Tellworth Investments Funds	This key investor information document describes a fund within the LF Tellworth Investments Funds company. The prospectus and periodic reports are prepared for the entire company
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and LF Tellworth UK Smaller Companies Funds may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk , by calling 0345 922 0044 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	LF Tellworth Investments Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of LF Tellworth Investments Funds and your investment in this fund will not be affected by any claims against another fund of LF Tellworth Investments Funds.
Depository	Northern Trust Global Services SE
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Link Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for LF Tellworth Investments Funds.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 18/02/2020.