

## Key Investor Information

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

IFSL

Fund Services

# Defensive Capital Fund Class B

A Sub-fund of IFSL Brooks Macdonald Fund (ISIN Accumulation: GB00B62WNX98)

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

## Objectives and Investment Policy

The Fund aims to increase the value of your shares over the longer term. The Fund will also aim to achieve a positive absolute return on a 3 year rolling basis irrespective of the performance of financial markets, however shareholders should be aware that there is no guarantee that this will be achieved over this (or any) time period and that a shareholder's capital is in fact at risk.

The Fund is actively managed and selects investments which, if held for a pre-defined period, pay an in-built return (called a 'defined return') to the Fund irrespective of general market performance.

The Fund invests in tradable debt (bonds and notes), convertible securities

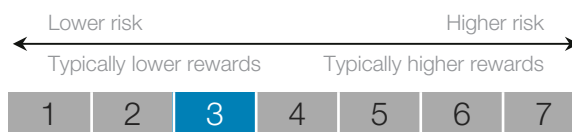
(tradable debt which can be converted into shares), shares and other investment Funds which carry a defined return.

The Fund may use financial contracts (derivatives) to achieve its aim and to manage risk, reduce costs and improve results.

Income is not distributed but is rolled up (accumulated) into the value of your investment.

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

## Risk and Reward Profile



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

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

This Fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. The Fund's volatility is affected by various risks, including:

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

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

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

default on its interest or capital payments.

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

In certain market conditions some assets in the fund may be less liquid and therefore more difficult to sell at their true value or in a timely manner.

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

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

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

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

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31/05/2019. This figure may vary from year to year. It excludes:

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

For more information about charges, please see Sections 23 - 25 of the Fund's Prospectus, which is available at [www.ifslfunds.com](http://www.ifslfunds.com).

### One-off charges taken before or after you invest

Entry Charge	5.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over each year

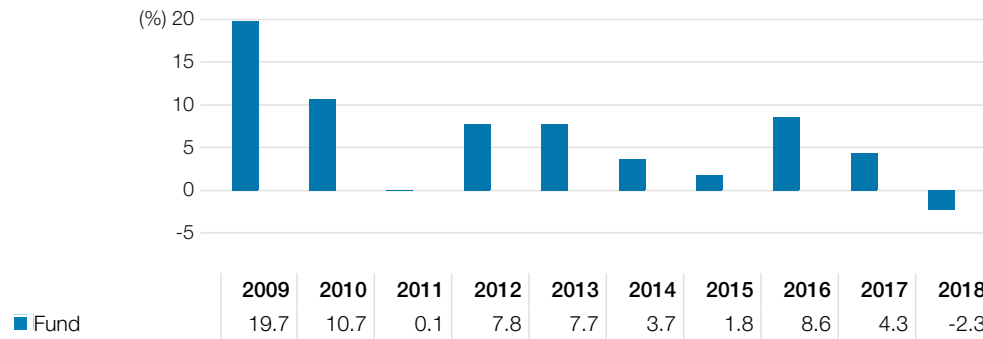
Ongoing Charges	1.56%
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### Charges taken from the fund under certain conditions

Performance Fee	None
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## Past Performance

### Historic performance to 31 December 2018



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

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

The Fund was launched in December 2006.

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## Practical Information

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

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

For further details including how to invest please see the Supplementary Information Document which is available at [www.ifslfunds.com](http://www.ifslfunds.com) or call 0808 178 9321

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

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

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

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

Fund prices are available on our website [www.ifslfunds.com](http://www.ifslfunds.com). Some price information is also published in the Financial Times.

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

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

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