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

IFSL Tilney Bestinvest Global Income & Growth Portfolio USD Class A

A Sub-fund of the IFSL Tilney Bestinvest Multi Asset Portfolio Series II (ISIN Accumulation: GB00BYN55047)
This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The aim of the Fund is to increase the value of your investment, over a minimum of 5 years, through a combination of income, which is money paid out of investments such as dividends from shares and interest from bonds, and capital growth, which is profit on investments held.

The Fund will be actively managed, which means the Investment Manager decides which investments to buy and when. It will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the Fund will have exposure to a range of asset classes in any geographic sector including:

• Between 40% and 60% in shares of companies. • Between 20% and 40% in bonds, which are loans typically issued by companies, governments and other institutions. These may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. • Up to 10% real assets, such as commodities (for example gold and oil). • Up to 20% will be investing in absolute return funds, which aim to produce a profit over time regardless of what the stock market does. • Up to 20% in cash and near cash (such as deposit accounts).

The Fund may also gain exposure through the direct purchase of the assets (although the Fund cannot have direct exposure to commodities), up to a maximum of 20%.

The Investment Manager considers economic and market conditions when deciding specific asset allocation within the above ranges. This is alongside a focus on individual analysis of the Investment Funds, aiming to identify Investment Funds which will perform well in their sector.

The Fund may hold up to 20% in cash or near cash, although it would normally not exceed 10%. This is to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the fund's investment objective.

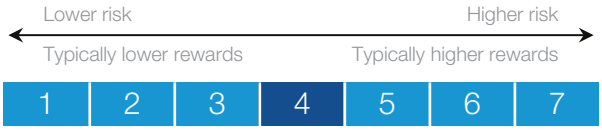
Derivatives will not be used by the Fund, aside from with regard to currency hedging within the hedged share classes; however the Investment Funds held by the Fund may use derivatives to varying degrees.

The ARC Private Client Indices (PCI) are a set of risk based indices designed to be used by private clients and their advisers in assessing the performance of their portfolio. The Indices are based on the performance delivered to private clients by participating investment managers managing portfolios with similar investment characteristics; in particular portfolios with historical risk profiles relative to world equities. The Fund will be managed in line with the ARC Balanced Asset PCI USD. You may wish to compare the Fund's performance to this index.

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

- The Fund will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

- The Fund has exposure to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

- When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with higher credit quality.

- The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment.

- The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these investment managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other Funds may also lead to duplication of fees and commissions.

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

Risks which are not adequately captured by the risk indicator include:

- The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss.

- All or part of the fees and expenses may be charged to the capital of the Fund rather than being deducted from income. Future capital growth may be constrained as a result of this.

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 31/12/2019.This share class has benefited from expense funding whereby some of the charges outlined in the prospectus have been fully or partially funded. Without this expense funding it is anticipated the OCF would be higher and potentially to the extent of having a noticeable impact on the returns investors receive. When this expense funding ceases if the OCF is expected to increase by an amount greater than 5% of its current value, Investment Fund Services Limited will give investors 60 days' written notice. 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 - 27 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

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

Charges taken from the fund over each year

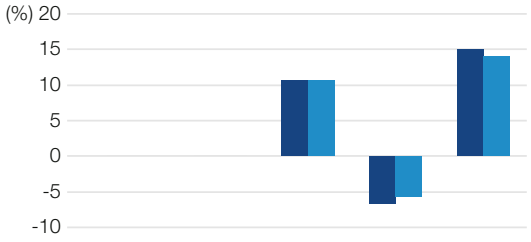
Ongoing Charges	2.11%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

Historic performance to 31 December 2019



	2015	2016	2017	2018	2019
Fund	–	–	10.7	-6.6	15.1
Benchmark	–	–	10.7	-5.7	14.1

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 USD.

This Fund was launched on 1 June 2016.

This share class was launched on 1 June 2016.

Benchmark: ARC Balanced Asset PCI TR USD.

Practical Information

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

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

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

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

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

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

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

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

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

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

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