

Dear Investor,

We are writing to you to inform you of an important change to the administration of your investment in the FP CAF Investment Fund. This fund is comprised of the sub-funds FP CAF Fixed Interest Fund, FP CAF UK Equity Fund, FP CAF International Equity Fund and FP CAF Alternative Strategies Fund.

After a strategic review CAF Investments Limited has taken the decision to change the Authorised Corporate Director (ACD) of the company, from FundRock Partners Limited (FundRock) to Investment Fund Services Limited (IFSL), a Marlborough Group company. This decision was taken with the objective of continuing to improve the commercial and operational function of these funds. Attached to this letter is communication from the current ACD, FundRock, which explains this decision and the impact on the administration of the fund, and its sub-funds.

**What do I need to do?**

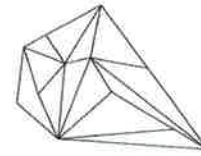
There will be no impact on the day-to-day running of these funds. We would like to draw your attention to a single trading day, **24 April 2020**, on which trading will be suspended to allow the change to take place. Trading will then resume on the next trading day, 27 April 2020, through IFSL. From this date the fund will be known by its new name of the **IFSL CAF Investment Fund**, with the sub-funds following this new naming convention, e.g. IFSL CAF UK Equity Fund.

Should you have any questions on the decision to change ACD then please email our charity consultants at [clientrelations@cafonline.org](mailto:clientrelations@cafonline.org).

Sincerely

**Neil Poynton**  
Head of Charities, CAF





21<sup>st</sup> February 2020

*THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take in relation to this document, we recommend that you seek advice from a professional adviser.*

Dear Investor,

**Important changes to the Authorised Corporate Director of FP CAF Investment Fund ("the Company") and its sub-funds FP CAF Fixed Interest Fund, FP CAF UK Equity Fund, FP CAF International Equity Fund and FP CAF Alternative Strategies Fund (the "Sub-Funds")**

We are writing to you as a shareholder in the Company to inform you that the authorised corporate director of the Company (the "ACD") will be changing from FundRock Partners Limited ("FundRock") to Investment Fund Services Limited ("IFSL"). This means that, subject to the legal transfer being completed, with effect from 25 April 2020 (the "Effective Date") IFSL (rather than FundRock) will be responsible for the operation and management of the Company and its Sub-Funds.

The reason for this change is that, following a strategic review, the Company's sponsor, the Charities Aid Foundation ("CAF"), has requested, and FundRock has agreed, to transfer the operation of the Company to IFSL for commercial and operational reasons. It is in the nature of funds with host ACDs that from a commercial perspective the sponsor (in this case CAF) effectively determines the ACD selection and in doing so it will consider the range of ACD models available in the market. In this instance, the preference of CAF, as sponsor, is for FundRock to step down as ACD and be replaced by IFSL. This is because, CAF has determined that IFSL is ultimately best suited to operate the funds going forward and to manage the development of their existing fund range and future opportunities.

Please note that FundRock will only accept dealing instructions up until the applicable share class dealing cut off on 23 April 2020. The 24 April 2020 will be a non-dealing day to facilitate the transfer of the Company from FundRock to IFSL. Dealing in the Company will resume on the next dealing day, being 27 April 2020. After 23 April 2020, any dealing instructions should be given to IFSL in accordance with the details below.

**About IFSL**

IFSL is a Marlborough Group company which has had experience of managing funds of this nature since 1987. The Marlborough Group has approximately £11bn of assets under management and looks after around 70 funds.

**1. Changes to the name of the Company and its Sub-Funds**

With effect from the Effective Date, the Company and the Sub-Funds will be renamed to refer to IFSL rather than FundRock (or "FP") in order to reflect the change of ACD. The change to the Company and Sub-Fund names will be as follows:

<b>Existing Name</b>	<b>Name from the Effective Date</b>
FP CAF Fixed Interest Fund	IFSL CAF Fixed Interest Fund
FP CAF UK Equity Fund	IFSL CAF UK Equity Fund
FP CAF International Equity Fund	IFSL CAF International Equity Fund
FP CAF Alternative Strategies Fund	IFSL CAF Alternative Strategies Fund

## 2. Clarification of Objectives and policies

In accordance with recent guidance released by the FCA on the description of fund objectives and investment policies, the language used in the investment objectives and policies of the Sub-Funds will be updated to make them clearer and more transparent for investors. The updated objectives and policies which include these clarifications are set out in the appendix to this letter. The changes are purely for clarification purposes and do not affect the way your investments will be managed. These new objectives and policies will be effective from the Effective Date.

Please note that as part of these changes the benchmarks used by each of the Sub-Funds will be changing as follows:

<b>Sub-Fund</b>	<b>Existing Benchmark</b>	<b>New Benchmark</b>
FP CAF Fixed Interest Fund	Blended benchmark of 50% Merrill Lynch Sterling Broad Market and 50% Citigroup World Broad Investment Grade Bond and to the Investment Association (IA) Sterling Strategic Bond sector for comparison purposes	The IA's Sterling Strategic Bond sector for comparison purposes*
FP CAF UK Equity Fund	The FTSE All-Share TR index for comparison purposes	The FTSE All-Share TR index for comparison purposes
FP CAF International Equity Fund	FTSE All-World ex UK and the IA Global sector for comparison purposes.	MSCI All Countries World Ex UK index and the IA Global sector for comparison purposes.
FP CAF Alternative Strategies Fund	3m LIBOR +2% and the IA Targeted Absolute Return for comparison purposes.	The Fund will aim to outperform the UK CPI in any three year period after charges have been taken out of the Fund. The UK's Consumer Price Index will therefore be a target benchmark for the Fund.

\*IFSL is in the process of determining a new comparator benchmark for the FP CAF Fixed Interest Fund. The prospectus will be updated in due course with further details of the new comparator benchmark.

### 3. Change in annual accounting reference date

As permitted under the regulations and as agreed with the depositary and auditors of the Company, from the Effective Date, the annual accounting reference date of the Company will be brought forward from 30 April to the 24 April and will remain at this date moving forward. This will bring forward the payment date of any distributions payable by the company by 6 days. All interim dates (in other words the interim accounting dates and the income distribution dates) will also move forward by 6 days.

### 4. Change of depositary and custodian

From the Effective Date, the depositary of the Company will change from State Street Trustees Limited to HSBC Bank plc ("HSBC"). HSBC will also replace State Street Bank & Trust Company as custodian of the Company. HSBC's principal place of business is 8 Canada Square, London, E14 5HQ.

There will be a resultant change in the fees and expenses paid to the depositary and custodian as shown in the following table:

Nature of Charge	State Street Trustees Limited	HSBC
Periodic Fee	0.025% per annum subject to a minimum annual charge of £15,000 per Fund	0.030% per annum of the first £200 million of the Scheme Property  0.015% per annum of the next £800 million of the Scheme Property  0.0075% per annum of the balance over £1 billion No minimum fee applied
Transaction Handling Charge	Range between £10 and £100.	Range between £11 and £110.
Custody Charge	Range 0.0075% and 0.50%	Range 0.006% and 0.45%

Please note that the depositary and custodian charges (outlined above) are paid out of the each Sub-Fund's annual management charge, which will not be changing. Consequently, there will be no change to the fees ultimately payable by investors.

### 5. Change of Registrar and Administrator

From the Effective Date, the registrar and administrator of the Company will change from DST Financial Services Europe Limited to IFSL. IFSL's principal place of business is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. The register of shareholders will be kept and maintained at this office and will be available for inspection between 9:00 am to 5:00 pm.

The registration and administration fees will continue to be paid out of the annual management charge (which will not be changing) so there will be no change to the fees payable by Shareholders as a consequence of these changes.

#### **6. Change of auditor**

From the Effective Date, the auditor of the Company will change from Deloitte LLP to Ernst & Young LLP whose principal place of business is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

#### **7. Change of fund accountant**

From the Effective Date, the fund accountant of the Company will change from State Street Bank and Trust Company to IFSL whose principal place of business is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

#### **8. Changes to dealing arrangements**

From the Effective Date, the cut off for dealing in all share classes will be before the Midday Valuation Point on each Dealing Day. The purpose of this change is to align the dealing arrangements of all share classes. Consequently, the cut off points for each of the share classes will be changing to 12 noon.

Additionally, from the Effective Date, Class A, B and C Shares will only be available for purchase from IFSL and will no longer be available for purchase, as currently, from either CAF Financial Solutions Limited (in the case of Class A and B Shares) or FundRock (in the case of Class C Shares). Class D and Z Shares will continue to only be available online via the CAF Investment Account and this will not be changing after the Effective Date.

After the Effective Date, if you wish to submit any dealing instructions relating to Class A, B or C Shares, please contact IFSL on 0808 164 5458 or, from overseas, +44 1204 329 443 between 9.00am and 5.00pm on any Dealing Day.

#### **9. Other changes effective from the Effective Date**

There are a number of other changes being made to the Company as part of or as a consequence of the change of ACD which are more particularly described below. These changes will be effective from the Effective Date.

##### **9.1 Change of Head Office of the Company**

From the Effective Date, the Head Office of the Company will change to IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. Thereafter, if you have any complaints about the operation or marketing of the Company these should in the first instance be referred to the compliance officer of IFSL at the above address.

## 9.2 Publication of share prices

From the Effective Date, the prices of Shares will no longer be available from FundRock. The prices will instead be available by calling IFSL on 0808 178 9321 (from UK) or +44 1204 803 932 (from overseas) between the hours of 9:00 am and 5:00 pm or on IFSL's website ([www.ifslfunds.com](http://www.ifslfunds.com)).

The prices of Shares will continue to be available at [www.fundlistings.com](http://www.fundlistings.com).

## 10. Arrangement for regular savers

Arrangements for regular savers in the Company will continue. Please note that there will be a change to the collection date from the tenth to the first day of each month (or the next following Dealing Day). IFSL will write separately to all regular savers with further details at a later date.

## 11. Non-dealing day

From the Effective Date, the 24<sup>th</sup> December will no longer be a Dealing Day and it will not be possible to place deals in Shares in the Company or any of its Sub-Funds.

## 12. Data protection

As a result of the change of ACD with effect from 25 April 2020 shareholders' personal details will be transferred to IFSL, a company that is not within the same group of companies as FundRock. From the Effective Date, IFSL will be data controller and your personal data will be processed in accordance with IFSL's privacy notice and the terms of your agreement with IFSL. Please note that under IFSL's operation and management of the Company, IFSL may share personal data with the Charities Aid Foundation, as the sponsor of the Company and Sub-Funds. A copy of IFSL's privacy notice is available on IFSL's website (<https://ifslfunds.com/data-privacy/>). Should you require a hard copy of the privacy notice or otherwise require any further information in relation to IFSL's processing of your personal data, please contact IFSL on the number below.

There will be no costs incurred by investors in making the changes set out in this letter.

Should you have any queries concerning your shareholding before the Effective Date, please telephone 0300 012 3333 between 9am and 5pm. After the Effective Date please contact IFSL on 0808 164 5458 or from overseas +44 1204 329 443 between 9.00am and 5.00pm on any business day. Please note that calls may be recorded for training and monitoring purposes.

**You do not need to take any action for the above changes to become effective. If you have any concerns about the contents of this letter, we strongly recommend that you contact a professional adviser in the first instance.**

Shortly after the Effective Date you will receive confirmation that the transfer of the Company and Sub-Funds from FundRock to IFSL has taken place.

Yours faithfully

**Simon Gunson**  
**Managing Director**  
**FundRock Partners Limited**



Appendix

**IFSL CAF Fixed Interest Fund**

<b>Existing</b>	<b>Proposed</b>
<p><b>Investment objective:</b> The Fund aims to achieve a balance of income and capital growth over the medium to longer term, the total of which is in excess of that of the Global Fixed Interest market, hedged into £-Sterling.</p> <p><b>Investment policy:</b> The Fund aims to generate a return, which is in excess of that of the Global Fixed Interest market average as measured by generally accepted broad market indices, like the Merrill Lynch Sterling Broad Market or Citigroup World Broad Investment Grade Bond. ± The Fund will seek to achieve its objective through investments primarily in global fixed interest securities. This will be achieved either through direct investments (such as gilts and bonds) or through shares and units of collective investment schemes such as unit trusts, and open-ended investment companies (OEICs), as well as closed-ended schemes. Foreign currency exposure may be hedged back into £-Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.</p> <p><b>Benchmark</b> For the purpose of providing comparable indicative returns only, investors should refer to a blended benchmark of 50% Merrill Lynch Sterling Broad Market and 50% Citigroup World Broad Investment Grade Bond and to the Investment Association (IA) Sterling Strategic Bond sector ("Comparator Benchmarks").</p>	<p><b>Investment objective:</b> The aim of the Fund is to increase the value of an investment, over a minimum of 5 years.</p> <p>The Fund will do this through a combination of income received by the Fund, 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.</p> <p>The provision of consistent income generation by the fund is recognised as important for investors and the Fund will seek to maximise distributions whilst keeping within the scope of the investment objective and policy.</p> <p><b>Investment policy:</b> 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.</p> <p>The Fund will have exposure to at least 80% in global 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. This may include up to 20% in bonds held directly.</p> <p>The Investment Manager considers economic and market conditions when choosing investments, alongside a focus on individual analysis of the Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the Fund in the future and direct bonds that provide good liquidity whilst meeting the investment objective.</p> <p>In addition, the Investment Funds may also hold other permitted investments such as shares in companies and money market instruments, although this is expected to be minimal.</p>

	<p>The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the fund's investment objective.</p> <p>The Fund can use derivatives or forward transactions to manage currency exposure, in order to reduce currency risk in the Fund, also known as hedging. The fund will not always hold these, however at times they may be held for extended periods. Any underlying funds held within this Fund may also use derivatives to varying degrees.</p> <p>Benchmark:</p> <p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund is included in the IA's Sterling Strategic Bond sector. You may want to assess the Fund's performance compared to the performance of this sector.</p>
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## IFSL CAF UK Equity Fund

Existing	Proposed
<p><b>Investment objective:</b> The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of the UK equity market average.</p> <p><b>Investment policy:</b> The Fund aims to generate a return, which is in excess of that of the UK equity market average as measured by generally accepted broad market indices, like the FTSE All-Share index.</p> <p>± The Fund will seek to achieve its objective through investments primarily in UK equities and may gain exposure to such equities either through direct investment or through shares and units of collective investment schemes such as unit trusts and open-ended investment companies (OEICs) as well as closed-ended schemes and Foreign currency exposure may be hedged back into £-Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.</p> <p><b>Benchmark:</b> For the purpose of providing comparable indicative returns only, investors should refer to the FTSE All-Share TR index and the Investment Association (IA) UK All Companies sector ("Comparator Benchmarks"). The Comparator Benchmark have been chosen as they reflect the composition of the Fund and its bias towards investment in UK equities with a primary objective of achieving capital growth. The Comparator Benchmarks do not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio. The performance of the Fund may deviate materially from the performance of the Comparator Benchmark.</p>	<p><b>Investment objective:</b> The aim of the Fund is to achieve capital growth, which is profit on investments held, over a minimum of 5 years.</p> <p>Due to the nature of investments held the Fund is also likely to provide an income, which is money paid out of investments such as dividends from shares and interest from bonds, however this will not be the primary focus of the Fund.</p> <p><b>Investment policy:</b> 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.</p> <p>The Fund will have exposure to at least 80% in UK companies (meaning shares of companies that are listed and domiciled in the UK, or incorporated in the UK). This may include up to 20% held directly in shares of UK companies.</p> <p>The Investment Manager considers economic and market conditions when choosing investments, alongside a focus on individual analysis of the Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the Fund in the future and direct shares that provide good liquidity whilst meeting the investment objective.</p> <p>Through the Investment Funds, the Fund may have some exposure in shares of companies in other developed or emerging markets globally, along with other permitted investments such as bonds and money market instruments, although this is expected to be minimal.</p> <p>The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the fund's investment objective.</p> <p>The Fund can use derivatives or forward transactions to manage currency exposure, in order to reduce currency risk in the Fund, also known as hedging. The fund will not always hold these, however at times they may be held for</p>

	<p>extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.</p> <p><b>Benchmark:</b> You may wish to compare the Fund with the performance of the FTSE All-Share TR index, which is a widely used indicator of the performance of UK stock markets. The benchmark does not represent, or act as, a constraint in the selection of investments or the management of the Fund. The performance of the Fund may deviate materially from the performance of the benchmark.</p> <p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund is included in the IA's UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.</p>
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## IFSL CAF International Equity Fund

Existing	Proposed
<p><b>Investment objective:</b> The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of international equities, excluding the UK.</p> <p><b>Investment policy:</b> The Fund aims to generate a return, which is in excess of that of international equities, excluding the UK as measured by generally accepted broad market indices, like the FTSE All-World ex UK±. The Fund will seek to achieve its objective through investments primarily in non-UK equities, and may gain exposure either through direct investment or through shares and units in collective investment schemes such as unit trusts and open-ended investment companies (OEICs), as well as closed-ended schemes. Foreign currency exposure may be hedged back into £-Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.</p> <p><b>Benchmark</b> For the purpose of providing comparable indicative returns only, investors should refer to the FTSE All-World ex UK and the Investment Association (IA) Global sector ("Comparator Benchmark"). The Comparator Benchmarks have been chosen as they reflect the geographical diversification of the Fund and its bias towards investment in global equities. The Comparator Benchmarks do not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio. The performance of the Fund may deviate materially from the performance of the Comparator Benchmark.</p>	<p><b>Investment objective:</b> The aim of the Fund is to achieve capital growth, which is profit on investments held, over a minimum of 5 years.</p> <p>Due to the nature of investments held the Fund is also likely to provide an income, which is money paid out of investments such as dividends from shares and interest from bonds, however this will not be the primary focus of the Fund.</p> <p><b>Investment policy:</b> 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.</p> <p>The Fund will have exposure to at least 80% in shares of companies listed on non-UK markets, including either developed or emerging markets. This may include up to 20% held directly in the shares of non-UK companies.</p> <p>The Investment Manager considers economic and market conditions when choosing investments, alongside a focus on individual analysis of the Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the Fund in the future and direct shares that provide good liquidity whilst meeting the investment objective.</p> <p>In addition, the Investment Funds may also hold other permitted investments such as bonds, shares in UK companies and money market instruments, although this is expected to be minimal.</p> <p>The Fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the fund's investment objective.</p> <p>The Fund can use derivatives or forward transactions to manage currency exposure, in order to reduce currency risk in the Fund, also known as hedging. The fund will not always hold these, however at times they may be held for</p>

	<p>extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.</p> <p><b>Benchmark:</b> You may wish to compare the Fund with the performance of the MSCI All Countries World Ex UK index, which is a widely used indicator of the performance of global stock markets. This benchmark does not represent, or act as, a constraint in the selection of investments or the management of the Fund. The performance of the Fund may deviate materially from the performance of the benchmark.</p> <p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund is included in the IA's Global sector. You may want to assess the Fund's performance compared to the performance of this sector.</p>
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## IFSL CAF Alternative Strategies Fund

Existing	Proposed
<p><b>Investment objective:</b> The Fund aims to provide an absolute return for investors over any 12-month rolling period regardless of the prevailing market conditions, although Capital invested in the Fund is at risk and there is no guarantee that this objective will be met. The Fund will look to deliver its return through investment in alternative investment strategies across multiple asset classes.</p> <p><b>Investment policy:</b> The Fund will seek to achieve its objective through investments in a range of collective investment schemes, money market instruments, deposits, transferable securities and derivative instruments. Subject to the requirements of the FCA Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying investments held, in terms of investment type, geographical or economic sector, other than those imposed by the FCA Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used to the extent permitted by the FCA Regulations. The portfolio will be actively managed and the Fund may hold exchange traded derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Borrowing will be permitted up to the levels stated in the Regulations. Please note that a positive return in a twelve month period is not guaranteed.</p> <p><b>Benchmark</b> For the purpose of providing comparable indicative returns only, investors should refer to 3m LIBOR +2% and the Investment Association (IA) Targeted Absolute Return ("Comparator Benchmarks"). The Comparator Benchmarks have been chosen as they reflect the geographical diversification of the Fund and its bias towards investment in global equities. The Comparator Benchmarks do not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio.</p>	<p><b>Investment objective:</b> The aim of the Fund is to produce a positive return over any 12-month period, in both rising and falling markets after any changes have been taken out of the Fund.</p> <p>This is done through both capital growth, which is profit on investments, and income received by the Fund, which is money paid out of investments, such as dividends from shares and interest from bonds.</p> <p>The Fund aims to outperform the UK Consumer Price Index, over any 3 year period, after any charges have been taken out of the Fund.</p> <p>There is no guarantee that the Fund will achieve its objectives over any time period. Capital is at risk.</p> <p><b>Investment policy:</b> 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").</p> <p>Through these Investment Funds, the Fund will be exposed to a broad range of asset types and investment strategies, including:</p> <ul style="list-style-type: none"> <li>• shares</li> <li>• bonds</li> <li>• real assets, such as property or commodities (for example gold and oil)</li> <li>• alternative investment strategies such as absolute return funds, which aim to produce a profit over time regardless of what the stock market does</li> <li>• derivatives and other instruments whose performance is linked to the returns of another variable factor, such as an index or exchange rate</li> </ul> <p>These Investment Funds could include those managed by the Authorised Corporate Director or the Investment Manager.</p> <p>The Fund may also invest up to 20% directly in shares and bonds.</p> <p>The Investment Manager considers economic and market conditions when choosing investments, alongside a focus on individual analysis of the</p>

The performance of the Fund may deviate materially from the performance of the Comparator Benchmark.

Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the Fund in the future and direct holdings that provide good liquidity whilst meeting the investment objective.

To allow the Fund the flexibility to aim to achieve its objective the Investment Manager has complete discretion over the exposure to different asset types the Fund has. This means any eligible asset types can be held, within any geographic or industry sector.

The Fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the fund's investment objective.

The Fund can use derivatives or forward transactions to manage currency exposure, in order to reduce currency risk in the Fund, also known as hedging. The fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund.

Performance target:

The performance target is the level of performance the Fund aims to deliver however there is no certainty this will be achieved.

The Fund aims to outperform the UK CPI, in any rolling 3 year period, after any charges have been taken out of the Fund.

The UK CPI is a widely used indicator of inflation in the UK and measures the impact of the change in prices for goods and services. It provides a way of monitoring the spending power of your investment over time. This performance target has been chosen as it is a well-known measure of inflation, which is believed to be a fair target of the absolute return nature of the Fund. You may want to assess the Fund's performance compared to the performance of this sector.