

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant financial adviser or other professional adviser.

24th November 2020

To the shareholders of FP Mattioli Woods Funds ICVC (the “Company”) and its sub-funds (i) FP Mattioli Woods Defensive Fund, (ii) FP Mattioli Woods Cautious Fund, (iii) FP Mattioli Woods Balanced Fund, (iv) FP Mattioli Woods Growth Fund and (v) FP Mattioli Woods Adventurous Fund (the “Funds”)

Dear Shareholder

Changes to the Funds

FundRock Partners Limited is the authorised corporate director (“**ACD**”) of the Company. Mattioli Woods Plc Limited is the investment manager of the Company (“**Investment Manager**”).

I am writing to you as a shareholder in the Company to inform you of certain clarificatory changes to the investment objectives, policies and benchmarks of the Funds as well as certain changes to ensure that general meetings of shareholders in the Company can be held virtually.

Background to the investment objective and policy changes

As ACD of the Company we have in conjunction with the Investment Manager recently carried out a detailed review of the investment objectives, policies and benchmarks of the Funds.

The Financial Conduct Authority (“**FCA**”), consumer groups, industry bodies and other key players in the investment funds sector have found that certain investment fund disclosures are not always expressed in clear language. The expectations in terms of investor communications have shifted over the years. In light of this, the ACD and the Investment Manager have reviewed and updated the investment objectives and policies of the Funds, to reflect more clearly how the Funds are managed in practice. **These changes will not affect or otherwise change how the Funds will be managed in practice.**

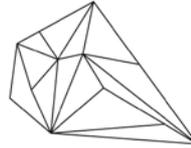
The ACD and the Investment Manager do not believe that any of these changes will change the risk profile or nature of the Funds or otherwise materially prejudice investors in the Funds.

A comparison of the previous investment objectives, policies and benchmarks for each of the Funds together with the new investment objectives, policies and benchmarks are set out in the schedule to this letter.

Virtual General Meetings

Due to the ongoing operational challenges created by the ongoing Covid-19 pandemic, the ACD has made certain changes to the prospectus of the Company to provide that general meetings of Shareholders may be held virtually. This is to ensure that votes on important matters relating to the Company may continue to proceed regardless of the current Covid-19 restrictions. The changes to the prospectus clarify how such virtual meetings may be held and how Shareholders may attend and vote where a virtual meeting is held.

Effective date for these changes



FUNDROCK
management company

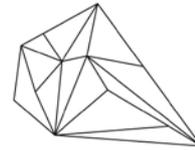
Please note that all of the changes described in this letter come into effect on 26th November 2020. The documentation for the Funds (including the Company prospectus and key investor information documents) have been duly updated to reflect these changes. Copies of these documents are available for inspection either on the ACD's website (at www.fundrock.com) or at the offices of the ACD at 52-54 Gracechurch Street, London, EC3V 0EH during normal business hours on weekdays (excluding bank holidays).

You are therefore not required to take any further action. However, if you have any questions, please contact us on +44 (0) 330 123 3720 or otherwise speak with your professional adviser.

Yours faithfully

Simon Gunson
Managing Director

or and on behalf of FundRock Partners Limited as authorised corporate director of FP Mattioli Woods Funds ICVC



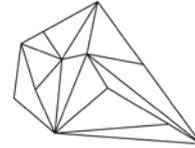
Schedule

Changes to the investment objectives and policies of the Funds

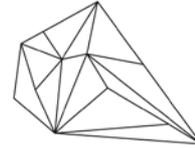
FP Mattioli Woods Defensive Fund

Existing Objective	Revised Objective
<p>The investment objective of the Fund is to preserve capital and generate income and capital growth over the long-term. The Fund is suitable for investors seeking a defensive risk profile who are looking for returns in excess of cash and are willing to accept some price volatility.</p>	<p>The investment objective of the Fund is to preserve capital and generate capital growth (the increase in value of investments) over an investment term in excess of five years and to generate income (money paid out by an investment, such as interest from a bond or a dividend from a share). It is not guaranteed that the Fund will achieve its objective of capital preservation.</p> <p>Over a period of 5 years the Fund aims to deliver a return in excess of cash. Cash is measured as the Bank of England Base Rate for these purposes.</p>

Existing Policy	Revised Policy
<p>The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes. The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Fund may invest up to a maximum of 35% in equities.</p> <p>Use may also be made of derivatives for efficient portfolio management purposes.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p>	<p>The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (including open ended investment companies, unit trusts, exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government, that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Investment Manager expects that the Fund will typically invest in the region of 20% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0-35% in equities.</p>



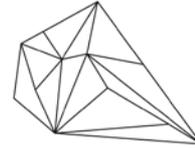
	<p>The Fund can invest in other funds managed by the ACD or its associates.</p> <p>The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p> <p>The Fund will have exposure to alternative asset classes (such as commodities, hedge funds, property and infrastructure).</p> <p>The Fund is suitable for investors seeking a defensive risk approach who are looking for returns in excess of cash.</p> <p>A defensive risk approach is a conservative strategy for investment with a focus on minimising the potential for capital loss whilst looking to provide modest growth.</p>
--	---



FP Mattioli Woods Cautious Fund

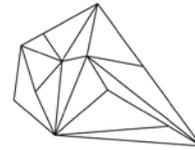
Existing Objective	Revised Objective
<p>The investment objective of the Fund is to preserve capital and generate income and capital growth over the long-term. The Fund is suitable for investors seeking a cautious risk profile who are willing to accept price volatility.</p>	<p>The investment objective of the Fund is to preserve capital and generate capital growth (the increase in value of investments) over an investment term in excess of five years and to generate income (money paid out by an investment, such as interest from a bond or a dividend from a share). It is not guaranteed that the Fund will achieve its objective of capital preservation.</p>

Existing Policy	Revised Policy
<p>The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Fund may invest up to a maximum of 60% in equities.</p> <p>Use may also be made of derivatives for efficient portfolio management purposes.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p>	<p>The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (including open ended investment companies, unit trusts, exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government, that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Investment Manager expects that the Fund will typically invest in the region of 45% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0-60% in equities.</p> <p>The Fund can invest in other funds managed by the ACD or its associates.</p> <p>The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.</p> <p>Use may also be made of derivatives (investments whose value is linked to another</p>



	<p>investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p> <p>The Fund will have exposure to alternative asset classes (such as commodities, hedge funds, property and infrastructure).</p> <p>The Fund is suitable for investors seeking a cautious risk profile.</p> <p>A cautious risk profile is intended for investors with a greater focus on growth than a conservative investor, but still holds a significant focus on minimising the potential for capital loss.</p>
--	---

Existing Benchmark	Revised Benchmark
<p>The Fund will use the IA Mixed Investments 20-60% Shares sector average as a comparator benchmark for performance monitoring purposes.</p> <p>As the benchmark reflects the peer group, which takes a similar level of risk, it is an appropriate benchmark for investors to use to measure the return on the Fund.</p>	<p>Investment Association's (IA) Mixed Investment Shares 20-60% sector peer group ("Peer Group")</p> <p>The Mixed Investment 20-60% Shares sector peer group comprises other funds which pursue a similar objective to the Fund. As such, the ACD considers the performance of this sector group to be a suitable comparator for Investors to use when assessing the performance of the Fund.</p> <p>However, the Peer Group is not used to constrain the construction of the portfolio or investment management decisions. Given the Fund's particular objective, the Fund's holdings typically have a very low level of overlap with the Peer Group. It is therefore not appropriate to categorise the Peer Group as a target benchmark against which performance of the Fund is set or constraining benchmark which constrains the portfolio composition of the Fund. Instead the Peer Group is used as a comparison tool to give</p>

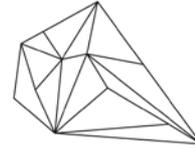


	context for the performance of the Fund. The ACD retains the option of adding additional comparator benchmarks in the future, where it is felt that it would be valuable for investors to have additional measures against which to compare the Fund.
--	---

FP Mattioli Woods Balanced Fund

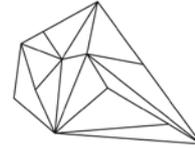
Existing Objective	Revised Objective
<p>The investment objective of the Fund is to preserve capital and generate income and capital growth over the long-term. The Fund is suitable for investors looking for a balanced investment approach.</p>	<p>The investment objective of the Fund is to preserve capital and generate capital growth (the increase in value of investments) over an investment term in excess of five years and to generate income (money paid out by an investment, such as interest from a bond or a dividend from a share). It is not guaranteed that the Fund will achieve its objective of capital preservation.</p>

Existing Policy	Revised Policy
<p>The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Fund may invest up to a maximum of 85% in equities.</p> <p>Use may also be made of derivatives for efficient portfolio management purposes.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p>	<p>The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (including open ended investment companies, unit trusts, exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government, that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Investment Manager expects that the Fund will typically invest in the region of 65% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0-85% in equities.</p>



	<p>The Fund can invest in other funds managed by the ACD or its associates.</p> <p>The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p> <p>The Fund will have exposure to alternative asset classes (such as commodities, hedge funds, property and infrastructure).</p> <p>The Fund is suitable for investors looking for a balanced investment approach.</p> <p>A balanced investment approach is a traditional medium-risk, long-term strategy; this will typically be made up of a blend of asset classes and geographic regions. It is likely to offer suitable diversification to mitigate risk to a degree and offers a risk position intended to sit halfway between the much higher risk tolerance we class as adventurous and the lower end risk tolerance we class as defensive (the latter is also intended for much shorter term strategies).</p>
--	--

Existing Benchmark	Revised Benchmark
<p>The Fund will use the IA Mixed Investments 40-85% Shares sector average as a comparator benchmark for performance monitoring purposes.</p> <p>As the benchmark reflects the peer group, which takes a similar level of risk, it is an</p>	<p>Investment Association's (IA) Mixed Investment Shares 40-85% sector peer group ("Peer Group")</p> <p>The Mixed Investment 40-85% Shares sector peer group comprises other funds which pursue a similar objective to the Fund. As</p>

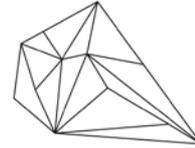


<p>appropriate benchmark for investors to use to measure the return on the Fund.</p>	<p>such, the ACD considers the performance of this sector group to be a suitable comparator for Investors to use when assessing the performance of the Fund.</p> <p>However, the Peer Group is not used to constrain the construction of the portfolio or investment management decisions. Given the Fund's particular objective, the Fund's holdings typically have a very low level of overlap with the Peer Group. It is therefore not appropriate to categorise the Peer Group as a target benchmark against which performance of the Fund is set or constraining benchmark which constrains the portfolio composition of the Fund. Instead the Peer Group is used as a comparison tool to give context for the performance of the Fund. The ACD retains the option of adding additional comparator benchmarks in the future, where it is felt that it would be valuable for investors to have additional measures against which to compare the Fund.</p>
--	---

FP Mattioli Woods Growth Fund

Existing Objective	Revised Objective
<p>The Fund aims to achieve long-term capital growth by the active management of a global multi-asset portfolio.</p> <p>The Fund is suitable for investors seeking the potential for increased growth but with the potential for slightly greater price volatility.</p>	<p>The Fund aims to achieve capital growth (the increase in value of investments) by the active management of a global multi-asset portfolio over an investment term in excess of 5 years.</p>

Existing Policy	Revised Policy
<p>The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Fund may invest up to 95% of the scheme property in more adventurous assets providing</p>	<p>The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (including open ended investment companies, unit trusts and exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government that pays interest), money market instruments (investments usually issued by banks or governments that are a short term</p>



potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

loan to the issuer by the buyer), cash and near cash deposits at any time.

The Fund will not invest more than 25% in any single collective investment scheme.

The Fund may invest up to 95% of the scheme property in higher risk investments providing potential for higher returns whilst accepting a greater capacity for loss, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

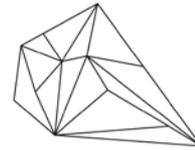
The Investment Manager expects that the Fund will typically invest in the region of 80% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0-95% in equities.

The Fund can invest in other funds managed by the ACD or its associates.

The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform

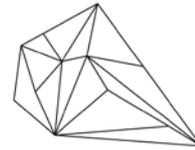


	<p>differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p> <p>The Fund is suitable for investors seeking the potential for increased growth.</p>
--	--

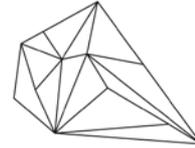
Existing Benchmark	Revised Benchmark
<p>The Fund will use the IA Flexible Investment sector average as a comparator benchmark for performance monitoring purposes.</p> <p>As the benchmark reflects the peer group, which takes a similar level of risk, it is an appropriate benchmark for investors to use to measure the return on the Fund.</p>	<p>Investment Association's (IA) Flexible Investment sector peer group ("Peer Group")</p> <p>The Flexible Investment sector peer group comprises other funds which pursue a similar objective to the Fund. As such, the ACD considers the performance of this sector group to be a suitable comparator for Investors to use when assessing the performance of the Fund.</p> <p>However, the Peer Group is not used to constrain the construction of the portfolio or investment management decisions. Given the Fund's particular objective, the Fund's holdings typically have a very low level of overlap with the Peer Group. It is therefore not appropriate to categorise the Peer Group as a target benchmark against which performance of the Fund is set or constraining benchmark which constrains the portfolio composition of the Fund. Instead the Peer Group is used as a comparison tool to give context for the performance of the Fund. The ACD retains the option of adding additional comparator benchmarks in the future, where it is felt that it would be valuable for investors to have additional measures against which to compare the Fund.</p>

FP Mattioli Woods Adventurous Fund

Existing Objective	Revised Objective
<p>The Fund aims to achieve long-term capital growth by the active management of a global multi-asset portfolio.</p> <p>The Fund is suitable for investors with a more adventurous risk appetite who are looking to maximise the potential for growth but with the likelihood of experiencing more price volatility than a more defensively positioned portfolio.</p>	<p>The Fund aims to achieve capital growth (the increase in value of investments) by the active management of a global multi-asset portfolio over an investment term in excess of 5 years.</p>

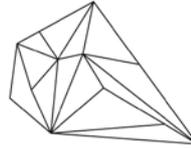


Existing Policy	Revised Policy
<p>The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Fund may invest up to 100% of the scheme property in more adventurous assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.</p> <p>Use may also be made of derivatives for efficient portfolio management purposes.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p>	<p>The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (open ended investment companies, unit trusts and exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.</p> <p>The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.</p> <p>The Fund will not invest more than 25% in any single collective investment scheme.</p> <p>The Fund may invest up to 100% of the scheme property in higher risk investments providing potential for higher returns whilst accepting a greater capacity for loss, such as shares, indirect exposure to listed real estate, listed infrastructure and commodities.</p> <p>The Investment Manager expects that the Fund will typically invest in the region of 95% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0-100% in equities.</p> <p>The Fund can invest in other funds managed by the ACD or its associates.</p> <p>The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than</p>



	<p>investment grade bonds and carry a higher degree of risk.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.</p> <p>The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.</p> <p>The Fund is suitable for investors with a more adventurous risk appetite who are looking to maximise the potential for growth.</p>
--	---

Existing Benchmark	Revised Benchmark
<p>The Fund will use the IA Global sector average as a comparator benchmark for performance monitoring purposes. As the benchmark reflects the peer group, which takes a similar level of risk, it is an appropriate benchmark for investors to use to measure the return on the Fund.</p>	<p>Investment Association's (IA) Global sector peer group ("Peer Group")</p> <p>The Global sector peer group comprises other funds which pursue a similar objective to the Fund. As such, the ACD considers the performance of this sector group to be a suitable comparator for Investors to use when assessing the performance of the Fund.</p> <p>However, the Peer Group is not used to constrain the construction of the portfolio or investment management decisions. Given the Fund's particular objective, the Fund's holdings typically have a very low level of overlap with the Peer Group. It is therefore not appropriate to categorise the Peer Group as a target benchmark against which performance of the Fund is set or constraining benchmark which constrains the portfolio composition of the Fund. Instead the Peer</p>



	<p>Group is used as a comparison tool to give context for the performance of the Fund. The ACD retains the option of adding additional comparator benchmarks in the future, where it is felt that it would be valuable for investors to have additional measures against which to compare the Fund.</p>
--	---