

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|--|------|
| Entry charge | 4%* |
| Exit charge | None |

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.

| Charges taken from the fund over a year | |
|---|---------|
| Ongoing charges | 0.70%** |

| Charges taken from the fund under certain specific conditions | |
|---|-----|
| Performance fee | N/A |

As the Fund is only to launch on 31 October 2019, the ongoing charges figure shown here is an estimate of the charges and may vary from year to year. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see sections 3.6 & 7 of the prospectus, together with Appendix 1 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

**The ACD may waive the initial charge at its discretion.*

***The Investment Adviser of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.70%.*

Past Performance

Past performance is not a guide to future performance.

The share class and Fund are both to launch on 31 October 2019. Accordingly, there is insufficient data to provide a useful indication of past performance to investors.

Performance is calculated in Pound Sterling.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 24/09/2019.