

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.

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

The Fund is suitable for investors seeking an above-average level of bond income that is also managed with a view to mitigating the losses periodically associated with investments in higher-risk bonds. The Fund can be used as an income-oriented solution in its own right or at the heart of a range of investment selections.

- **Capital Risk:** Some or all of the annual management charge is taken from capital. This may constrain the potential for capital growth.
- **Investment Risk:** The Fund invests in other funds, which may increase losses due to restriction on withdrawals, less strict regulation, use of derivatives, investment in risky assets such as property or commodities, or investment in a range of investment trusts that may trade at discounts to the Net Asset Value, or which may borrow larger amounts than their available capital. This can accentuate any gains or losses suffered by the underlying investment trusts. The Fund may also use certain instruments, such as ETFs, which can be leveraged and gain more exposure to the underlying asset class. These instruments may be more volatile in nature and as such can contribute to return to the Fund more than the underlying exposure both positively or negatively.
- **Derivative Risk:** Certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk of a counterparty not meeting its contractual obligations as part of the derivative contract. It also involves leverage risk, which arises from entering into derivatives contracts whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.
- **Currency risk:** The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments.
- **Liquidity risk:** Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.
- The full list of the Fund's risks is contained in the "Risk Factors" section of the Fund's prospectus.

## 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	None
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 adviser about this.

### Charges taken from the fund over a year

Ongoing charges	1.24%
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### Charges taken from the fund under certain specific conditions

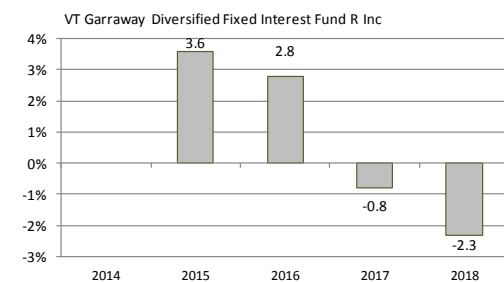
Performance fee	None
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The ongoing charges figure is based on expenses for the twelve months ending 30 September 2018. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction 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 section 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

## Past Performance



Source: City Financial Investment Company Limited

### Past performance is not a reliable guide to future performance.

The past performance in the chart shown opposite is inclusive of tax and charges, but excludes the entry charge that may be paid on the purchase of an investment.

The Fund and share class were launched on 7 March 2014.

Performance is calculated in Pounds Sterling.

## Practical Information

The depositary for the Fund is The Bank of New York Mellon (International) 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](http://www.valu-trac.com).

Details of the remuneration policy will be made available electronically at [www.valu-trac.com](http://www.valu-trac.com) and a paper copy will be made available free of charge from Valu-Trac Investment Management Limited upon request.

The Fund's latest published price and other information is available at [www.valu-trac.com](http://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.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at [www.valu-trac.com](http://www.valu-trac.com) and a paper copy is available free of charge upon request.

Valu-Trac Investment Management 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 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 25 March 2019.