

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 Ravenscroft Huntress Balanced Fund Class B Shares

a sub-fund of the IFSL Ravenscroft Huntress OEIC (ISIN Income GB00BZ3T3S78, Accumulation GB00BZ3T3R61)

This fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The objective of the fund is to generate capital growth over the medium to long term (3-10 years).

The fund will primarily invest in other collective investment schemes (predominantly third party funds but the fund may also invest in other funds managed or operated by the ACD or its associates), closed end funds and exchange traded funds ("Collective Investment Vehicles"). The fund may also hold cash and cash deposits.

The fund seeks to attain its objective by gaining indirect exposure to a range of asset classes through its investment in other Collective Investment Vehicles. These may include equities, fixed interest and other debt securities (including below investment grade), transferable securities, money market instruments, property and commodities (indirectly), cash and near cash, and deposits. The investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

The fund will have between 20% and 60% of the portfolio exposed

to equities and at least 30% of the portfolio exposed to fixed income investments and/or cash investments.

Derivatives may be used by the fund for the purposes of efficient portfolio management (including hedging) whereby the Investment Manager may use derivatives to reduce currency risk within the fund.

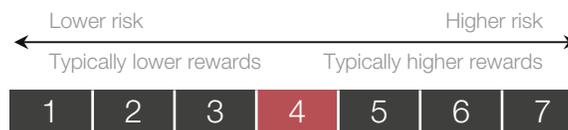
It is intended that the fund will be managed so that it is eligible for quotation within the Investment Association's Mixed Investment 20-60% Shares sector.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 3 years.

The fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the fund and reflected in the price of your shares.

You can sell all or part of your investment on a daily basis subject to the minimum holding requirements.

Risk and Reward Profile



The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the fund. It is calculated based on the volatility of the fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

As the risk and reward indicator is calculated based on historical data it may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. 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 it has experienced moderate volatility historically. The fund's volatility is affected by various factors including:

The fund will be exposed to stock markets. Stock market prices can move irrationally and be affected unpredictably by diverse factors,

including political and economic events.

The fund will have significant exposure to bonds, the prices of which will be impacted by diverse factors, including changes in interest rates, inflation expectations and perceived credit quality.

Fluctuations in interest rates may affect the value of your investment. When interest rates increase this is likely to result in a fall in the capital value of fixed interest securities, such as bonds and convertibles.

Changes in exchange rates may 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.

A more detailed description of the risks that apply to this fund can be found in the 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 31/05/2018. 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 22 - 24 of the fund's Prospectus, which is available at www.ifsfunds.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 | 1.43% |
|-----------------|-------|

Charges taken from the fund under certain conditions

| | |
|-----------------|------|
| Performance Fee | None |
|-----------------|------|

Past Performance

As the fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This fund was launched on 3 July 2017.

This share class was launched on 3 July 2017.

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.ifsfunds.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.ifsfunds.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.ifsfunds.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.ifsfunds.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.ifsfunds.com. This policy describes how remuneration and benefits are calculated and the governance arrangements in place around these, including details of the persons responsible for awarding them. A paper copy of this policy is also available free of charge upon request.