

Investment performance information

The investment policy aims to support the payment of dividends above the level of short term sterling interest rates. This policy may result in a gradual reduction in the capital value of the Shares. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold a substantial part of its assets in bank deposits from time to time. The Fund may invest in securities denominated in currencies other than sterling. The current policy of the Directors is that investments in non-sterling denominated securities should be fully hedged against sterling with the aim of eliminating the effects of any exchange rate movements. A suitable benchmark or proxy has been chosen in order to provide a comparator for information purposes. The relative performance will differ for a number of reasons and is not a reflection of how the Fund will perform. Past performance is not a reliable indicator of future results. Under severe market conditions the value of the investment may be adversely impacted, and you may not get back the amount of your initial investment. This investment is a medium/long term investment and should be held for the recommended holding period.

What could affect my return positively?

The nature of the High Income Fund is to achieve an above average level of income, which may lead to a gradual reduction in capital, except when bond prices generally are rising. Other factors, which may impact your return positively are low interest rates, government policy or the health of the underlying economy.

What could affect my return negatively?

The nature of the High Income Fund is to achieve an above average level of income, which may lead to a gradual reduction in capital over time. Other factors, which may impact your return negatively are rising interest rates, government policy or the health of the underlying economy. Investing for less than the recommended period may also impact your return.

What happens if Brooks Macdonald International Fund Managers Limited is unable to pay out?

In the event of the default of the manager or custodian of the Fund, limited protection is provided under the Collective Investment Funds (Recognized Funds) (Compensation for Investors) (Jersey) Regulations, 1988. The maximum compensation payable to any one investor is £48,000 and is dependent upon the size of the investment. The total amount of compensation in any one year is limited to £5,000,000. Please refer to the prospectus for further information.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£114	£336	£550
Impact on return (RIY) per year	1.14%	1.14%	1.14%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.14%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	There are no performance fees payable for this product.
	Carried interests	0.00%	N/a

How long should I hold it and can I take money out early?

Investment in this Fund should be for a minimum of five years, preferably ten years, however you can normally buy or sell your shares in this Fund on any business day in Jersey by providing an instruction to the Administrator, PO Box 12984, Dunmow, CM6 9DQ. Further information is available in the prospectus.

Cooling off periods and cancellation rights (which provide a time period in which an investor can change their mind) do NOT apply to an investment in this Fund.

How can I complain?

If your complaint relates to customer service it will be handled by the Funds' Administrator, JTC Fund Solutions (Jersey) Limited and should be addressed to PO Box 12984, Dunmow, CM6 9DQ United Kingdom or email BMI.dealing@JTGroup.com. All other complaints will be handled by Canaccord International Fund Managers Limited and should be addressed to Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF or email jersey@brooksmacdonald.com.

If you are not satisfied with the response, you have the right to refer the complaint to the Channel Islands Financial Ombudsman, PO Box 114, Jersey, Channel Islands JE4 9QG. www.ci-fo.org.

Other relevant information

This document should be read in conjunction with the current prospectus and is issued by Brooks Macdonald International Fund Managers Limited. Registered Office: Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF.

The sum of the Ongoing Costs represents the total expense ratio plus any transaction costs, if applicable, as at the date of the last published Report and Accounts.

The custodian is Apex Financial Services (Corporate) Limited.

It is a mandatory requirement that the latest available Key Information Document, current prospectus, latest annual and interim Report and Accounts and the Fund prices are available to the investor. These can be obtained from the Manager, Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF or on the website: www.brooksmacdonald.com/international-funds. Documents are available in English only.

The tax legislation of Jersey and in your country of residence or domicile may have an impact on your personal tax situation.

Telephone calls may be monitored and recorded. Call costs may vary depending on your service provider.