

## Equitile Investments Feeder OEIC

### Interim Report (Unaudited)

For the period 01 January 2017 to 30 June 2017



Table of Contents

General information .....	3
ACD's Report.....	4
Equitile Investments Feeder OEIC Overview .....	4
Sub-Fund Review .....	6
Financial Statements of the Sub-Fund.....	13
Summary of Significant Accounting Policies .....	15
Appendix.....	16



## General information

<b>1.</b>	Board of Directors ACD	Andrew McNally George Cooper Nigel Hellewell Thor Johan Furuholmen Xiyang He	Head office : 20 St Dunstan's Hill, London, EC3R 8ND, United Kingdom  Registered Office : Bridge House, 4 Borough High Street, London SE1 9QR, United Kingdom
<b>2.</b>	Depository	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
<b>3.</b>	Registrar	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
<b>4.</b>	Independent Auditors	PricewaterhouseCoopers LLP	7 More London, Riverside, London SE1 2RT United Kingdom
<b>5.</b>	Representative and Paying Agent in Switzerland	Representative ACOLIN Fund Services AG  Paying Agent Aquila & Co. AG	Affolternstrasse 56, CH-8050 Zürich, Switzerland  Bahnhofstrasse 28a, CH – 8001 Zurich, Switzerland
<b>6.</b>	German Information Agent	Zeidler Legal Services	Bettinastrasse 48, 60325 Frankfurt, Germany
<b>7.</b>	Paying Agent in Sweden	MFEX Mutual Funds Exchange AB	Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden
<b>8.</b>	Centralising correspondent in France	Société Generale	29, boulevard Haussmann – 75009, Paris, France



## ACD's Report

### Equitile Investments Feeder OEIC Overview

Equitile Investments Feeder OEIC (the "Company") is an open-ended investment company with variable share capital and segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 December 2015 and registered under the laws of England and Wales, registration number IC001053 and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Financial Services and Markets Act 2000 and the Open-Ended Investment Companies Regulation 2001 (SI 2001/1228). Equitile Investments Ltd is the Authorised Corporate Director (the "ACD") of the Company appointed under the terms of the ACD Agreement and its successors.

The Company is structured as an umbrella investment company, and currently only comprises a single fund i.e., Equitile Resilience Feeder Fund (the "Sub-Fund") which has been set up as a feeder fund investing fully into the Equitile Resilience Fund ("Master Fund") and investments by the Master Fund are made in accordance with the applicable investment objectives.

#### Investment objective and policy

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent. of its Scheme Property in the Master Fund, a sub-fund of Equitile Investments ACS (the "Master Scheme"), an authorised contractual scheme constituted as a co-ownership scheme and authorised by the FCA.

To the extent that the Sub-Fund is not fully invested in the Master Fund, the Sub-Fund will hold its remaining assets in accordance with the COLL Sourcebook (as detailed in Appendix 3 of the Company Prospectus dated 30 September 2016).

The Sub-Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio construction.

The Sub-Fund will utilise a hedging strategy with respect to the Hedged Share Classes. Other than the proposed hedging strategy, the Sub-Fund will not utilise derivatives for efficient portfolio construction or otherwise, in addition to any derivatives that may be utilised by the Master Fund as set out below and in the prospectus of the Master Fund.

The performance of the Sub-Fund is expected to be similar to the performance of the Master Fund but may not be exactly the same due to cash holding and transactional costs.

#### The Master Fund

The Master Fund is a sub-fund of Equitile Investments ACS (the "Master Scheme"), a UCITS scheme under the COLL Sourcebook. The Master Fund was authorised by the FCA on 16 December 2015. Equitile Investment Limited is the manager of the Master Scheme. The Annual and Interim reports of the Master Fund are available at [www.equitile.com](http://www.equitile.com).



#### Investment Objective and Policy of the Master Fund

The Master Fund aims to deliver capital growth by investing in the equities of resilient companies, meaning those assessed as being well-managed, conservatively financed and benefiting from strong corporate governance. Additionally, the Master Fund may choose to invest in bonds and money market instruments as part of strategy diversification. Investors may assess the success of this strategy by considering, in combination, the average annual return of the Master Fund and the average annual maximum loss of the Master Fund where the annual maximum loss is defined as the largest percentage loss which an investor could have incurred by investing into and subsequently redeeming from the Master Fund within a given year.

In normal market conditions, the Master Fund will be close to fully invested in equity securities (e.g. shares) of companies assessed as being well-managed, conservatively financed and benefiting from strong corporate governance.

Allocations to bonds and cash may be made periodically for the purpose of capital preservation.

Use may be made of cash holdings, hedging and other investment techniques for the purposes of efficient portfolio management as permitted by the COLL Sourcebook.

The Master Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio management.

The Master Fund may utilise derivatives for efficient portfolio construction and for hedging purposes.

#### Director's Statement

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Equitile Investments Ltd.

Andrew Christopher McNally  
Chief Executive Officer (of the ACD)

William Nigel Hellewell  
Chief Operating officer (of the ACD)

21 August 2017



## Sub-Fund Review

As at 30 June 2017, the Company had 1 active sub-fund.

Fund	Launch date	Base currency
Equitile Resilience Feeder Fund	29 January 2016	GBP

The specific investment objectives and policies for the Sub-Fund are formulated by the Directors and set out in the Company's Prospectus and other Company literature. The Sub-Fund invests at least 85% of its assets in the Master Fund. The portfolio statements for the Master Fund are detailed in the Appendix (Page 16) of this report.

### Investment Review

Please note this investment review is for the period from 31 December 2016 to 30 June 2017.

### Performance and Market Review

The Master Fund - Equitile Resilience Fund (the "Fund") has seen a good start to 2017, which will be its first full calendar year of operation. In the long-term we anticipate the investment strategy deployed by the Fund will deliver high single-digit percentage point returns per year, on average, over the economic cycle. Although the returns generated during the first-half of this year have exceeded this expectation, they remain consistent with our broader expectations for the Fund's strategy given the market environment.

For equity investors more broadly, it has been a good start to the year with markets in both the US and Europe seeing positive returns. Despite much hope on behalf of many market participants that European equity markets would finally start to outperform US equities, this has not been realised. Although European indices were ahead at the very start of the year, the US market soon recovered its poise – leaving the broader US market indices with approximately twice the return of the major European indices.

The political environment remains febrile. Uncertainty around the stability of the Trump administration in the US and the likely path of the Brexit negotiations, which are now well under way, continue to dominate the narrative. Although equity markets in aggregate have shrugged off this uncertainty, it has been at the heart of developments at the sectoral and regional level. Initial enthusiasm for the potential positive impact of Trump's policies on economic growth, and the subsequent shift into more cyclical companies, soon waned and investors' shift into European equities at the very start of the year has now been subsumed by a resurgence in interest in US growth stocks - particularly in areas such as healthcare and technology where your Fund has strong representation.

Having started with around 80% of your Fund invested in North American companies, there has been incremental investment in Europe as the year has progressed. Companies such as luxury



goods manufacturers, LVMH and Kering, the Finnish healthcare company, Orion, and mid-sized Dutch specialist engineer, Aalberts Industries.

From an industry perspective, the most meaningful shift has been out of consumer staples into more technology rich sectors. In particular, Procter & Gamble, Ingredion, Saputo and Tyson Foods were sold during the period while additional investments were made into existing holdings in the semi-conductor manufacturing space. In addition, a new investment was made in that most recognisable of all technology companies, Apple.

Outlook

Equities will remain our preferred investment for some time to come. Although a rise in protectionism will contribute to inflationary pressure over time, central banks around the world continue struggling to deal with high levels of debt, making it difficult for them to increase interest rates to a level normally associated with increasing inflation or accelerating economic growth.

Consequently, as interest rates continue for the foreseeable future to lag behind where one would conventionally expect them to be, given broad levels of growth and inflation, the main challenge is to protect our investors’ against inflationary pressure. We see equities as one of the main investments to achieve this.

In particular, by investing your Fund only in companies we deem financially resilient, we aim to manage risk while achieving superior growth over the long term.

Synthetic Risk and Reward Indicator (SRRRI)



The Sub-Fund is classified category 5 because the investment policy of the fund means it will typically be predominantly invested in the equity markets and will therefore be exposed to the relatively high volatility of the equity market. Please note that even the lowest ranking does not mean a risk-free.

The Risk and Reward indicator demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

Securities Financing Transaction Regulation Disclosure

The Sub-Fund does not engage in any securities financing transactions and / or any total return swaps.



## Comparative Tables

The Comparative Tables are prepared in accordance with Appendix A of IMA SORP 2014, on pages 8-10 give the performance of each active share class in the Sub-Fund.

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by the Sub-Fund in order to achieve the investment objective. Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades.

Comparative Table Class A For the period ended 30 June 2017*		
GBP Gross Accumulation	30.06.17	31.12.16
Change in net assets per share		
Opening net asset value per share	103.57	100.00
Return before operating charges**	11.89	4.59
Operating charges	(0.64)	(1.02)
Return after operating charges	11.25	3.57
Distributions on accumulation shares	0.00	(0.04)
Retained distributions on accumulation shares	0.00	0.04
Closing net asset value per share	114.82	103.57

\*\* after direct transaction costs of:

	nil	nil
Performance		
Return after charges	10.86%	3.57%
Other information		
Closing net asset value (£'000)	18,938	6,923
Closing number of shares	164,932	66,839
Operating charges^	1.22%	1.28%
Direct transaction costs	nil	nil
Prices - GBP		
Highest share price	117.28	107.65
Lowest share price	103.57	98.60

\*The share class was launched on 29 February 2016

^Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.





Comparative Table Class B		
For the period ended 30 June 2017*		
EUR Gross Hedges Accumulation	30.06.17	31.12.16
Change in net assets per share		
Opening net asset value per share	102.62	100.00
Return before operating charges**	11.19	3.68
Operating charges	(0.68)	(1.06)
Return after operating charges	10.51	2.62
Distributions on accumulation share	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	113.13	102.62
** after direct transaction costs of:	nil	nil
Performance		
Return after charges	10.24%	2.62%
Other information		
Closing net asset value (EUR'000)	14,127	12,814
Closing number of shares	124,871	124,871
Operating charges^	1.28%	1.36%
Direct transaction costs	nil	nil
Prices - EUR		
Highest share price	115.59	106.92
Lowest share price	102.62	98.56

\*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.



**Comparative Table Class C  
For the period ended 30 June 2017\***

USD Gross Hedged Accumulation	30.06.17	31.12.16
Change in net assets per share		
Opening net asset value per share	103.96	100.00
Return before operating charges**	12.53	4.31
Operating charges	(0.71)	(0.35)
Return after operating charges	11.82	3.96
Distributions on accumulation share	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	115.78	103.96

\*\* after direct transaction costs of: nil nil

Performance

Return after charges 11.37% 3.96%

Other information

Closing net asset value (USD'000) 14,376 4,106

Closing number of shares 124,160 39,500

Operating charges^ 1.37% 1.43%

Direct transaction costs nil nil

Prices - USD

Highest share price 118.27 107.57

Lowest share price 103.96 98.57

\*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.



**Comparative Table Class E  
For the period ended 30 June 2017\***

NOK Gross Hedged Accumulation	30.06.17	31.12.16
Change in net assets per share		
Opening net asset value per share	103.67	100.00
Return before operating charges**	12.27	21.87
Operating charges	(0.72)	(18.20)
Return after operating charges	11.55	3.67
Distributions on accumulation share	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	115.22	103.67
** after direct transaction costs of:	nil	nil
Performance		
Return after charges	11.14%	3.67%
Other information		
Closing net asset value (NOK '000)	338,748	235,632
Closing number of shares	2,940,063	2,272,845
Operating charges^	1.27%	1.34%
Direct transaction costs	nil	nil
Prices - NOK		
Highest share price	117.72	107.45
Lowest share price	103.64	98.62

\*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.



Portfolio Report of the Sub-Fund

As at 30.06.17

Holding	Investment	Market value £'000	Total value of sub-fund %
Authorised Contractual Schemes – 100.73% (31.12.16 – 99.59%)			
642,846	Equitile Resilience Fund	74,087	100.73
Total Authorised Contractual Schemes		74,087	100.73
Forward Foreign Exchange Contracts – (1.01%) (3.12.16 – 0.38%)			
Buy NOK345,994,005 & Sell £32,207,480 (expires 24/07/2017)		(451)	(0.61)
Buy €14,434,313 & Sell £12,724,814 (expires 24/07/2017)		(16)	(0.02)
Buy \$14,683,760 & Sell £11,583,240 (expires 24/07/2017)		(276)	(0.38)
Buy £486,150 & Sell NOK5,304,922 (expires 24/07/2017)		(1)	-
Buy £197,201 & Sell €224,298 (expires 24/07/2017)		-	-
Buy £172,401 & Sell \$224,300 (expires 24/07/2017)		(1)	-
Total Forward Foreign Exchange Contracts		(745)	(1.01)
Portfolio of investments		73,342	99.72
Net other assets		207	0.28
Net assets		73,549	100.00



## Financial Statements of the Sub-Fund

### Statement of Total Return

This statement of total return is prepared in accordance with IMA SORP 2014. The financial statements are prepared in the base currency (Sterling) of the Sub-Fund.

	Period ended 30.06.17	
	£'000	£'000
Income		
Net capital gains		4,276
Revenue	445	
Expenses	(322)	
Interest payable and similar charges	(6)	
Net revenue before taxation	117	
Taxation	(55)	
Net revenue after taxation		62
Total return before distributions		4,338
Distributions		18
Change in net assets attributable to shareholders from investment activities		4,356

### Statement of Change in Net Assets Attributable to Shareholders

The statement of change in net assets attributable to shareholders reconciles the opening and closing net assets attributable to shareholders.

	Period ended 30.06.17	
	£'000	£'000
Opening net assets attributable to shareholders		43,251
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	26,105	
Amounts payable on cancellation of shares	(163)	
		25,942
Change in net assets attributable to shareholders from investment activities (see above)		4,356
Closing net assets attributable to shareholders		73,549



Balance Sheet

As at 31.12.16 £'000	As at 30.06.17 £'000	As at 31.12.16 £'000
Assets:		
Fixed assets:		
Investments	74,087	43,362
Current assets:		
Debtors	149	65
Cash and bank balances	637	13
<b>Total assets</b>	<b>74,873</b>	<b>43,440</b>
Liabilities:		
Investment liabilities	(745)	(124)
Creditors:		
Bank overdrafts	(19)	-
Other creditors	(560)	(65)
<b>Total liabilities</b>	<b>(1,324)</b>	<b>(189)</b>
<b>Net assets attributable to shareholders</b>	<b>73,549</b>	<b>43,251</b>



### Summary of Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016 and are described in those annual financial statements.

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss and in accordance with FRS 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.



## Appendix

### Equitile Resilience Fund (Master Fund)

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent of its Scheme Property in the Master Fund. A summary of the Master Fund's portfolio holdings for the period is stated below:

#### Summary of Material Portfolio Changes for the Master Fund

The top ten purchases and sales for the period ended 30 June 2017 were as follows:

Purchases		Sales	
	Cost £'000		Proceeds £'000
3M Co	2,309	Johnson & Johnson	2,173
Kering	2,298	Newmont Mining	1,959
Baxter International	2,285	Ingredion	1,623
Adobe Systems	2,252	Walt Disney	1,604
Sonova	2,249	Saputo Group	1,527
Lam Research	2,222	AT & T	1,502
Applied Materials	2,190	Huntington Ingalls Industries	1,462
Boeing	2,129	Royal Dutch Shell 'A'	1,402
LVMH	2,099	Qualcomm	1,064
Cognex	2,051	Cincinnati Financial	1,044
Subtotal	22,084	Subtotal	15,360
Total purchases during the period:	45,665	Total sales during the period:	20,918

Top 10 holdings	As at 30.06.2017		As at 31.12.2016
Adidas	3.71%	Adidas	5.29%
Logitech	3.32%	Waste Management	4.79%
LVMH	3.07%	Johnson & Johnson	4.51%
Kering	3.04%	Logitech	3.91%
Boeing	3.03%	Newmont Mining	3.87%
Adobe Systems	2.97%	Stryker	3.85%
Baxter Internationals	2.97%	AT & T	3.72%
MarketAxess Holdings	2.94%	MarketAxess Holdings	3.68%
Toro	2.91%	Saputo Group	3.68%
Intuitive Surgical	2.90%	Toro	3.65%

\*Weighted average of portfolio





## Portfolio of Investments of the Master Fund

As at 30 June 2017

Portfolio of investments			
Holding	Investment	Market value £'000	Total value of Master Fund %
<b>UNITED KINGDOM - 8.71% (7.70%)*</b>			
Chemicals – 2.14%** (1.69%)			
43,000	Croda International	1,676	2.14
Measurement Technology - 4.94% (4.90%)			
169,001	Halma	1,857	2.37
47,700	Intertek Group	2,021	2.57
Financial Services – 1.63% (0.00%)			
12,500	Aon	1,281	1.63
Software – 0.00% (1.11%)			
Total United Kingdom		6,835	8.71
<b>UNITED STATES – 63.80% (76.19%)</b>			
Mining – 0.00% (3.87%)			
Diversified Manufacturing – 3.78% (0.46%)			
14,000	3M Co	2,256	2.88
4,000	Roper Technologies	709	0.90
Civil Aviation – 3.03% (0.00%)			
15,500	Boeing	2,375	3.03
Measurement Technology 2.64% (0.00%)			
31,600	Cognex	2,076	2.64
Defence – 7.21% (10.87%)			
14,000	General Dynamics	2,139	2.73
8,600	Northrop Grumman	1,701	2.17
14,600	Raytheon	1,809	2.31
Machinery Manufacturing – 2.91% (3.65%)			
42,900	Toro	2,283	2.91
Environmental Services – 2.83% (4.79%)			
39,300	Waste Management	2,219	2.83
Consumer Goods – 1.65% (12.43%)			
19,239	Procter & Gamble	1,292	1.65
Medical Products – 5.73% (3.85%)			
50,000	Baxter International	2,328	2.97
20,200	Stryker	2,165	2.76
Medical Technology – 7.91% (10.14%)			
3,170	Intuitive Surgical	2,276	2.90



21,500	Masimo	1,515	1.93
16,600	NuVasive	998	1.27
8,950	Teleflex	1,417	1.81
Food Distribution – 1.71% (3.32%)			
34,800	Sysco	1,344	1.71
Financial Services – 5.64% (9.62%)			
14,710	MarketAxess Holdings	2,303	2.94
35,200	Marsh & McLennan	2,119	2.70
Software – 4.86% (1.31%)			
21,400	Adobe Systems	2,331	2.97
26,400	Synopsys	1,486	1.89
Consumer Electronics 1.91% (0.00%)			
13,500	Apple	1,502	1.91
Microelectronic Manufacturing – 11.99% (4.39%)			
66,000	Applied Materials	2,103	2.68
22,500	KLA Tencor	1,597	2.04
19,000	Lam Research	2,078	2.65
23,900	Microchip Technology	1,430	1.82
19,700	Nvidia	2,196	2.80
Telecommunications - 0.00% (3.72%)			
Packaging - 0.00% (1.69%)			
Construction - 0.00% (0.60%)			
Retail - 0.00% (1.48%)			
Total United States		50,047	63.80
<b>CANADA – 2.01% (5.00%)</b>			
Civil Aviation – 2.01% (1.32%)			
119,133	CAE	1,578	2.01
Consumer Goods – 0.00% (3.68%)			
Total Canada		1,578	2.01
<b>FINLAND – 2.85% (0.00%)</b>			
Pharmaceuticals– 2.85% (0.00%)			
45,000	Orion Oyj	2,237	2.85
Total Finland		2,237	2.85
<b>FRANCE – 6.11% (1.22%)</b>			
Energy – 0.00% (0.73%)			
Consumer Services – 0.00% (0.49%)			
Luxury Goods – 6.11% (0.00%)			
12,400	LVMH	2,404	3.07
9,000	Kering	2,388	3.04
Total France		4,792	6.11



<b>GERMANY – 3.71% (5.29%)</b>		
Sportswear - 3.71% (5.29%)		
19,600 Adidas	2,913	3.71
<b>Total Germany</b>	<b>2,913</b>	<b>3.71</b>
<b>NETHERLANDS - 2.43% (0.00%)</b>		
Diversified Manufacturing – 2.43% (0.00%)		
62,000 Aalberts Industries	1,905	2.43
<b>Total Netherlands</b>	<b>1,905</b>	<b>2.43</b>
<b>SWITZERLAND - 6.06% (3.91%)</b>		
Medical Products – 2.74% (0.00)		
17,000 Sonova	2,150	2.74
Consumer Electronics – 3.32% (3.91%)		
92,000 Logitech	2,604	3.32
<b>Total Switzerland</b>	<b>4,754</b>	<b>6.06</b>
<b>Forward Foreign Exchange Contracts – 1.58% ((0.63%))</b>		
Buy £12,161,054 & Sell €13,796,005 (expires 26/07/2017)	14	0.02
Buy £54,056,049 & Sell US\$68,538,097 (expires 26/07/2017)	1,283	1.64
Buy £4,944,274 & Sell CHF6,082,550 (expires 26/06/2017)	41	0.05
Buy £1,573,531 & Sell C\$2,635,818 (expires 26/07/2017)	7	0.01
Buy US\$5,741,493 & Sell £4,529,160 (expires 24/07/2017)	(108)	(0.14)
Buy £66,899 & Sell US\$87,038 (expires 24/06/2017)	-	-
<b>Total Forward Foreign Exchange Contracts</b>	<b>1,237</b>	<b>1.58</b>
<b>Portfolio of investments</b>	<b>76,298</b>	<b>97.26</b>
<b>Net other assets</b>	<b>2,153</b>	<b>2.74</b>
<b>Net assets</b>	<b>78,451</b>	<b>100.00</b>

\*The comparative percentage figures in brackets are at 31 December 2016

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

\*\* New industry classifications have been used for the current period – the comparative figures have been reworked to reflect this change.



## Disclaimer

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved. Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any reports and accounts and scheme particulars as appropriate.

The State of the origin of the Fund is the United Kingdom and the Fund is authorised and regulated by the UK Financial Conduct Authority. In Switzerland, the Representative is ACOLIN Fund Services AG, Afolternstrasse 56, CH-8050 Zürich, whilst the Paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH – 8001 Zurich. The Basic documents of the Fund as defined in Art. 13a CISO as well as this annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative in Switzerland.

