

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

What are the risks and what could I get in return? (continued)

This Fund will typically have around 30% of its portfolio invested in equities. Under normal market conditions it is intended to have a low volatility of returns.

What are the major factors that will affect return?

Changing economic conditions will have an impact as that in turn affects growth, interest rates and inflation, and markets.

What could affect my return positively?

In some situations, over the short term, decreasing interest rates might positively affect the value of the bonds in this portfolio and, in some situations over the long term, rising interest rates might increase this portfolio's bonds overall return.

Rallying markets could positively impact the return of equities within this portfolio, potentially leading to an increased return.

What could affect my return negatively?

In some situations, over the short term, increasing interest rates might negatively affect the value of the bonds in this portfolio and, in some situations over the long term, decreasing interest rates might decrease this portfolio's bonds overall return.

Falling markets could negatively impact the return of equities within this portfolio, potentially leading to a decreased return.

Large increases in the inflation rate can have a different impact on assets. For example, historically stocks and bonds have exhibited a negative response to surprise increases in inflation. Secondly there is no guarantee the investments return will keep pace with inflation meaning when compared with inflation the portfolio would return less.

Under adverse market conditions what can I expect?

Under severely adverse market conditions market conditions it is estimated you can expect to lose up to 21.8% of your initial investment provided the Fund is held for the recommended holding period of 5 years.

What happens if the Fund is unable to pay out?

You may face a financial loss should the Fund or the depositary default on their obligations. There is no compensation or guarantee scheme in place which may offset all or any such loss.

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 monetary figures shown assume you invest £10,000 and investments perform in line with the moderate scenario. 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.

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	??	??	??
Impact on return (RIY) per year	??	??	??

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 the meaning of the different cost categories.

One-off costs	Entry costs	5.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	??	The impact of the costs taken each year for managing your investments and running the Fund.
Incidental costs	Performance / other incidental fees	0.00%	This product does not have any performance fees or other incidental costs.

Anti-dilution mechanism:

The actual cost of buying or redeeming shares may be higher or lower due to the dilution levy and it is not possible to predict accurately whether it will be applied at any time. It will only be charged at the director's discretion, fairly to all investors who placed trades at the impacted valuation point when an event occurs that is reasonably expected to disadvantage all investors in the fund.

For example, if the fund is experiencing large levels of net subscriptions or redemptions which cause the fund to buy or sell underlying assets, the cost of these buys or sells would be borne by the subscribing or redeeming investors and not the existing or remaining investors in the fund.

If charged, the dilution levy will be shown in addition to (but not part of) the price of the Shares purchased and further details of the dilution levy is set out in the relevant Supplement for a Fund and the prospectus.

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

The Fund has no required minimum holding period but is designed for longer term investment though you should be prepared to stay invested for at least 5 years. Investors are able to sell their investment on any day on which banks are open in Ireland and the UK. When you cash in or if you switch between sub-funds, there may be a delay of up to 4 days for this Fund. The value of your Fund can go down as well as up and you could get back less than you invested.

You can make regular and one-off withdrawals. Withdrawals could be greater than any growth achieved, and could reduce your investment's value below the amount invested. You should refer to the Prospectus and Supplement for this Fund for the conditions that apply and information on tax.

For new investments, you can change your mind and sell without penalty, however you may receive less than invested as a result of market or currency fluctuations.

How can I complain?

You can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You should also read the Prospectus and Supplement for this Fund, which you can access www.evelyn.com/services/funds/

Paper copies are available on request by calling 020 7189 2400.