

# 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.



## MI Downing UK Micro-Cap Growth Fund ("the Fund") B Accumulation Shares

The Fund is an Open Ended Investment Company. ISIN: GB00B2403R79.  
Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

### Objectives and investment policy

The Fund aims to grow your investment.

The Fund will invest in a portfolio of between 25-40 smaller companies which are included in the Numis Small Cap plus AIM excluding Investment Trusts Index, and which are based, or carry out much of their business, in the United Kingdom. Smaller companies will typically be those valued between £20 million and £350 million at the time of investment.

The Fund may also hold companies valued above £350 million if it is deemed beneficial to the Fund.

The Fund will invest in companies that show strength of management, strategies that have been overlooked by the stock market and the potential to increase valuations.

Any income this share class generates will be reinvested to grow the value of your investment.

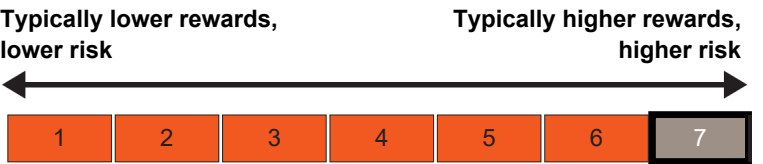
You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 7 because funds of this type have experienced very high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Smaller company shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see 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.

### One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

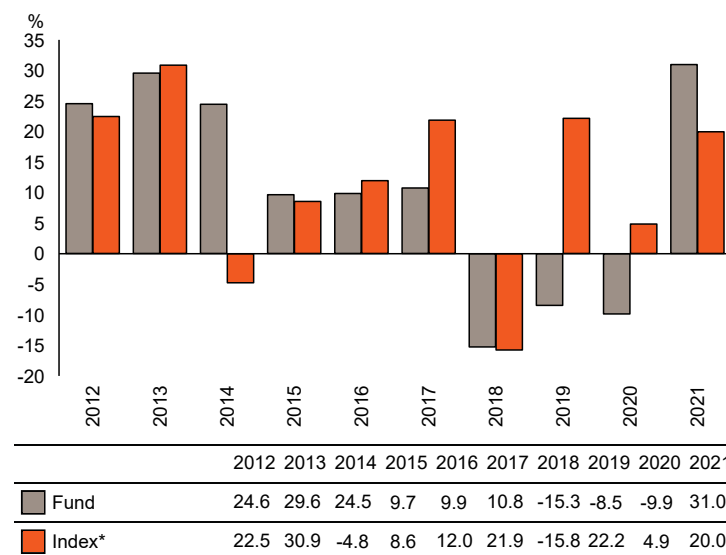
### Charges taken from the Fund over a year

Ongoing charges	3.10%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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## Past performance



- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 January 2021.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 05/09/2008.
- Share/unit class launch date: 05/09/2008.
- Performance is calculated in GBP.
- On 1 May 2015 the Fund's name changed from PFS Downing Active Management Fund to PFS Downing UK Micro-Cap Growth Fund.
- \* Numis Smaller Companies plus AIM (excluding investment companies)

## Practical information

- This document is issued by Maitland Institutional Services Ltd and contains information on the B Accumulation Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.maitlandgroup.com](http://www.maitlandgroup.com). These are available in English only. You can also call us on 0345 305 4215, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.maitlandgroup.com/uk-fund-administration/mi-fund-data/](http://www.maitlandgroup.com/uk-fund-administration/mi-fund-data/) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Maitland Institutional Services Ltd 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.