



## 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.

### Euro High Yld Bond ( ISIN: GB0008549288 )

This fund is managed by PFS Fund Managers Ltd., part of the State Street group

#### Objectives and Investment Policy

The Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities - up to a maximum of 10% of the Fund's net assets - and convertible bonds) issued by companies established, listed or traded in any emerging European country.

The fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets - the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

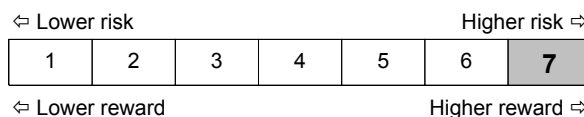
The Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Fund's net

assets), money market instruments, units of UCITS and other UCIs and deposits. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

#### Risk and Reward Profile



A **risk level 7** Fund has **no capital guarantee**, with the highest potential level of gain or loss, and with the possibility for the amplification of trends due to the impact of financial techniques such as leverage.

Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. The currency exposure may impact highly the compartment's performance. No guarantee is provided as to the recovery of the initial investment.

This Fund is likely to use leverage and mainly invests in shares in emerging markets that are more likely to experience sharp rises and falls in value.

Investments in other countries can be effected by exchange rate risks, particularly with some emerging markets where the currencies may be subject to periods of weakness.

The minimum recommended investment period of this Fund is **5 years**. For funds invested in shares, a longer holding generally increases the probability of a positive return, but does not guarantee it. This minimum holding period is only a suggestion, and there is no guarantee that this would be the most suitable length of time to hold the investment.

**This rating indicates how this Fund might perform and whether your capital is at risk. For more detail about risk, please refer to Appendix III "Risk of Investment" of the prospectus.**



## Charges for this Fund

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	2,00%
<i>This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.</i>	
Charges taken from the fund over a year	
Ongoing charges	1,2%
Charges taken from the fund under certain specific conditions	
Performance fee	No

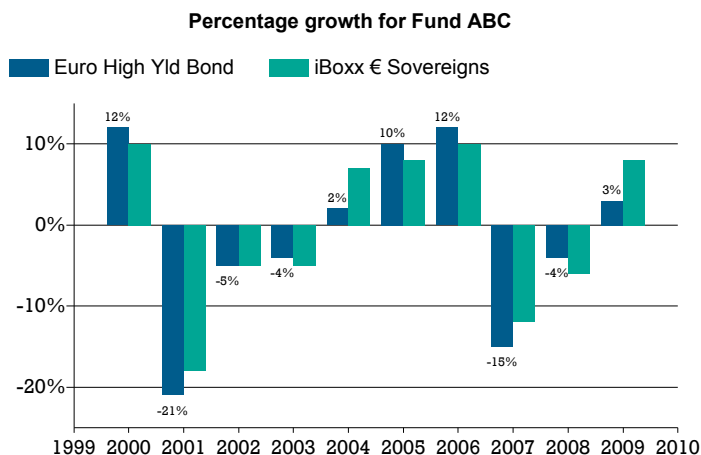
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending 2009. This figure may vary from year to year. It excludes:

- Performance fees
- 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 pages 3 to 5 of the fund's prospectus, which is available at [www.pfs.com](http://www.pfs.com)

## Past Performance



These figures show by how much the fund increased or decreased in value during each year shown.

The past performance shown here takes account of all ongoing charges and performance fees, but not the entry charge. The net asset value of the fund and related performance is calculated in the fund currency.

Performance in the past is not a reliable indicator of future results.

## Practical Information

We calculate the value of this fund in Euros, and publish the price of units in Euros, on each business day. The prices are available online at <http://www.investorswebsite.xx/funddata>

This fund does not pay you income, but instead reinvests it to grow your capital, in line with its stated objectives.

This fund is subject to the tax laws and regulations of Germany. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

You can obtain at any time, free of charge, copies of a more comprehensive document on this fund (the prospectus) in **English**, as well as the latest annual and half-yearly financial reports in **English**, by contacting us online at <http://www.investorswebsite.xx/reports>. Other documents are also available from this address.

This fund is authorised in Luxembourg and regulated by the local authority CSSF. PFS Fund Managers Ltd. is authorised in Germany and regulated by the local authority BaFin. This key investor information is accurate as at 27. August 2010.