This document is intended for professional clients to use in the production of client communications. It should not be distributed to or relied upon by retail clients.

Architas
Information
Library

At Architas, we believe we have a strong story
to tell – about our business, our approach to investing, and our range of funds. It’s a story
we’re keen to share with you, and for you to
share with your clients.

To that end, we have produced this ‘information library’ to introduce the different elements of Architas. It’s designed to complement our existing marketing materials and contains a series of
stand-alone paragraphs outlining the ranges
and explaining risk that could be easily drawn
on and replicated in letters to clients, along with
an example suitability letter.

If there are any areas you feel are missing,
or would like to see covered in more detail,
please get in touch on 020 7562 4900\* or at Broker.Desk@architas.com.\*\*

\*Monday to Friday 9.00am – 5.00pm; calls may be recorded.

\*\*Email communication is not encrypted or secure and it could be intercepted and read. Please do not include any personal or confidential information in any message.

## Important information

**This item is directed to professional clients only. It should not be distributed to or relied upon by retail clients.**

This document contains a series of stand-alone paragraphs for financial planners to use in their client correspondence. It is designed to help planners to explain concepts of investment risk and asset allocation to the client along with deepening both parties’ understanding of the Architas investment proposition. This document contains factual information about Architas’ proposition which you may wish to use in communicating your recommendation to your clients. Before giving your clients advice, you will have carefully considered their personal circumstances, financial needs, their aims and risk profile. These determine the recommendations you make and the information you provide in your suitability letters. A clear suitability letter supports your recommendation to a client and reinforces the value of your advice.

Please note that the composition and compliance of your suitability letters with FCA rules is entirely your responsibility. We have made this document available for use on the understanding that you accept that we are not providing advice on features we have outlined, and if you choose to use any of the information or wording contained in this document in any communications with your client; it is entirely at your own risk. Before using any of the information or details in this document you should seek compliance approval from your own compliance officer. It should not be branded as an Architas document and any information used from this document by the financial planning firm is deemed to be issued by the financial planning firm. The financial planning firm is responsible for correctly assessing the suitability of investments for their clients. Architas accepts no liability for the content of these documents.

It is the financial planner’s responsibility, when supplying any information to their client, to make them aware that:

* Past performance is not a guide to future performance.
* The value of investments and any income from them can go down as well as up and is not guaranteed.
* Clients may get back less than they invest as a result.

We do not accept any responsibility whatsoever for your reliance on or use of any information contained in this document which is based on our interpretation of current law and HM Revenue & Customs (HMRC) practice which could change in the future. This document is not to be relied upon as a statement of law or legal or financial advice.

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# Suitability letter template

<IFA name>

<Address>

<City>

<Postcode>

<Client name>

<Address>

<City>

<Postcode>

<Date>

Dear <Salutation>

<Insert paragraphs from the sections below>

Please note: Past performance is not a guide to future performance. The value of your investments and any income from them can go down as well as up and is not guaranteed, you could get back less than you originally invested.

Kind regards,

<IFA name>

# Opening text

We live in a world of fast change, where personal circumstances and market conditions rarely stay the same, and where new investment solutions are coming to the market all the time. It is therefore prudent to review your financial situation on a regular basis to ensure that your long-term requirements can be achieved in the most cost-effective way. In light of this, and having identified that you are risk profile <W>, we would recommend that you switch/invest <X> of investment from the <Y> account, into the Architas <Z> fund.

Architas is a specialist fund research and portfolio management company that offers a range of multi-manager solutions. It is owned by the global AXA Group but is an independent business in its own right, created to meet the particular demands of the current financial climate. This independence gives Architas access to a wide range of investment managers whilst retaining the ability to leverage off the AXA brand[[1]](#footnote-2).

We have chosen a fund from the Architas [Risk Profiled/Income/Specialist/] fund range because…

We feel this is the best option for you as it offers greater diversification and is suitable for your investment needs. [In addition, the Architas Risk Profiled Funds are managed according to volatility targets and therefore will aim to perform more in line with your expectations. Volatility is a measure of the scale of potential gains and losses of an investment during a specified period, and Architas’ volatility targets are represented as bands within which the volatilities of the portfolios are expected to remain].

Being risk profile <W> means <please take relevant paragraph from Section 3.1 ‘Personal investment risk profiles’>.

In accordance with this, the Architas <Z> Fund <please take the relevant paragraph from Sections 11 - 12>

<Insert paragraph from Section 6.>

If you are in agreement with my recommendations, our next steps should be a meeting to go through our paperwork and ensure that you are satisfied with this choice. For further information on the fund, you can find the Key Investor Information Document (KIID) and supporting brochures at **[architas.com](http://www.architas.com).** If you require further information on any of Architas’ funds, the prospectus is available free of charge on request from Architas Multi-Manager Limited.

# Personal investment risk profiles

### Your personal investment risk profile

## Risk Profile 2

Based on our analysis, your investment risk profile is 2.

* You’re prepared to move away from investing in cash and to accept some investment risk in return for potential growth.
* You’re prepared to invest in a variety of non-cash assets which can include exposure to shares.
* You accept that growth prospects are limited.
* You understand your investment value will fluctuate which could mean you may get back less than you invested.

## Risk Profile 3

Based on our analysis, your investment risk profile is 3.

* You’re prepared to accept investment risk in return for potential growth.
* You’re prepared to invest in a wide variety of assets, including exposure to shares.
* You’re aware this will increase the amount your investment will fluctuate in value.
* You could get back less than you invested.

## Risk Profile 4

Based on our analysis, your investment risk profile is 4.

* You’re looking for a balance of risk and reward with the potential for higher returns in the longer term.
* You will invest in a wide variety of assets.
* You're prepared to accept that the value of your investment will fall and rise in value and you could get back less than invested.

## Risk Profile 5

Based on our analysis, your investment risk profile is 5.

* You’re prepared to accept a high level of risk on your investment with the potential for higher returns in the longer term.
* Typically, you will invest in a wide variety of assets.
* You’re prepared to accept that this will increase the risk of large fluctuations in your investment value.
* You understand there’s a possibility you may lose some or all of your capital.

## Risk Profile 6

Based on our analysis, your investment risk profile is 6

* You’re prepared to accept a very high level of risk on your investment with the potential for very high returns in the longer term.
* You understand that there may be sharp, day to day fluctuations in your investment value.
* You accept that there is a risk of losing some or all of your capital.

## Risk Profile 7

Based on our analysis, your investment risk profile is 7

* You are an experienced investor with a good understanding of the risk/reward balance.
* You understand your investment is exposed to a significant level of risk.
* You know your investment is exposed to significant and very sharp day to day fluctuations.
* You accept there is a risk of losing some or all of your capital.

# Risk and return

In constructing your investment portfolio, it’s important that you understand the risks associated with the investments that are chosen.

### What do we mean by risk?

Risk, to some, may mean the possibility of losing some or all of your capital. For others, it is the worry that your capital may not produce enough income on which to live.

The possibility that things may not turn out exactly as you expected is ‘uncertainty’.

Risk and uncertainty cannot be eliminated. However, they can be measured and managed within your portfolio. The key is to determine the appropriate level of risk for you. Taking on greater uncertainty and short-term risk may be necessary for you to gain the long-term returns needed to achieve your lifestyle goals and objectives.

### What are the types of risk?

There are a number of risks to be considered when constructing your portfolio:

* Investment market risk is the possibility that investments in a market sector (e.g. shares) will be adversely affected by an event.
* Investment specific risk is the possibility that a particular investment may underperform the market or its competitors.
* Inflation risk is the possibility that your investment return is below the inflation rate, which reduces the spending power of your money.
* Credit risk is the potential failure of a debtor to make payments on amounts they have borrowed.
* Interest rate risk is the possibility that your investment will be adversely impacted by a fall or rise in interest rates.
* Legislative risk is the possibility that a change in legislation will impact the value or appropriateness of certain investments for you.
* Liquidity risk relates to the risk if underlying funds suspend or defer the payment of redemption proceeds, the funds’ ability to meet redemption requests may also be affected.
* Shortfall risk is the possibility that your investment returns are insufficient and the value of your investment falls short of a required or targeted value.
* Counterparty risk is the risk the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the funds to financial loss.
* Currency risk is the possibility that your investment in overseas markets and the value of your investment may fall or rise as a result of changes in exchange rates.
* Derivative risk is the possibility that your investment may invest in derivatives, which can, in some circumstances, create wider fluctuations in the value of your investment.
* Alternative Asset Risk is the risk of investing in alternative assets which are different to the more traditional assets classes such as equities and bonds. During difficult market conditions these may be hard to sell at a fair price, referred to as being illiquid, which may in turn cause prices of these assets to go up and down more sharply than usual.

### How do you cope with risk?

In considering an investment strategy, you need to understand the risks that you may be exposed to and how they will impact your personal situation. Assessing risk and potential investment return should be in the context of your goals and the time that you have to achieve your objectives.

### The relationship between risk and return

Risk and return are often closely related. The more risk an investor is prepared to accept, the higher the potential return expectations. Conversely, low returns could be a reflection of the investment’s greater relative security. Greater risk however, does not necessarily guarantee greater returns and lower risk does not always guarantee greater security.

For illustrative purposes only, this relationship between risk and expected or potential return can be depicted as below:



As you move from left to right, you take on more risk for increased potential return. The line curves and flattens out because the marginal increase in return diminishes as you take on more additional risk.

# Key investment terms and concepts

## Diversification

Diversification is central to prudent investing. By combining investments in different areas, it can help ensure investors are not overly exposed to problems in any one market or company. Whilst there are no guarantees, adequate and well-managed diversification could help deliver a steadier return stream and could help to boost overall investment performance over the market cycle.

Most Architas funds are diversified on many levels. Investments may be spread across a range of asset classes, investment managers and funds as well as different countries, currencies, industries and investment styles.

## Risk profiling

All investing involves some degree of risk. The aim of risk profiling is to help people determine how much risk they might be prepared to take to meet their investment goals. How much risk a client is willing to take is assessed by their adviser through in-depth discussions about their attitude to risk and their capacity to accept losses; this may include the completion of a risk questionnaire. The outcome of this process will provide a risk profile. This risk profile will classify the investor and their tolerance to risk. Once this has been established, it can be used to help investors and their advisers identify funds and investments that might – and might not – be suitable for them.

## Vol**a**tility

## Volatility reflects the variability of returns. An investment that has produced steady and predictable returns over time would have a low volatility. In contrast, an investment with returns that fluctuate dramatically over a given period would have a high level of volatility.

## Multi-manager

A multi-manager is someone who blends a group of different specialist investment managers into a single fund.

Dedicated multi-managers do not directly manage investments themselves. Instead, they focus on identifying leading funds and managers in each investment area – such as US equities, European government bonds, or UK property.

Once these funds have been researched and the leaders identified, the multi-manager then considers how they can best be combined in a single fund, to offer a diversified balance of assets and managers in one complete package which will aim to meet predefined risk and return objectives.

## Multi-asset

A multi-asset investment is diversified by asset class (such as cash, equity or bonds), geographies, styles and investment managers. This may combine traditional asset classes such as equities and bonds, with alternatives asset classes such as property and commodities.

## Active management

Active management is a style of investing whereby a fund manager seeks to generate better returns than would be achieved by simply buying and holding all the investments in a particular market, benchmark or index. Active managers rely on their own analytical research, skills, judgement and experience to decide which investments to buy, hold or sell, and when to do so.

Because they have the freedom to select their investments, active managers have the potential to strike a better balance between risk and return than would be achieved by simply tracking the overall market. Most active managers are also able to vary their mix of investments to try to protect performance during difficult periods. Please note that the costs, charges and fees are likely to be higher than in passively managed funds.

## Passive management

Passive management is a style of investing that aims to match the performance of a market index as closely as possible.

Passive investment strategies tend to have lower costs, fees and charges than equivalent strategies run by active fund managers. Because they focus on tracking or replicating a market index, they are not dependent on the forecasting, stock-picking or market timing skills of an individual fund manager.

## Blended management

Blended management is a mix of two investment styles, active and passive. A blended approach combines the benefit of potentially generating better returns through analysis, research and skill with the cost savings of the passive approach.

# Investment philosophy and beliefs

[This section is for the inclusion of a summary of the financial planning firm’s investment beliefs.]

We believe in a structured and disciplined approach to…………………………….asset classes.

The assets that can be allocated to a portfolio include the following:

# Asset classes

### Bond investments (fixed interest)

Bonds are contracts that allow a number of investors to pool together to loan money to a company, government or other institution over a fixed term. The holders of the bonds then receive interest payments over the length of the term and get their initial investment (capital) back at the end. Bonds are usually issued by banks on behalf of the borrowing institution. If the borrowing institution fails, there is a risk that you will not receive back either the interest due or your original capital.

### Equity investments (shares)

Shares of companies are a popular choice for long-term investors. As a shareholder you share in the value of the company’s assets through the share price and in the company’s profits by possibly receiving dividends. However, there are possible risks in investing in shares and you may get back less than you invested.

### Cash or money market investments

Cash or money markets are usually lower risk than other asset classes and normally very accessible (easy to cash in). Money market investments are where you put your money on deposit, such as into a bank account. These types of investments are not without risk as interest rates may be lower than inflation which will eat away your buying power. There is also a possible risk if the institutions go out of business.

### Property

Property investments can be made through companies which own and manage a range of properties, both commercial and residential. The value of property is a matter of the valuer’s opinion and not fact. There could be delays involved with accessing money invested in property (disinvestments and switches) due to the fact that property can take time to sell.

### Alternatives

Alternatives cover a range of investments that are an alternative to bonds, shares, property and cash. The main subgroups are commodities such as oil, hedge funds and real assets such as infrastructure like toll roads or airports. Unlike a conventional portfolio of shares or bonds, which are relatively straightforward to price, putting a value on an airport, wind turbine or a motorway is more difficult and investors can be exposed to what is known as ‘valuation risk’.

# Asset allocation

Volatility is a measure of the fund’s propensity to go up and down in price. Generally, high volatility would be associated with a higher degree of risk because the predictability of returns is much less certain.

Please note that, as highlighted in Section 4 ‘Risk and return’, this is not the only risk to consider when making investment decisions.

The right mix of assets will depend on how long you plan to invest, what your financial goals are, and also how comfortable you are with short-term fluctuations in the value of your investment.

Although there are no guarantees, equities may potentially provide a better return over the longer term than money market investments or bonds. However, equities can rise and fall quite dramatically over short periods of time. The more risk you are willing to accept to improve potential returns, the greater the likely allocation to equities within your portfolio. This decision regarding the correct long term mix of assets is referred to as strategic asset allocation and is about deciding what should go into a portfolio in order to help achieve your individual goals while taking into account your attitude to risk.

**Performance over a 10 year time frame across 11 different IA sectors (%)**The chart below shows the total return of the main asset classes over each of the last 10 calendar years. What is clear is the unpredictability and volatile nature of many of the asset classes. Such volatility increases the risks of investing.



Source: Morningstar as at 31 December 2019. Sterling annualised total return. The most up-to-date information can be obtained by calling the Architas Broker Desk on 020 7562 4900\*. Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed; your client could get back less than they invest. For illustrative purposes only. **Please note:** this chart must be printed in **colour**.

### The importance of diversification

As highlighted above, no one type of asset class, investment strategy, or investment manager provides the best performance in all time periods. Therefore maintaining a range of investments could reduce the risk of the portfolio experiencing drops in performance across the board, at the same time. This is simply because one asset class or manager may perform well, negating the poor performance of another.

Diversification can be achieved in three distinct ways:

1. Diversification across asset classes

The major asset classes tend to perform differently under different market conditions. Historically, no single asset class has consistently outperformed all others every year. So by investing across a variety of asset classes you may be able to reduce the overall volatility of the returns of your portfolio.

1. Diversification across markets and regions

It is also valuable to spread your exposure within each asset class across a wide range of countries, currencies, industries and stocks. This global approach ensures that your investment is not narrowly concentrated in a particular region or industry, and helps to reduce the impact of a regional or industry downturn.

1. Diversification across investment management styles

Different investment management styles also tend to excel at different times under different economic and market conditions. By combining a range of investment managers with complementary investment styles you may be able to reduce the risk to the portfolio of any one style underperforming over a particular period.

Diversification has an important role to play in the construction of investment portfolios and can greatly improve the risk/reward trade-off for the investor. What it does not do is completely eliminate risk. Examples include the 2007-2008 global economic recession and collapse of confidence in the international financial system, during which most asset classes suffered losses. The impact of such episodes cannot be completely eliminated. Investors need to be aware of and accept this.

# Introducing Architas

## About Architas

Architas was formed in 2008 to provide investment solutions aiming to meet the varying needs of today’s investor. At the time of writing, we managed and advised on assets worth over £23 billion\*.

Architas is a member of the global AXA group, a worldwide leader in insurance and asset management, with over 170,000 employees serving 105 million customers in 61 countries.\*\*

Architas is an investment company specialising in fund of funds, built on the successful foundations of a global leader.

Past performance is not a guide to future performance. Please note that Architas is 100% owned by the AXA Group but it has no legal right of access to the assets of the AXA Group.

\*Data correct as at 31 December 2019.

\*\* Source: AXA, data correct as at 31 December 2018.

## The Architas investment team

Architas has handpicked a wealth of talent from across the financial industry to create a strong, market-leading investment team.

The team includes experienced professionals and specialists dedicated to fund manager research, selection, management and monitoring. Together, the investment team have over 250 years of investment experience.\*

\*Data correct as at 31 December 2019.

## The Architas investment process

The Architas investment process is robust, repeatable and consistent. Each investment is backed by deep and thorough research, using a combination of sophisticated quantitative (complex mathematical and statistical measurement and research) models and qualitative (non-quantifiable information, such as management expertise, industry cycles or strength of research and development) assessments by the dedicated investment professionals in the Architas team.

On an on-going basis, all aspects of the Architas funds are pro-actively monitored. Adjustments are made regularly with the aim of keeping the funds on track and to capitalise on new opportunities as they arise.

# The Architas fund range – overview

**The Architas fund range – overview**

Architas offers a range of risk profiled active, passive and blended multi-manager fund solutions along with an income-generating fund range and a specialist fund range.

Architas believes that their range of multi-asset funds offer good value for money. This is as true for their funds that are built around passive investments as it is for actively-managed funds that harness the skills of what Architas consider to be some of the world’s best investors.

# The Architas risk profiled range

**Architas Multi-Asset (MA) Active Fund range**

The Architas Multi-Asset (MA) Active Funds are diversified, investing in a range of leading funds that have been carefully analysed and selected by the Architas team. All aspects of the funds are pro-actively monitored, managed and adjusted on an on-going basis. These funds may not be appropriate for investors who plan to withdraw their money within five years.

Underlying funds are selected principally on the basis of Architas’ assessment of their consistency of investment returns, the risks related to the investment strategy, the strength of the investment process and the stability of the underlying fund's management team.

#### Architas MA Active Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a low level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Active Moderate Income Fund

The Fund seeks to achieve income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a below median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The fund does not have a benchmark. Investors can assess the performance of the fund by viewing the performance data of other funds in the Investment Association’s 'Mixed Investment - 0-35% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at www.trustnet.com and select 'IA Mixed Investment 0-35% Shares' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Active Intermediate Income Fund

The Fund seeks to achieve income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Mixed Investment - 20-60% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at www.trustnet.com and select 'IA Mixed Investment 20-60% Shares' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Active Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take an above median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Mixed Investment - 40-85% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance www.trustnet.com and select 'IA Mixed Investment 40-85% Shares' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Active Growth Fund

The Fund seeks to achieve capital growth with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a moderately high level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets, than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Flexible Investment' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds where the fund manager has significant flexibility regarding which assets to invest in. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at www.trustnet.com and select 'IA Flexible Investment' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Active Dynamic Fund

The Fund seeks to achieve capital growth and income with a high level of volatility (risk), having a risk profile of 7, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a high level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 7, which means it will typically have greater exposure to higher risk assets than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Flexible Investment' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds where the fund manager has significant flexibility regarding which assets to invest in. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

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 **Architas Multi-Asset (MA) Blended Fund range**

The Architas Multi-Asset (MA) Blended Funds invest primarily in collective investment schemes to deliver exposure to a range of asset classes. These funds may not be appropriate for investors who plan to withdraw their money within five years.

As with the MA Active range, the portfolios are diversified across a range of underlying funds which have been analysed and assessed by the Architas investment team. To ensure the range offers value for money, use is made of low-cost passive funds, to a greater or lesser degree depending on the asset class and region of the fund, and also depending on the investment environment at the time.

Underlying funds are selected principally on the basis of Architas’ assessment of their consistency of investment returns, the risks related to the investment strategy, the strength of the investment process and the stability of the fund's management team. The underlying funds may invest in a range of investments.

#### Architas MA Blended Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of ‘active’ funds, whose managers aim to beat the performance of a benchmark, and ‘passive’ funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Architas believes the potential returns from active funds outweigh any additional cost.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a low level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

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#### Architas MA Blended Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of ‘active’ funds, whose managers aim to beat the performance of a benchmark, and ‘passive’ funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Architas believes the potential returns from active funds outweigh any additional cost.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a below median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Blended Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 is the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of ‘active’ funds, whose managers aim to beat the performance of a benchmark, and ‘passive’ funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Architas believes the potential returns from active funds outweigh any additional cost.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Blended Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of ‘active’ funds, whose managers aim to beat the performance of a benchmark, and ‘passive’ funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Architas believes the potential returns from active funds outweigh any additional cost.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take an above median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

#### Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Blended Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of ‘active’ funds, whose managers aim to beat the performance of a benchmark, and ‘passive’ funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Architas believes the potential returns from active funds outweigh any additional cost.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a moderately high level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets, than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Architas Multi-Asset (MA) Passive Fund range**

The Architas Multi-Asset (MA) Passive Funds are diversified, investing in a wide range of passive instruments across markets and regions that have been carefully analysed and selected by the Architas team. These funds may not be appropriate for investors who plan to withdraw their money within five years. All aspects of the funds are pro-actively monitored, managed and adjusted on an on-going basis.

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

#### Architas MA Passive Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a low level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Passive Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7, where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a below median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Passive Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Passive Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take an above median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Passive Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a moderately high level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Passive Dynamic Fund

The Fund seeks to achieve capital growth and income with a high level of volatility (risk), having a risk profile of 7, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed–ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a high level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 7, which means it will typically have greater exposure to higher risk assets than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments.

There is no guarantee that the Fund’s performance will reflect the behaviour of assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

### The Architas Risk Profiled range key risks – must be included if any Architas fund is recommended to your client.

**Key risks for Architas MA Active, Blended and Passive Fund ranges**

(Please note that not all risks apply to all funds – please see the latest version of the Key Investor Information Document for information on each fund which can be found on our website [architas.com](http://www.architas.com))

**Counterparty risk**: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the funds to financial loss.

**Liquidity risk:** the funds invest in other funds and the liquidity of the funds depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the funds’ ability to meet redemption requests may also be affected.

**Credit Risk – bonds:** the funds may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the funds generally invest in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer’s ability to pay.

**Credit Risk – non-investment grade bonds:** The fund may invest in bonds issued by entities considered to be more likely to default (non-investment grade). If an issuer does default this may result in the fund and your investment suffering a loss.

**Emerging markets**: the funds may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies. Amongst other issues, political unrest and economic downturn may be more likely and could affect the value of the funds and your investment.

**Derivatives risk**: some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Index tracking risk:** the underlying funds' performance may not exactly track that of their indices. This may result from: market fluctuations; changes in the composition of the indices; transaction costs; or other administrative expenses.

**Currency risk**: the funds may invest in overseas markets and the value of the funds may fall or rise as a result of changes in exchange rates.

**Money market returns – low interest rates**: the fund’s investment returns tend to reflect major central bank rates. These rates are currently at historically low levels, which may adversely affect the growth rate of the fund.

**Property valuation risk**: the value of property is generally a matter of valuer’s opinion rather than fact and the true value of a property may not be recognised until the property is sold.

**Interest rate risk**: Fluctuations in interest rates may affect the value of the fund and your investment.

**Additional information**

* These funds may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.
* The fund can invest entirely in units of collective investment schemes.

# Income generating range

#### Architas MA Active Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a low level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Active Moderate Income Fund

The Fund seeks to achieve income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a below median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The fund does not have a benchmark. Investors can assess the performance of the fund by viewing the performance data of other funds in the Investment Association’s 'Mixed Investment - 0-35% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at www.trustnet.com select 'IA Mixed Investment 0-35% Shares' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

#### Architas MA Active Intermediate Income Fund

The Fund seeks to achieve income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may only use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a median level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments. Architas may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Mixed Investment - 20-60% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at www.trustnet.com and select 'IA Mixed Investment 20-60% Shares' from the 'Sector' drop down menu.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks for Architas MA Active Fund ranges**

(Please note that not all risks apply to all funds – please see the latest version of the Key Investor Information Document for information on each fund which can be found on our website [architas.com](http://www.architas.com))

**Counterparty risk**: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the funds to financial loss.

**Liquidity risk:** the funds invest in other funds and the liquidity of the funds depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the funds’ ability to meet redemption requests may also be affected.

**Credit Risk – bonds:** the funds may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the funds generally invest in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer’s ability to pay.

**Credit Risk – non-investment grade bonds:** The fund may invest in bonds issued by entities considered to be more likely to default (non-investment grade). If an issuer does default this may result in the fund and your investment suffering a loss.

**Emerging markets**: the funds may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies. Amongst other issues, political unrest and economic downturn may be more likely and could affect the value of the funds and your investment.

**Derivatives risk**: some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Currency risk**: the funds may invest in overseas markets and the value of the funds may fall or rise as a result of changes in exchange rates.

**Money market returns – low interest rates**: the fund’s investment returns tend to reflect major central bank rates. These rates are currently at historically low levels, which may adversely affect the growth rate of the fund.

**Property valuation risk**: the value of property is generally a matter of valuer’s opinion rather than fact and the true value of a property may not be recognised until the property is sold.

**Interest rate risk**: Fluctuations in interest rates may affect the value of the fund and your investment.

**Additional information**

* These funds may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.
* The fund can invest entirely in units of collective investment schemes.

**Architas Multi-Manager (MM) Monthly High Income Fund**

The Fund seeks to generate a monthly income.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Architas or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions, and debt instruments which can easily be converted into cash (money market instruments).

The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including money market instruments, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody’s), but the Fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund has a reference benchmark for performance comparison purposes – the Investment Association's 'Mixed Investment - 0-35% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at <http://www.morningstar.co.uk/uk/tools/imaoverview.aspx>

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Credit risk – bonds:** The fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the fund generally invests in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer’s ability to pay.

**Credit Risk – non-investment grade bonds:** The fund may invest in bonds issued by entities considered to be more likely to default (non-investment grade). If an issuer does default this may result in the fund and your investment suffering a loss.

**Counterparty risk**: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the fund to financial loss.

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

**Derivatives risk:** Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Interest rate risk:** Fluctuations in interest rates may affect the value of the fund and your investment.

**Additional information**

* The fund is allowed to invest over 35% of its assets in investments issued by a single local, national or supranational government. The fund can invest entirely in units of collective investment schemes.
* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

 **Architas Diversified Real Assets Fund**

The Fund seeks to achieve growth from a combination of income and capital growth.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Architas or its associates.

The underlying funds will mainly (meaning at least 50%) invest in a range of real asset classes, which may include infrastructure, commodities, inflation linked assets and specialist property (examples of which are transport facilities, telecommunication networks and water supplies).

The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including limited partnership interests, shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferrable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Fund may also engage in stock lending, and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund does not have a benchmark. Investors can assess the performance of the Fund against the prevailing Bank of England base rate (Base Rate) over the medium to long term (at least 5 years). The Base Rate has been chosen because funds that invest in “alternative” asset classes often use a cash interest rate for performance assessment purposes. Investors should note that it is not an exact like-for-like comparison because the Fund investments are subject to a level of risk or volatility. Investors can find details of the Bank of England’s base rate at https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

**Credit risk – bonds**: the fund may invest in bonds which provide a fixed or variable return and which is a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the fund generally invests in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer's ability to pay.

**Valuation risk:** an asset held by the fund may be incorrectly priced. A fund's assets may sometimes be difficult to value objectively and the true value may not be recognised until assets are sold.

**Counterparty risk**: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the fund to financial loss.

**Derivative risk** :Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Alternative asset risk**: Some of the fund’s portfolio is invested in alternative assets which are different to the more traditional assets classes such as equities and bonds. During difficult market conditions these may be hard to sell at a fair price, referred to as being illiquid, which may in turn cause prices of these assets to go up and down more sharply than usual.

**Additional information**

* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

 **Architas Diversified Global Income Fund**

The Fund seeks to provide income together with capital growth.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds ("underlying funds") including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Architas or its associates.

The underlying funds will primarily (meaning at least 70%) invest globally in shares; debt instruments (bonds) issued by companies, governments and other institutions; and alternative assets such as infrastructure and specialist property (examples of which are transport facilities, telecommunication networks and water supplies).

The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Fund may also engage in stock-lending and borrowing.

When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody’s), but the Fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund has a reference benchmark for performance comparison purposes: the Investment Association’s 'Mixed Investment - 20-60% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the fund and sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx

While the fund will mostly invest in other funds, when there are specific benefits in doing so, it may also invest directly in the financial instruments mentioned above. The fund may use derivatives with a view to generating investment returns; to reduce risk or costs; or to generate additional capital or income in a manner consistent with the fund's risk profile. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. For example, where it may not be economical or efficient to use investment funds, the Fund may use derivatives to adjust its exposure to foreign currencies or asset classes, or to track the performance of particular financial indices.

The underlying funds may invest in a range of financial instruments including shares, tradable debt (bonds) issued by companies, governments and other institutions, some of which can easily be converted into cash (money market instruments), freely transferrable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives), or in alternative asset classes, such as infrastructure.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

**Counterparty risk**: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the funds to financial loss.

**Credit risk – bonds:** the fund may invest in bonds which provide a fixed or variable return and which is a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the fund generally invests in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer's ability to pay.

**Derivatives risk:** some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Currency Risk**: The fund invests in overseas markets and the value of the fund may fall or rise as a result of changes in exchange rates.

**Additional information**

* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

**Architas Global Equity Income Fund**

The Fund seeks to provide income with some capital growth.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Architas or its associates.

The underlying funds will primarily (meaning at least 70%) invest in the shares of listed companies from around the world which are expected to pay dividends.

The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those that can easily be converted into cash (money market instruments), freely transferrable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

While the Fund will mostly invest in other funds, when there are specific benefits in doing so, it may also invest directly in the financial instruments mentioned above. The Fund may use derivatives with a view to; generating investment returns; reducing risk or costs; or generating additional capital or income in a manner consistent with the Fund's risk profile. The Fund may use derivatives for Efficient Portfolio Management and investment purposes. For example, where it may not be economical or efficient to use investment funds, the Fund may use derivatives to adjust its exposure to foreign currencies or asset classes, or to track the performance of particular financial indices The Fund may use investment techniques including borrowing cash and making investments intended to offset potential losses that may be incurred by other investments (hedging).

The Fund has a reference benchmark for performance comparison purposes – the Investment Association's 'Global Equity Income' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; they invest at least 80% of the fund's assets in equities / shares which are globally diversified by geographic region. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

**Strategy risk:** the fund invests in other investment funds to spread risk. However, there is a risk that this investment strategy may not generate positive returns.

**Counterparty risk**: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the funds to financial loss.

**Derivatives risk:** some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Currency risk**: the fund invests in overseas markets and the value of the fund may fall or rise as a result of changes in exchange rates.

**Additional information**

* The fund can invest entirely in units of collective investment schemes.
* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

 **Architas MA Passive Prudent Fund**

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by Architas or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund aims to take a low level of risk in achieving its investment objective. The Fund’s investments are combined together in different proportions as determined by Architas based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 7 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Fund are not chosen by the risk modelling company and Architas retains the discretion to select the Fund’s investments.

There is no guarantee that the Fund’s performance will reflect the behaviour of the assets used to create the risk profile.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Volatility Managed' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds that are managed with the aim of adhering to a set level of volatility (a measure of the size of changes in the value of an investment). The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk, types of risk or level of volatility) and are therefore not an exact like-for-like comparison. Investors can find details of the funds in the sector and their performance at: www.trustnet.com and select 'IA Volatility Managed' from the 'Sector' drop down.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Credit risk – bonds:** The fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the fund generally invests in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer’s ability to pay.

**Index tracking risk:** the underlying funds' performance may not exactly track that of their indices. This may result from: market fluctuations; changes in the composition of the indices; transaction costs; or other administrative expenses.

**Counterparty risk:** the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the funds to financial loss.

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

**Additional information**

* The fund can invest entirely in units of collective investment schemes.
* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

# Specialist fund range

 **Architas MM UK Equity Fund**

The Fund seeks to achieve capital growth.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Architas or its associates.

The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities).

The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Fund may also engage in stock-lending and borrowing.

At any time, 80% of the Fund’s assets will be exposed directly or indirectly to UK equities

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred as “efficient portfolio management”).

The Fund has a reference benchmark for performance comparison purposes – the Investment Association's 'UK All Companies' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; they invest at least 80% of the fund's assets in UK equities / shares. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Concentration risk – single country/region**: the fund is exposed to stock market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.

**Counterparty risk:** the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the fund to financial loss.

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

**Derivatives risk:** some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Currency risk**: the fund invests in overseas markets and the value of the fund may fall or rise as a result of changes in exchange rates.

 **Additional information**

* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The fund can invest entirely in units of collective investment schemes.
* The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

**Architas MM Strategic Bond Fund**

The Fund seeks to achieve a return for investors based on a combination of capital growth and income.

The Fund is an actively managed fund of funds.

The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Architas or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions denominated in (or hedged back to) pounds sterling.

The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody’s), but the Fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Fund’s risk, the Fund may hold its assets in cash or deposits and money market instruments.

The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”).

The Fund has a reference benchmark for performance comparison purposes - the Investment Association’s 'Sterling Strategic Bond' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; they invest at least 80% of the fund's assets in Sterling denominated fixed income securities. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Credit risk – non-investment grade bonds:** the fund may invest in bonds issued by entities considered to be more likely to default (non-investment grade). If an issuer does default this may result in the fund and your investment suffering a loss.

**Counterparty risk**: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the fund to financial loss.

**Credit risk – bonds**: the fund may invest in bonds which provide a fixed or variable return and which is a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the fund generally invests in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer's ability to pay.

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund’s ability to meet redemption requests may also be affected.

**Derivatives risk:** some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Interest rate risk**: fluctuations in interest rates may affect the value of the fund and your investment.

**Additional information**

* The fund can invest entirely in units of collective investment schemes.
* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

**Architas Positive Future Fund**

The Fund seeks to achieve capital growth while investing at least 80% of its portfolio in investment funds which promote sustainable and responsible investment.

This Fund is an actively managed fund of funds.

At least 80% of its assets consists of units or shares in other collective investment schemes, including exchange traded funds (collectively “funds”) which pursue a stated sustainable and responsible investment objective, utilising at least one of the following four approaches:

1. Positive/best-in-class screening;

2. Integration of Environmental, Social, Governance (ESG) factors;

3. Sustainability themed investing;

4. Impact investing (investments that provide capital to address social or environmental issues).

The Fund is not constrained in respect of geography, asset type or sector. It follows a 'multi-asset' approach, meaning that it seeks exposure to different asset classes. It invests both in equity funds and in fixed income funds. The Fund may also invest in investment trusts that finance projects which address one or more of the UN's Sustainable Development Goals.

(https://sustainabledevelopment.un.org/?menu=1300)

The Fund may invest in funds managed by Architas or its associates.

The Fund may also invest directly or indirectly (through other funds) in a range of asset classes and financial instruments including in shares, debt instruments (bonds), financial contracts that derive their values from those of other investment instruments or indices (derivatives), other transferable securities and may also seek exposure to alternative asset classes such as real property.

In normal circumstances, up to 10% of the Fund may also be held in money market funds (funds that hold bonds which can easily be converted into cash), cash and deposits. Architas has discretion to increase this limit in exceptional market conditions.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as “efficient portfolio management”). The Fund may only use derivatives to help achieve the investment objective (investment purposes) upon giving Shareholders sixty days' notice.

The Fund does not have a benchmark. Investors can assess the performance of the Fund by viewing the performance data of other funds in the Investment Association’s 'Flexible Investment' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds where the fund manager has significant flexibility regarding which assets to invest in. The funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at: www.trustnet.com and select 'IA Flexible Investment' from the 'Sector' drop down.

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

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.

**Key risks**

**Liquidity risk:** the fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund’s ability to meet redemption requests may also be affected.

**Currency risk:** is the possibility that your investment in overseas markets and the value of your investment may fall or rise as a result of changes in exchange rates.

**Counterparty risk**: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the fund to financial loss.

**Credit risk – non-investment grade bonds:** the fund may invest in bonds issued by entities considered to be more likely to default (non-investment grade). If an issuer does default this may result in the fund and your investment suffering a loss.

**Credit risk – bonds**: the fund may invest in bonds which provide a fixed or variable return and which is a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the fund generally invests in bonds with high ratings (i.e. which have been independently assessed as being more likely to be able to meet their financial commitments), a high rating does not guarantee an issuer's ability to pay.

**Derivatives risk:** some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Additional information**

* The fund can invest entirely in units of collective investment schemes.
* The fund may not be appropriate for investors who plan to withdraw their money within five years.
* The value of investments can go down as well as up and is not guaranteed, clients may get back less than they invest as a result.
* Past performance is not a guide to future performance.

# Important information

If you require further information on any of Architas’ funds, the Key Investor Information Document (KIID) and the prospectus are both available free of charge on request from Architas Multi-Manager Limited. More information in relation to risks in general may be found in the ‘Risk Factors’ section of the prospectuses.

The KIID is designed to help investors to make an informed decision before investing. You can view or download all Architas’ funds’ KIIDs via the website at [**architas.com**](http://www.architas-mm.com) from the homepage or Literature Library.

The Architas Multi-Manager Monthly High Income Fund is permitted to invest over 35% of its assets in securities issued by a single local, national or supranational government. Each fund can invest entirely in units of collective investment schemes.

The value of investments and any income from them can fall as well as rise and is not guaranteed which means your clients could get back less than they invest. These funds may not be appropriate for investors who plan to withdraw their money within five years.

Past performance is not a guide to future performance. Changes in exchange rates will affect the value of investments made overseas. Investments in newer markets, smaller companies or single sectors offer the possibility of higher returns but may also involve a higher degree of risk. There is also the potential for delays in switching/disinvesting with some funds.

AXA is a worldwide leader in financial protection and wealth management. Architas operates three legal entities in the UK; Architas Multi-Manager Limited (AMML), Architas Advisory Services Limited (AASL) and Architas Limited. Both AMML and AASL are owned by Architas Limited, which is 100% owned by AXA SA (a company registered in France). AMML is an investment company that provides access to other investment managers’ services through a range of multi-manager solutions, including regulated collective investment schemes.

The AXA Group includes other fund management companies which we refer to as in-house managers, such as AXA Investment Managers and AllianceBernstein. We, Architas, may choose to include funds managed by in-house managers, which we refer to as in-house funds, in our multi-manager funds.

AXA also works closely with a select number of external fund managers which are referred to as strategic partners. These partners are selected on the basis of their strengths under certain criteria and we may choose funds from the strategic partners to make up our multi-manager funds. In the UK, we follow an in-depth research process that ensures that the funds selected for our multi-manager funds are included on the potential benefits they could bring to our Architas funds. We are not influenced by the AXA Group to include in-house or strategic partner funds over funds from other fund managers; funds are selected on their consistency to meet their objectives. We regularly review our selection of funds, including those from strategic partners and in-house managers, to ensure they continue to be appropriate and in your clients’ best interests.

**More information about our use of funds from strategic partners and in-house managers is available at**[**architas.com/inhousestratpartners/**](http://www.architas-mm.com/inhousestratpartners/)

Architas Multi-Manager Limited is a company limited by shares and authorised and regulated by the Financial Conduct Authority (Firm Reference Number 477328). It is registered in England: No. 06458717. Registered Office: 5 Old Broad Street, London, EC2N 1AD.

**Document expires: 28 February 2021.**

1. Architas are 100% owned by the AXA Group but have no legal right of access to the assets of the AXA Group. [↑](#footnote-ref-2)