

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Architas MA Active Progressive Fund

a Sub-Fund of **Architas Multi-Manager Investments ICVC**
Share Class S Net Accumulation (GB00BCZW6C87)



This Fund is managed by Architas Multi-Manager Limited, part of the AXA Group

Objectives and Investment Policy

The Fund's objective is to achieve capital and income growth over the medium to long term whilst maintaining an above median level volatility in the capital value.

The fund seeks to meet its objective through gaining exposure to a global portfolio of assets, including property, cash and various types of investment in companies and governments, the relative proportions of which ("asset allocations") are determined by a model provided by EValue Investment Solutions ("EValue"), a third party company that estimates the riskiness of investment types by modelling how they might be likely to behave over certain periods of time.

EValue asset allocations each reflect one of seven risk profiles, ranging from level 1, which reflects the risk of holding cash in bank accounts, to level 7, which is the riskiest profile in their range. The Fund is ranked at level 5, based on their predictions over a 15 year period.

The EValue model works differently from that used to generate the Synthetic Risk and Reward Indicator shown elsewhere in this document, so the two rankings may differ.

The Fund gains exposure by investing, wherever practicably possible, in 'active' funds, which are investment funds that aim to beat the performance of various financial indices. We select these underlying active funds (including funds which are managed by Architas or an associate of Architas) on the basis of our 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.

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

The Fund may also invest directly in the above financial instruments when there are specific benefits in doing so. The Fund may use derivatives only 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 Fund may not invest in derivatives if to do so would be inconsistent with the Fund's risk profile.

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

If you hold income shares, we will pay you any income earned from the Fund's investments on a semi-annual basis. If you hold accumulation shares, we will automatically include income earned in the value of your shares.

You may sell your investment on a daily basis.

The base currency of the Fund is GBP.

Risk and Reward Profile



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the Fund is not guaranteed. The Fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the fund went up and down in the past. The shares of a fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The following are additional risks not covered by the risk and reward category:

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, 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.

Fund of Funds - 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.

Emerging Markets: The Fund 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 Fund and your investment.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

Ongoing charge	1.23%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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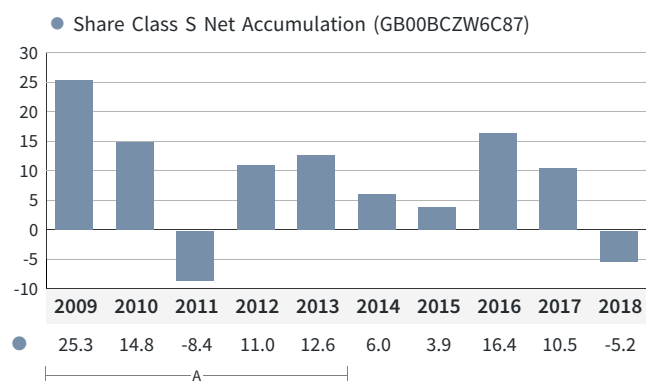
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your financial adviser or distributor.

The ongoing charges figure is based on the expenses for the twelve month period ending 31st December 2018. This figure may vary from year to year. It includes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges, please see the section entitled "Fees and Expenses" in the Fund's prospectus which is available on request free of charge from the manager.

Past Performance



A The Past Performance shown is from Share Class R, another share class within the Fund. This is because Share Class S has been recently launched and does not have any past performance for this period. Share Class S has annual charges which are 0.95% lower than Share Class R.

Past performance is not a reliable indicator of future performance.

The past performance shown here takes account of ongoing charges. The entry/exit fees are excluded from the calculation of past performance.

The Fund started to issue shares in August 2005.

Past performance has been calculated in GBP and is expressed as a percentage change of the Fund's net asset value per share at each year end.

Practical Information

Depositary:

State Street Trustees Limited
20 Churchill Place, Canary Wharf,
London E14 5HJ, United Kingdom

Manager:

Architas Multi-Manager Limited
PO Box 10939
Chelmsford
CM99 2XU

Customer Services: 0800 953 0197
9.00am – 5.30pm Monday to Friday

Further Information: More detailed information on the Fund, such as the prospectus and the latest annual and semi-annual report, can be obtained in English free of charge from Architas Multi-Manager Ltd, the central administrator or the Funds' distributors.

For more details of any other share classes if applicable, please refer to the prospectus, which is available from the manager.

The net asset value per share is available at www.architas.com or on request from the manager.

Architas Multi-Manager Investments ICVC has a number of different funds. The assets and liabilities of each fund are segregated by law. Therefore, the assets of the fund belong exclusively to it and are not available to meet the liabilities of any other fund of Architas Multi-

Manager Investments ICVC. The prospectus and periodic reports are prepared for Architas Multi-Manager Investments ICVC as a whole.

Details of the Manager's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: www.architas.com. A paper copy of these policy details is also available free of charge from the Manager upon request.

You may exchange shares free of charge to the same or another share class of another fund as the manager may permit. Please refer to the section entitled "Switching" in the prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence this might have an impact on your investment. For further details, you should consult a tax adviser.

Architas Multi-Manager Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Representative share class information

Share Class S Net Accumulation (GB00BCZW6C87) is representative for Share Class S Net Income (GB00BCZW6D94).

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Architas Multi-Manager Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 18/02/2019.