

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.

Heriot Global Fund, a sub-fund of the Heriot Investment Fund Class A Sterling Net Accumulation Shares, ISIN: GB00B99M6Y59

The Authorised Corporate Director of this Fund is: T. Bailey Fund Services Limited.

Objectives and Investment Policy

The aim of the Fund is to provide capital appreciation over the long term (5 years or more) by investing in dividend growth companies.

The Fund will invest in listed global equities.

The Fund aims to invest in a portfolio of approximately 60-100 companies which have high levels of profitability and cash generation, consistent re-investment, low levels of debt and prudent governance in order to deliver the investment objective. The Investment Adviser will perform research to identify shares in companies that provide this.

To the extent that the Fund is not fully invested in the asset class listed above, investments may be made in money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 10% in aggregate of the Fund.

The Fund will not use derivatives and will not invest in units or shares of other collective investment schemes.

Investors can redeem shares on demand, at the daily valuation point of 8am (UK time) when this is a normal business day in the UK.

For income shares, any income received is paid out to you twice a year. For accumulation shares, any income received is reflected in the price of the shares.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term. The Fund should be viewed as a long-term investment only (5 years or more).

Risk and Reward Profile

The Risk and Reward Indicator below demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking. The higher the rank the greater the potential reward but the greater the risk of losing money.

Lower risk Higher risk
←-----→
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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- The Fund is in the above risk category because it will invest primarily in global company shares, which have experienced high rises and falls in value in the past 5 years.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The Fund invests predominantly in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

Charges

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

One-off charges taken before or after you invest	
Entry charge	nil
Exit charge	nil
This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.74%
Charges taken from the Fund under specific conditions	
Performance fee	nil

The **ongoing charges** figure is based on the expenses incurred by the Fund for the year ended 31 May 2019.

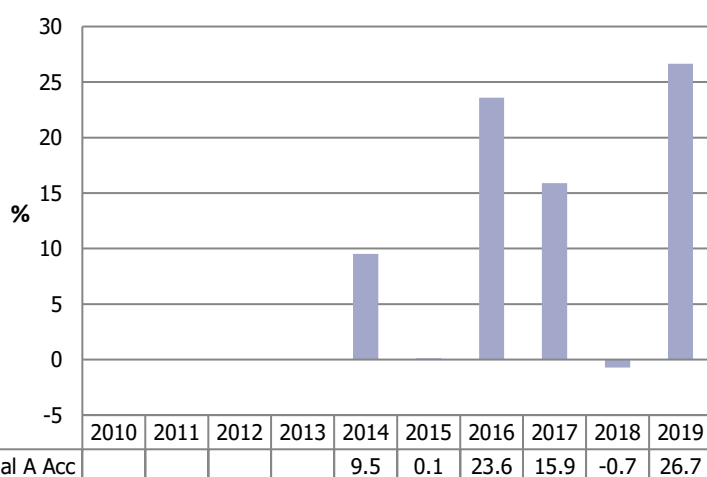
The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.

For details of actual charges, please contact your financial adviser/distributor.

Past Performance (Fund launch date 20 March 2013)

Source:
FE Analytics



- The Past Performance chart shows annual performance, in GBP, for each full calendar year since launch.
- Past performance is not a reliable indicator of future results.
- Performance is shown inclusive of all charges, except entry charges.
- Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

Practical Information

- Further information about the Fund including the Prospectus & Supplementary Information document is available free of charge at www.tbaileyfs.co.uk. Please contact T. Bailey for copies of the latest annual and half-yearly reports. All documents are available in English only.
- This Key Investor Information is prepared for the Heriot Global Fund, a compartment of the Heriot Investment Fund, a UCITS. The Prospectus and periodic reports referred to above are prepared for the entire UCITS, although as at the date shown below no other compartments have been launched.
- Each compartment is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that compartment.
- Latest prices are published at www.fundlistings.com.
- The Fund's home Member State is the UK and this may have an impact on the personal tax position of the investor. Please seek professional advice from your Financial Adviser if you are unsure.
- The depositary of the Fund is NatWest Trustee and Depositary Services Limited.
- T. Bailey Fund Services 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.
- Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at www.tbaileyfs.co.uk and a paper copy will be available free of charge upon request.
- Other share classes are available in this Fund (Class A Sterling Net Income, Class A Sterling Net Accumulation, Class B Sterling Net Income and Class B Sterling Net Accumulation) - please see separate Key Investor Information documents for details. Investors have the right to request a switch to other share classes of this Fund or to another fund in the Heriot Investment Fund, should it be launched – see Prospectus for more details.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority.
- T. Bailey Fund Services Limited is authorised in the UK and is regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at **14 February 2020**.

Authorised Corporate Director Contact Details

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