

Defensive Capital Fund

Class A (Acc)

Sterling (£)

30.04.2017

BM

BROOKS MACDONALD

Objective

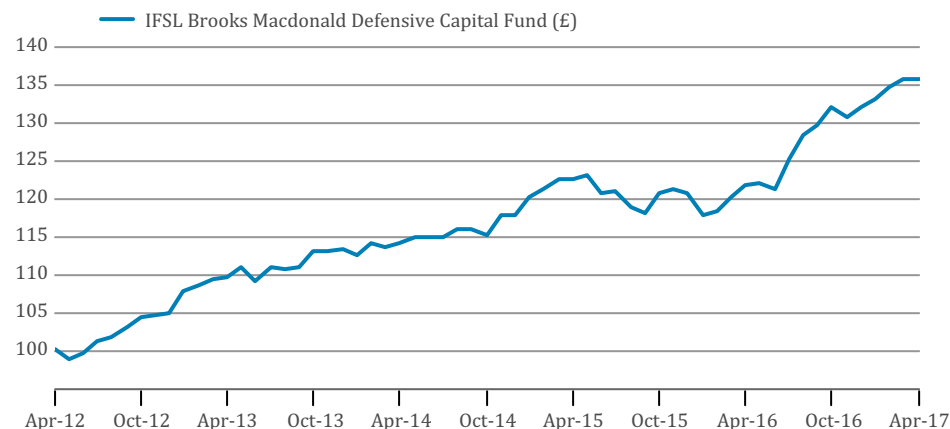
The fund is designed to provide investors with an opportunity to attain the stability of bonds while maintaining exposure to potential equity upsides. The fund aims to achieve long-term capital growth that is independent of equity market performance and positive absolute returns over rolling three year periods. The fund accomplishes this by investing in a range of defensive assets – investments that are generally lower risk and less volatile than equities, and don't rely on market growth to achieve returns – such as preference shares, convertibles and structured notes.

Key Facts

Inception date	December 2006
Fund strategy change	March 2010
Number of holdings (incl. cash)	122
Base currency	Sterling (GBP)
Share class	Class A (Acc)
Minimum investment	£1,000
Fund size	£ 359.67m
Identifiers	
ISIN	GB00B61MR835
SEDOL	B61MR83
Fund structure	
Investment manager	Brooks Macdonald Funds Limited
Legal structure	
Legal structure	Sub-fund of IFSL Brooks Macdonald OEIC
Authorised Corporate Director	IFSL
Dealing frequency	Daily
NISA/SIPP eligible	Yes
Initial charge	0%
Ongoing charges (OCF)	
Annual management charge (AMC)	0.75%
Ongoing charge**	0.82%

**Ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a comparable number for the cost of investing. The annual management charge is included in the ongoing charge.

Performance (%)



12-month performance to 30 April (%)	2016	2015	2014	2013	2012
	2017	2016	2015	2014	2013
IFSL Brooks Macdonald Defensive Capital Fund (£)	11.27	-0.52	7.45	4.08	9.38

Cumulative performance to 30.04.2017 (%)	3M	6M	1Y	3Y	5Y	Since inception*
IFSL Brooks Macdonald Defensive Capital Fund (£)	1.82	2.66	11.27	18.94	35.40	57.49

Source: Factset. The performance shown above is for total return, net of all ongoing charges, bid-to-bid in Sterling (£) as at 30.04.17. Past performance is not a guide to future performance. Please note, the performance record from inception to 29.03.10 is for the Guernsey-domiciled Brooks Macdonald Structured Growth Unit Trust. Following the conversion of the fund and all of its assets on this date to a UK-authorized OEIC, the performance thereafter is for the IFSL Brooks Macdonald Structured Growth Fund. The fund changed its name to the IFSL Brooks Macdonald Defensive Capital Fund on 16.12.11. *In the cumulative performance table since inception means since 29.03.10.

Investment team



Jon Gumpel
Fund Manager



Robin Eggar
Alternate Fund Manager



Dr. Niall O'Connor
Deputy Fund Manager

Ratings and awards



Overall sector breakdown

Bond and loan	18.77%	
Convertibles	18.57%	
Discounted assets	8.88%	
Hedged assets / other	3.60%	
Preference shares	12.18%	
Real Assets	7.39%	
Structured	27.03%	
Cash	3.58%	

Portfolio holdings

Fund	%
10 Highest	17.97
FTSE/Eurostoxx defensive autocall 8.65% (SAN UK)	2.24
Boussard & Gavaudan Holding	2.18
FTSE/SX5E Autocall 8%/4.5% (HSBC)	1.99
Collateralised Global Consol Autocall 14.35%	1.84
Doric Nimrod Air Two	1.84
FTSE/NKY Autocall 8% (HSBC)	1.73
Edinburgh Dragon 3.5% 2018 CULS	1.62
Nomura US CPI Inflation Option (USD)	1.62
John Laing Environmental Assets	1.46
BioPharma Credit	1.45

Important information

All data provided by Brooks Macdonald, unless otherwise stated, as at 28.04.2017. The information presented in this factsheet, including charges and performance, is for Sterling Class A Shares and may differ for other share classes. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions. Prices will fluctuate and you may not get back your original investment. Past performance is not a guide to future performance. Changes in rates of exchange may have an adverse effect on the value of an investment. Changes in interest rates may impact the value of fixed interest investments within the fund. The value of your investment may be impacted if the issuers of underlying fixed interest holdings default, or market perception of their credit risk changes. There are additional risks associated with investments in emerging or developing markets.

© FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 31.03.16. The mappings are only for use by financial advisers licensed to use FinaMetrica's risk profiling system and do not constitute financial advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. Brooks Macdonald does pay FinaMetrica for the mappings in the table however these mappings are calculated independently by FinaMetrica. The risk ratings set out in this document have been prepared by Distribution Technology Limited ("DT") and are based on analyses conducted by DT in June 2016.

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