



IFSL Bestinvest Multi Asset Portfolio Simplified Prospectus



Incorporating the following Sub-Funds:

IFSL Bestinvest Income and Growth Portfolio;
IFSL Bestinvest Growth Portfolio;
IFSL Bestinvest Income Portfolio;
IFSL Bestinvest Defensive Portfolio; and
IFSL Bestinvest Aggressive Growth Portfolio.

Please note that the Financial Services Authority ("FSA") regulates the operation and promotion of IFSL Bestinvest Multi Asset Portfolio in the United Kingdom.

Direct investors in IFSL Bestinvest Multi Asset Portfolio are covered by the Financial Services Compensation Scheme ("FSCS").

Dated as at 1st October 2011

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What is the purpose of this document?

The purpose of this Simplified Prospectus is to give you a summary of information to help you decide if you want to invest in the IFSL Bestinvest Multi Asset Portfolio. This Simplified Prospectus contains only the key information concerning the IFSL Bestinvest Multi Asset Portfolio; the main Prospectus (the “**Principal Prospectus**”) and the latest annual and half-yearly reports are available free of charge from the Authorised Corporate Director (the “**ACD**”).

Please note that we are not able to provide advice and, therefore, cannot assess the suitability or appropriateness of investments held for you or other services provided to you by Investment Fund Services Limited (“**IFSL**”). This means that you do not benefit from the rules of the Financial Services Authority (“**FSA**”) on assessing suitability. If you are in any doubt about the suitability of investments or services you may acquire through IFSL, we recommend you consult an authorised independent financial adviser.

Investment information

The IFSL Bestinvest Multi Asset Portfolio (the “**Company**”) is an open-ended investment company (“**OEIC**”) with variable capital, which has been incorporated under the Open-Ended Investment Companies Regulations 2001 (as amended) in the United Kingdom and which is also governed by the Collective Investment Scheme Sourcebook (“**COLL**”), together (the “**Regulations**”). The Company was authorised by the FSA on 13th March 2008 and is of unlimited duration.

The Company is structured as an umbrella company with the following Sub-Funds:

- **IFSL Bestinvest Income and Growth Portfolio;**
- **IFSL Bestinvest Growth Portfolio;**
- **IFSL Bestinvest Income Portfolio;**
- **IFSL Bestinvest Defensive Portfolio;** and
- **IFSL Bestinvest Aggressive Growth Portfolio.**

(which are referred to throughout this prospectus as the “**Sub-Funds**” or the “**Funds**”)

If you invest in the Company your contractual relationship will be with the Company formed through the ACD who acts as the Company’s agent. The ACD in respect of the Company is Investment Fund Services Limited (IFSL). The Simplified Prospectus, the Principal Prospectus relating to the Company together with the application form constitute the terms of your investment. You should therefore read the Simplified Prospectus in full and ensure that you retain it. Copies of the Principal Prospectus are available from the ACD on request, free of charge, either before or after you have invested in the Company.

How does an OEIC work?

You will receive shares in the OEIC (attributable to the Sub-Fund(s) you have selected) in exchange for the capital you invest. Each share represents an equal proportion of the assets of the Sub-Fund selected by you. Your capital is used to purchase new assets. Over time, assets are bought and sold in the OEIC, aiming to secure for you and other shareholders a return in the form of income and/or capital growth, depending on the investment objective and policy adopted by the relevant Sub-Fund (see below). By investing your capital in a range of assets in this way, you can participate in a wide spread of investments regardless of the size of your investment.

A Depositary holds all the investments of an OEIC on its behalf. The Depositary must act in the interests of the OEIC's shareholders, and also has responsibility for supervising certain activities of the ACD, in accordance with applicable FSA rules. The shareholders of the OEIC will not be liable for the debts of the OEIC. A shareholder is not liable to make any further payments after the price on the purchase of shares in the OEIC has been paid.

What are the aims of the Sub-Funds?

IFSL Bestinvest Income and Growth Portfolio

Investment objective

The objective of the Fund is to deliver income and capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FSA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund, there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Bestinvest Growth Portfolio**Investment objective**

The objective of the Fund is to deliver capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FSA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund, there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Bestinvest Income Portfolio**Investment objective**

The objective of the Fund is to deliver a high level of income with the potential for modest capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

What are the aims of the Sub-Funds? *(continued)*

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FSA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund, there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Bestinvest Defensive Portfolio

Investment objective

The objective of the Fund is to deliver modest capital growth over the longer term whilst maintaining low volatility.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FSA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund, there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector.

IFSL Bestinvest Aggressive Growth Portfolio

Investment objective

The objective of the Fund is to provide capital growth over the longer term.

Investment policy

The assets of the Fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the Fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The Fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FSA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this Fund should assist with keeping the volatility levels of the Fund relatively low.

Derivatives may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the Fund, there will be no restrictions on the Fund's exposure to any particular investment type, geographical or economic sector although a large proportion of the Fund's portfolio is expected to be exposed to equities or assets with a commensurate risk/return profile.

The Fund is likely to have a bias towards securities of medium to small size companies although the Investment Manager is not restricted in its choice of company by size or industry in the course of managing the Fund's portfolio.

Is my investment regulated?

The FSA regulates the operation and promotion of investment funds authorised in the United Kingdom, including the Company. The FSA can be contacted in writing at 25 The North Colonnade, Canary Wharf, London E14 5HS. The FSA's website is www.fsa.gov.uk/consumer and the consumer helpline is 0845 606 1234.

Who is the Authorised Corporate Director?

The Authorised Corporate Director (or "**ACD**") of the Company is Investment Fund Services Limited. The ACD's operating and registered address is Pearl House, 55-59 Moorgate, London EC2R 6PA. The ACD is authorised and regulated by the FSA. The ACD is registered on the FSA's Register with the number 464193.

Who is the Investment Manager?

The ACD has delegated the investment management function in respect of the Sub-Funds to Bestinvest (Brokers) Limited ("**Investment Manager**") at 6 Chesterfield Gardens, Mayfair, London W1J 5BQ. The Investment Manager is authorised and regulated by the FSA and is registered on the FSA's Register with the number 165169.

Who is the Sponsor?

The Sponsor of the Company is Bestinvest (Brokers) Limited ("**Sponsor**"). The Sponsor also acts as Investment Manager as set out above.

Who is the Depositary?

The Company's depositary is the National Westminster Bank, plc (the "**Depositary**"). The Depositary is incorporated in England and Wales as a public limited company. Its registered and head office is at 135 Bishopsgate, London EC2M 3UR. The Depositary is authorised and regulated by the FSA and is registered on the FSA's Register with the number 121878.

The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is incorporated in Scotland.

Who is the Auditor?

Ernst & Young LLP is the Company's Auditor, whose operating address is Ten George Street, Edinburgh, EH2 2DZ.

What shares are available for investment?

Under the Company's constitutional documents, the Company is permitted to issue Sterling denominated Retail and Institutional Shares which may be issued as Income and Accumulation shares in relation to all Sub-Funds. The minimum investment requirements for these Sub-Funds are set out on page 9. Further details are contained in the Principal Prospectus.

You may redeem your shares whenever you wish (see '**How do I sell my shares?**' on page 14), save in certain circumstances described in the Principal Prospectus. However, as is the case with any investment in an authorised fund you should view your investment as long term.

What are the risks of investing in the Fund?

Investors should bear in mind that all investment carries risk and in particular should be aware of the following general risks which apply to the Company:

- (a) **Market risk:** Past performance is not a guide to the future. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. For example, there may be the risk that an entire market of an asset class will decline thus affecting the prices and values of the assets. The ACD's initial charge (as set out in the Principal Prospectus under the heading "The Authorised Corporate Director's Charges") is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.
- (b) **Hedging risk:** In certain circumstances, for efficient portfolio management purposes to reduce or to eliminate risk arising from fluctuations in interest or exchange rates and the price of investments, the Investment Manager may enter into certain derivatives transactions, including, without limitations, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Sub-Fund assets. **There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives will have any significant effect on the profile of the Fund.**
- (c) **Contagion risk:** The Sub-Funds within an umbrella company are not "ring fenced" and in the event of the Company being unable to meet the liabilities attributable to any particular Sub-Fund out of the assets attributable to such Sub-Fund, the excess liabilities may have to be met out of the assets attributable to the other Sub-Funds.
- (d) **Tax risk:** Prevailing tax levels and relief are liable to change and may be dependent on individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances. Certain investment transactions may result in the payment of stamp duty reserve tax ("SDRT") by the Sub-Fund. Such payment may result in a reduction in value of the shares.
- (e) **Credit risk:** The Sub-Funds may be subject to the risk that an issuer or a counterparty will fail or default.
- (f) **Settlement risk:** The Sub-Funds may be subject to the risk that a settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time as expected.
- (g) **Inflation risk:** Inflation can erode the value of your investment.
- (h) **Redemption risk:** Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended.
- (i) **Liquidity risk:** Investors should be aware that in certain circumstances there is a risk that assets in the Sub-Funds cannot be liquidated in a timely manner at a reasonable price.

What are the risks of investing in the Fund?

(continued)

In addition to the risks set out above the following specific risks apply to the Sub-Funds:

- (j) **Capital growth risk:** In respect of all the Sub-Funds all of the remuneration of the ACD may be treated as a capital charge, which may result in a constraint of capital growth. However, currently the remuneration of the ACD is treated as a capital charge in respect of IFSL Bestinvest Income Portfolio, IFSL Bestinvest Defensive Portfolio and IFSL Bestinvest Income and Growth Portfolio only.
- (k) **Currency risk:** Currency fluctuations may affect the value of a Fund's investments and the income from those investments.

Specific risk warnings:

- (a) Where a Fund invests in derivatives and forward transactions for investment purposes it will be regarded as a higher volatility fund for regulatory purposes. **However, the Investment Manager's use of derivative techniques is intended to have the overall effect of reducing the volatility of returns, reflecting the investment policy for the Fund generally. Further details on the role of derivatives in the context of the Funds are available from the ACD on request.**
- (b) Subject to COLL, the Funds may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.

Details of all the risks mentioned in this Simplified Prospectus may be found in the Principal Prospectus.

Who are the Funds designed for?

The Sub-Funds may be marketed to all classes of investor, however, a typical investor will understand and appreciate the risks associated with investing in shares in the Sub-Funds.

If the investment is for a specific aim, it will be the responsibility of the investor to monitor whether the investment is sufficient to achieve their personal investment objectives. Investors should bear in mind the relevant risk factors set out above.

How do I invest?

You may invest in the Sub-Funds by purchasing shares at a single price, which is based on the value of the underlying assets. Shares may normally be bought or sold on any business day between 9.00am and 5.00pm. Applications may be made by completing an application form and delivering it to the ACD at IFSL, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP. Applications may also be made through approved agents.

Application forms are available from the ACD. The Company deals on a forward basis, which means that orders received will be dealt with at the price calculated at the next valuation point. Share prices are calculated daily at the valuation point of 12.00 noon (UK time), and applications for shares should be received by this time to ensure inclusion in that day's valuation point.

Are there any minimum investment requirements?

In respect of shares currently available in relation to the Sub-Funds the minimum amounts are shown in the following table:

	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Balance Required
Retail Shares	£1,000	£1,000	£1,000	£1,000
Institutional Shares	£50,000	£50,000	£50,000	£50,000

May I change my mind after I have invested?

A notice of an applicant's right to cancel the agreement to purchase shares will be forwarded where this is required by the FSA's applicable rules. However, should you cancel, you may not get back all of your money if the share price has fallen since your investment was made. The right to cancel gives you 14 days from the date you receive your cancellation notice in which to change your mind and notify us in writing. The cancellation notice will be enclosed with your contract note, where applicable. Under your right to cancel, any initial charge (if applicable) will be refunded in the event of your cancellation.

How is my investment valued?

Shares in the Sub-Funds are single priced in accordance with the relevant rules of the FSA. This means that there is a single price which applies regardless of whether you are buying or selling. However, there are costs such as an initial charge which you pay if applicable on investing in the Sub-Funds and (in certain circumstances) a dilution levy may be applied (see below). The price of a share is calculated by dividing the net asset value (which generally constitutes assets less liabilities) of the relevant Sub-Fund by the number of shares issued in relation to that Sub-Fund.

Is there a dilution levy?

Where the Sub-Fund buys or sells underlying investments it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which will not be reflected in the amount paid by or to the shareholder. If, in the ACD's opinion, the existing shareholders would be adversely affected by sales or redemptions of shares then a dilution levy may be charged at the discretion of the ACD. This effect is referred to as "dilution". It is not possible to predict accurately whether dilution will occur at any point in time. With a view to reducing this cost (which, if material, disadvantages continuing shareholders and could adversely affect the future growth of the Sub-Funds) the ACD is entitled to require payment of a "dilution levy" under certain circumstances. This levy is paid directly into the relevant Sub-Fund and it is intended to reduce the effect of dilution on the future growth of that Sub-Fund.

Is there a dilution levy?
(continued)

At its absolute discretion, the ACD may charge a dilution levy on the price of shares in the following circumstances:

- Where a Sub-Fund experiences a large level of net sales or redemptions on any Business Day, relative to its size (i.e. net sales or redemptions equivalent to or greater than 2% of the Net Asset Value of that Sub-Fund);
- Where a Sub-Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions;
- On “large deals”, which for this purpose is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset Value of a particular Sub-Fund.

The dilution levy is not retained by the ACD but is paid into the relevant Sub-Fund.

How will it affect investors? – On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of that Sub-Fund. As dilution is directly related to the inflows and outflows of monies from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy. However, the ACD believes that the likely effect of not charging a dilution levy, excluding such cases referred to above, will be negligible.

Is there an initial charge?

The ACD may impose a charge payable by the shareholder on the issue of shares (the “initial charge”). The initial charge is calculated as a percentage of the investment and is deducted if applicable from the investment at the outset.

The current initial charge applicable to the share classes are:

Share Class	Current Initial Charge
Retail Shares	5%
Institutional Shares	5%

The initial charge may be waived or discounted at the discretion of the ACD or upon instructions from your Independent Financial Adviser (“IFA”).

If at any time the current initial charge applicable to shares of the Sub-Fund is increased, the ACD is required to give not less than 60 days’ prior notice in writing to all shareholders before such increase may take effect. The ACD is also required to revise the Principal Prospectus to reflect the new current rate and the date of its commencement.

The initial charge is exclusive of VAT which shall, if applicable, be payable in addition.

Is there an annual management charge?

The ACD is entitled to a periodic charge which accrues daily and is payable monthly. The annual charge is payable by the Company from the scheme property attributable to the Sub-Funds and is paid to the ACD by way of remuneration for its duties and responsibilities to the Company as ACD. The charge is calculated separately in relation to each share linked to the Sub-Funds as a percentage rate per annum of the total value of the units of entitlement in the property of the Sub-Funds on the relevant valuation date.

The current annual charge in respect of the share classes is as follows:

Share Class	Current Annual Management Charge
Retail Shares	1.5%
Institutional Shares	1.0%

The annual charge is exclusive of VAT which shall, if applicable, be payable in addition. The ACD may waive or discount the annual charge at its discretion. Any increase in the above rates requires not less than 60 days' prior notice in writing to the shareholders before such increase may take effect. Also, the ACD is required to revise the Principal Prospectus to reflect the new current rate and the date of its commencement.

Is there a switching charge?

The ACD does not currently impose a switching charge.

Are there other charges and expenses?

There are additional charges payable by the Company which include administrative fees and expenses, the fees of the Depositary, the Custodian, the Auditor, professional advisers, and the FSA, together with VAT, where applicable. The Company may reimburse certain expenses incurred by the ACD. These expenses include payment for the costs of publishing and making available the annual and interim reports and accounts. In addition the Company will be responsible for certain transaction costs, including broker's commission, stamp duty or stamp duty reserve tax, and custodian costs relating to the settlement of transactions. Please see the Principal Prospectus for further details of charges and expenses.

Is there a performance related fee?

There is no performance related fee in respect of any of the Sub-Funds.

How do the charges and expenses affect my investment?

The total charges deducted from the Sub-Funds are made up of transaction expenses and the annual operating expenses (expressed as the Total Expense Ratio explained further on page 12). They will reduce what you get back from your investment. Performance can't be guaranteed but if we assume an investment growth rate for each Sub-Fund we can give you examples of how the charges will affect what you might get back. Please see **Appendix 1 and Appendix 2** to compare the charges applicable to the shares currently issued in respect of the Sub-Funds.

How do the charges and expenses affect my investment?

(continued)

Investors should note that the calculations showing the effect of charges on an investment in the Sub-Funds, as set out in **Appendix 1** assumes a growth rate of 6% on an initial investment of £1,000 and **Appendix 2** assumes a growth rate of 6% on an initial investment of £50,000. The growth rate is not guaranteed, it is purely used for the purposes of demonstrating the effect of charges and expenses on an investment of £1,000 and £50,000 respectively.

These examples do not take into account any discount (where relevant) you may get in respect of the initial charge of 5%. The actual return you experience may be more or less and may certainly vary from year to year and you may get back less than you invested. Do not forget that inflation would reduce what you could buy in the future with the amount shown. All investment managers use the same rate of growth for illustrations but their charges vary. The initial charge is calculated as a percentage of the investment and is deducted if applicable from the investment at the outset. The tax relief which should be available on charges and expenses has been taken into account when calculating these figures. Income is shown gross of any tax. The costs of dealing in the underlying investments are not included.

Past performance information

Please note that past performance is shown for Sub-Funds that have been running for more than 1 year. For more up to date performance information, please contact the ACD. Where a Sub-Fund has been running for less than 10 years, but more than 1 year, the annual returns are shown for as many years as are available. Please refer to **Appendix 4**.

What is the Portfolio Turnover Rate (PTR) and how does it affect my investment?

The PTR reflects the volume of dealing within the Company and is calculated on an annual basis. The more frequently stocks and shares are bought and sold for the Company the higher the PTR is likely to be, this may result in higher costs to the Company but may also mean that the Investment Manager is actively managing the assets in line with the Sub-Fund's stated objectives.

Please see **Appendix 3** for PTR figures.

Are there any other expenses and charges?

In addition to the annual management charge and dealing costs, the Company may pay other additional expenses.

The Total Expense Ratio (TER) reflects the annual operating costs of the Sub-Funds, and is the sum of the annual management charge and any other operational charges and estimated probable expenses, not including transaction costs. The additional expenses include Depositary and custody fees, fees for registration, regulation and audit. The TER information is intended to help you compare the annual operating expenses of the Company with other schemes.

Please see **Appendix 1** and **Appendix 2** for TER figures.

What is soft commission and does it affect my investment?

Soft commission is any economic benefit, for example free research analysis, that might be provided by a broker who buys and sells the underlying investments in a fund's portfolio. In exchange a fund manager would be expected to give the broker a certain amount of business.

The ACD has no soft commission or fee-sharing arrangements in place for the Company at this time.

How much will any advice cost?

Your financial adviser will give you details about the cost of any advice.

Will income be distributed?

If you hold income shares and you have elected to take that income, income will be paid to you. Income, when distributed, is sent direct to your bank account. Alternatively you can instruct the ACD to re-invest the income by purchasing further shares on your behalf. If payment is to be paid to a bank account other than that used to open this account, please provide us with a void cheque or paying-in slip to enable us to verify your bank account details.

Where you hold accumulation shares, income will be accumulated within the relevant Sub-Fund and you will not receive any income.

The IFSL Bestinvest Income Portfolio will make allocations and distributions of income on or before 31st January, 30th April, 31st July and 31st October each year. The other Sub-Funds will make allocations and distributions on or before 30th April and 31st October each year.

What confirmation will I receive?

Certificates for shares are not issued to shareholders, but a contract note will be sent out no later than the end of the business day following the valuation point by reference to which your purchase has been undertaken (following receipt of your duly completed application). Ownership of shares will be evidenced by an entry on the Company's register of shareholders.

How do I find out the price for buying or selling shares?

The most recent share prices are published on the following websites:

- www.investmentfunds.org.uk
- www.ifsl.bnpparibas.com

Prices are also available by telephoning the ACD on 01733 285955. The price you will actually pay if you buy or sell shares will be the price determined at the next valuation point following the time you place your deal. The Sub-Funds are valued at 12.00 noon (UK time) on each day, Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours and any other day at the ACD's discretion as agreed with the Depositary. The ACD is not responsible for any errors in publication or non-publication.

How do I sell my shares and how quickly will I receive the proceeds?

Shares in the Sub-Funds may normally be redeemed on any business day between 9.00am and 5.00pm. Redemption instructions may be given by delivery to the ACD (by letter) at IFSL, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP or fax to 0207 595 0646. Redemption instructions are irrevocable.

Payment will be made on the fourth business day following receipt of your instructions, provided all appropriate documentation is in place. A redemption contract note will be sent on or before the next business day following the relevant dealing day.

Please note that in order for us to send your proceeds by BACS we require you to send us a void cheque or paying-in slip to enable us to verify your bank account details.

How do I monitor my investment?

We will send you a statement every six months to tell you the value of your investment.

In addition, we will send you annual and half-yearly long and short reports on or before 30th April and 31st December each year. The Company's Principal Prospectus, long report (including the accounts) and short reports may be obtained free of charge, by request, from the ACD at the office address previously provided.

Can I switch my investment?

You may switch all or part of your holding in one share class to another share class within the relevant Sub-Fund (subject to the minimum investment amount). Switching shares may create a liability to capital gains tax.

How does tax affect my investment?

The following summary regarding taxation is based on the ACD's understanding of current tax legislation and practice in the UK, which may change. The tax that you may have to pay on income or capital gains depends upon the tax law that applies to your personal situation and upon your particular circumstances. Potential investors are therefore advised to consult their own professional advisors if they have any doubt about their tax position. Potential investors should be aware that taxes or costs may exist that are not paid through the Company or imposed by it.

Taxation of the Sub-Funds

The Sub-Funds, as sub-funds of an open-ended investment company (the OEIC) to which the Authorised Investment Funds (Tax) Regulations 2006 apply, are treated as a separate entity for UK tax purposes. The Sub-Funds are exempt from UK corporation tax on chargeable gains realised on the disposal of investments held within the Sub-Funds (with the exception of gains from investments in non-reporting offshore funds which are chargeable to corporation tax as income). The Sub-Funds will also not generally be subject to UK corporation tax on dividends received from UK companies or from non-UK resident companies on or after 1st July 2009. Other income of the Sub-Funds, after deduction of allowable management expenses, will be subject to United Kingdom corporation tax at the current rate of 20%. Overseas income or gains of the Sub-Funds may also be subject to tax in that overseas jurisdiction. The Sub-Funds may have to pay stamp duty, stamp duty reserve tax, or other similar taxes on dealings in investments. Further details are available in the Principal Prospectus.

Taxation of the investors

Dependent upon the nature of the income arising to each Sub-Fund, the total amount available for distribution to shareholders may be shown in the distribution accounts of that Sub-Fund either as available for distribution as a dividend or as available for distribution as yearly interest.

A Sub-Fund can only make distributions as yearly interest where more than 60% of its investments by market value are “qualifying investments”. “Qualifying investments” broadly means interest-bearing securities, money placed at interest and investments in authorised unit trusts or OEICs which themselves have more than 60% of their investments in qualifying investments.

It is not the ACD’s intention to manage the assets attributable to the Sub-Funds such that distributions are regarded as yearly interest distributions. It is therefore expected that the Funds will show all amounts as available for distribution as dividends.

Dividend distributions

An investor who is an individual resident in the United Kingdom is liable to income tax on a dividend distribution made by the Sub-Funds. A dividend distribution carries a tax credit equal to 10% of the sum of the tax credit and the dividend distribution together. The tax credit will satisfy the income tax liability of starting or basic rate taxpayers on the dividend distribution, but higher rate and additional rate taxpayers will have further tax to pay.

There will be a further liability to UK income tax for any such share holders who are higher rate tax payers. The additional amount of income tax due for individuals earning up to £150,000 per annum is 25% of the net dividend (32.5% of the gross dividend distribution).

From 6 April 2010 there will be a new higher rate of income tax in the UK which will apply to individuals earning over £150,000 per annum. The additional amount of tax due is 36.1% of the net dividend distribution (42.5% of the gross dividend distribution).

An investor which is a company resident in the United Kingdom will not generally be liable to United Kingdom corporation tax on dividend distributions received from the Sub-Funds. However, to the extent that a dividend distribution represents income of a Sub-Fund other than dividends received by the relevant Sub-Fund a corporate shareholder may be required to treat part of or all of that dividend distribution as an annual payment from which income tax has been deducted at the rate of 20%.

Investors holding accumulation shares will be taxed on the dividend distribution in the same way as if they held income shares, even though they do not receive the distribution because it is re-invested.

Chargeable Gains

On a disposal of shares in a Sub-Fund (which includes a sale or redemption of the shares, as well as most switching transactions), a United Kingdom resident individual shareholder may have liability to United Kingdom capital gains tax and a United Kingdom resident corporate shareholder may have a liability to United Kingdom corporation tax on any chargeable gain.

Dividend distributions

(continued)

The Sub-Funds operate income equalisation. This means the first distribution an investor receives may include an amount of “equalisation” which represents a return of capital for UK tax purposes, rather than income. This sum should not be taxed as income and should instead be deducted from the cost of the shares when calculating tax on chargeable gains. Likewise, “equalisation” received on a redemption of shares is taxable as income.

EU Savings Directive

Distributions by the Sub-Funds may be classed as “savings income” for the purposes of the EU Savings Directive. Where these are paid to individuals resident in EU Member States other than the United Kingdom the EU Savings Directive may apply. To comply with the EU Savings Directive the ACD may be required to disclose information about such payments to the tax authorities or take other necessary action. Also investors may be required to give certain additional information to the ACD.

Further details, including information about the UK tax treatment of categories of investors other than UK resident individuals and UK resident companies, are available in the Principal Prospectus.

What is Stamp Duty Reserve Tax (SDRT)?

SDRT is payable when shares in the Sub-Funds are “surrendered”. A “surrender” includes a redemption of shares to the ACD, a transfer of shares to a third party and most switching transactions. The SDRT payable in relation to redemptions in the Sub-Funds is calculated fortnightly based on the total value of shares surrendered during that fortnight. The maximum SDRT charged on a surrender is 0.5% of the market value of those shares. The rate of tax payable will depend upon the pattern of dealing in shares and the type of investments held by the Sub-Fund. For example, the rate of 0.5% may be reduced if the ACD redeems more shares than it issues or if the Sub-Funds have holdings in stocks that are exempt from SDRT.

In respect of the Sub-Funds, SDRT will be paid by the ACD. The ACD will charge the SDRT arising against the assets of the Fund. The effect would be to increase the expenses incurred by that Sub-Fund which would in turn affect the calculation of the price of the shares in that Sub-Fund. However, there would be no SDRT-related entry or exit charges for shareholders.

Further details are available in the Principal Prospectus.

How do I make a complaint?

If you have a complaint you may write to the Compliance Officer, at Investment Fund Services Limited, 55 Moorgate, London EC2R 6PA. If you are not satisfied with IFSL's response you may also write to The Office of the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

How would I be compensated in certain situations?

The ACD is covered by the Financial Services Compensation Scheme (the “FSCS”) and you may be entitled to compensation if the ACD cannot meet its liabilities. This depends on the type of business and the circumstances of the claim. Further information on compensation arrangements is available from the ACD or from the FSCS at 7th Floor, Lloyd's Chambers, 1 Poultry Street, London E1 8BN.

How do I obtain further technical information?

Further details in relation to the Company and the Sub-Funds are in the Company's Principal Prospectus. Copies of the Principal Prospectus and annual and half-yearly Reports and Accounts may be obtained free of charge from the ACD at the office address previously provided.

How do I notify you of a change in my personal details?

Notifications of changes in personal details can only be accepted by appropriate signatures and documentation and must be sent to: IFSL (Bestinvest), Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP.

If you notify us of a change in your address we will write to your new and old address to acknowledge this change within 5 business days. Current procedures state that if you request a withdrawal from your account within six months of your change of address notification we reserve the right to request additional verification of your instruction.

Further information & advice

You may obtain further information about the Company by phoning the ACD on 01733 285955 or by visiting the ACD's website on www.ifsl.bnpparibas.com. No advice on investments has been or will be given by the ACD. If you have any doubt as to whether an investment in the Company is suitable for you please seek advice from an appropriately qualified independent financial adviser.

How do the UK's anti-money laundering regulations affect me?

The UK's anti-money laundering regulations require financial services companies to make checks on the source of all new business. All applications will be processed on receipt, however, we reserve the right not to issue shares to you or make payments in respect of your investment until satisfactory proof of your identity is provided. Financial advisers are required to provide proof of identity and verification of the source of funds for all new applicants.

Applicants for direct investments are required to disclose circumstances where an individual or organisation other than the investor(s) named on the application form ultimately owns or controls the investment being made. The investor is therefore, required to make the relevant disclosure on the application form and where necessary provide the full name of any additional parties who have beneficial ownership of the investment. There are additional requirements for bodies corporate, partnerships, trusts, fund administrators/distributors and estates of deceased persons. Please contact your financial or other professional adviser if you are in any doubt about your status.

How do the UK's anti-money laundering regulations affect me?
(continued)

Any subscriptions must come from your own bank or building society account. Please provide a void cheque or paying-in slip to enable us to verify your bank details. Please note that until you submit the necessary documentation to enable us to verify your identity we will need to freeze your account. This will mean that:

- we will not be able to accept any further funds for your account. Therefore, until your identity has been verified, any further subscriptions will need to be returned to you and not invested;
- if you have submitted a direct debit mandate, until your identity has been verified we will not be able to make any collections; and
- we will not be able to release the proceeds of any sales to you until your identity has been verified.

Important information

This document has been provided to you in the English language and we will continue to communicate with you in the English language. Your dealings with the ACD before and after you have made an investment with us shall be governed in accordance with English law.

Please note that nothing in this document constitutes financial advice.

This Simplified Prospectus is dated as at 1st October 2011. Before relying on any information contained in this document you should check with the ACD that this is the most recently published Simplified Prospectus.

Appendix 1

How do the charges and expenses affect my investment? (retail investment)

The following examples illustrate the effect the charges and expenses may have on a retail investment of £1,000 in the Sub-Funds based on an assumed rate of growth of 6%. Please refer to the section “How do the charges and expenses affect my investment?” on page 11 of the Simplified Prospectus.

Example 1 – Income Shares (Income Paid Out)

INCOME SHARES (Income Paid Out)		IFSL Bestinvest Income and Growth Portfolio	IFSL Bestinvest Growth Portfolio	IFSL Bestinvest Income Portfolio	IFSL Bestinvest Defensive Portfolio	IFSL Bestinvest Aggressive Growth Portfolio
	At year end	Retail £	Retail £	Retail £	Retail £	Retail £
Income to date (Gross)	Year 1	20	6	27	16	1
	Year 5	105	32	138	84	5
	Year 10	217	70	281	177	11
Effect of deductions to date	Year 1	75	76	75	75	76
	Year 5	199	205	196	200	210
	Year 10	410	434	396	413	451
What you might get back at 6%	Year 1	963	977	956	967	982
	Year 5	1,010	1,090	982	1,040	1,120
	Year 10	1,090	1,260	1,010	1,140	1,320
Over 10 years the effect of total charges and expenses could amount to:		410	434	396	413	451
Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6% a year down to:		2.98%	3.00%	2.98%	3.01%	2.95%
TER*		2.32%	2.34%	2.30%	2.30%	2.40%

Example 2 – Accumulation Shares

ACCUMULATION SHARES		IFSL Bestinvest Income and Growth Portfolio	IFSL Bestinvest Growth Portfolio	IFSL Bestinvest Income Portfolio	IFSL Bestinvest Defensive Portfolio	IFSL Bestinvest Aggressive Growth Portfolio
	At year end	Retail £	Retail £	Retail £	Retail £	Retail £
Effect of deductions to date	Year 1	76	76	75	75	76
	Year 5	206	207	205	205	210
	Year 10	442	444	439	439	452
What you might get back at 6%	Year 1	983	983	984	984	983
	Year 5	1,130	1,130	1,130	1,130	1,120
	Year 10	1,340	1,340	1,350	1,350	1,330
Over 10 years the effect of total charges and expenses could amount to:		442	444	439	439	452
Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6% a year down to:		3.04%	3.02%	3.06%	3.06%	2.95%
TER*		2.32%	2.34%	2.30%	2.30%	2.40%

*TER figures are as at 28 February 2011

Updated and previous TERs (where available) can be obtained from the ACD.

Appendix 2

How do the charges and expenses affect my investment? (institutional investment)

The following examples illustrate the effect the charges and expenses may have on an institutional investment of £50,000 in the Sub-Funds based on an assumed rate of growth of 6%. Please refer to the section “How do the charges and expenses affect my investment?” on page 11 of the Simplified Prospectus.

Example 1 – Income Shares (Income Paid Out)

INCOME SHARES (Income Paid Out)		IFSL Bestinvest Income and Growth Portfolio	IFSL Bestinvest Growth Portfolio	IFSL Bestinvest Income Portfolio	IFSL Bestinvest Defensive Portfolio	IFSL Bestinvest Aggressive Growth Portfolio
	At year end	Institutional £	Institutional £	Institutional £	Institutional £	Institutional £
Income to date (Gross)	Year 1	1,020	565	1,360	872	257
	Year 5	5,320	2,990	7,010	4,560	1,370
	Year 10	11,100	6,430	14,400	9,660	3,010
Effect of deductions to date	Year 1	3,550	3,560	3,530	3,540	3,590
	Year 5	8,620	8,790	8,470	8,600	9,040
	Year 10	17,300	18,000	16,700	17,400	18,800
What you might get back at 6%	Year 1	48,400	48,800	48,000	48,500	49,100
	Year 5	52,200	54,700	50,300	53,000	56,200
	Year 10	57,300	63,000	53,400	59,300	66,700
Over 10 years the effect of total charges and expenses could amount to:		17,300	18,000	16,700	17,400	18,800
Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6% a year down to:		3.50%	3.50%	3.50%	3.53%	3.46%
TER*		1.82%	1.84%	1.80%	1.80%	1.90%

Example 2 – Accumulation Shares

ACCUMULATION SHARES		IFSL Bestinvest Income and Growth Portfolio	IFSL Bestinvest Growth Portfolio	IFSL Bestinvest Income Portfolio	IFSL Bestinvest Defensive Portfolio	IFSL Bestinvest Aggressive Growth Portfolio
	At year end	Institutional £	Institutional £	Institutional £	Institutional £	Institutional £
Effect of deductions to date	Year 1	3,550	3,560	3,540	3,540	3,590
	Year 5	8,870	8,930	8,820	8,820	9,110
	Year 10	18,600	18,700	18,400	18,400	19,200
What you might get back at 6%	Year 1	49,400	49,400	49,400	49,400	49,400
	Year 5	58,000	57,900	58,000	58,000	57,800
	Year 10	70,900	70,700	71,000	71,000	70,300
Over 10 years the effect of total charges and expenses could amount to:		18,600	18,700	18,400	18,400	19,200
Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6% a year down to:		3.55%	3.53%	3.58%	3.58%	3.47%
TER*		1.82%	1.84%	1.80%	1.80%	1.90%

*TER figures are as at 28 February 2011

Updated and previous TERs (where available) can be obtained from the ACD.

Appendix 3

Portfolio Turnover Rate (“PTR”) as at 28 February 2011

Sub-Fund	PTR (%)
IFSL Bestinvest Income and Growth Portfolio	13.47
IFSL Bestinvest Growth Portfolio	13.38
IFSL Bestinvest Income Portfolio	22.46
IFSL Bestinvest Defensive Portfolio	24.75
IFSL Bestinvest Aggressive Growth Portfolio	11.30

PTR is measured according to the following formula:

$$\frac{(\text{Purchase of shares} + \text{Sale of shares}) - (\text{subscription of shares} + \text{Redemption})}{(\text{Average fund value over 12 months}) \times 100}$$

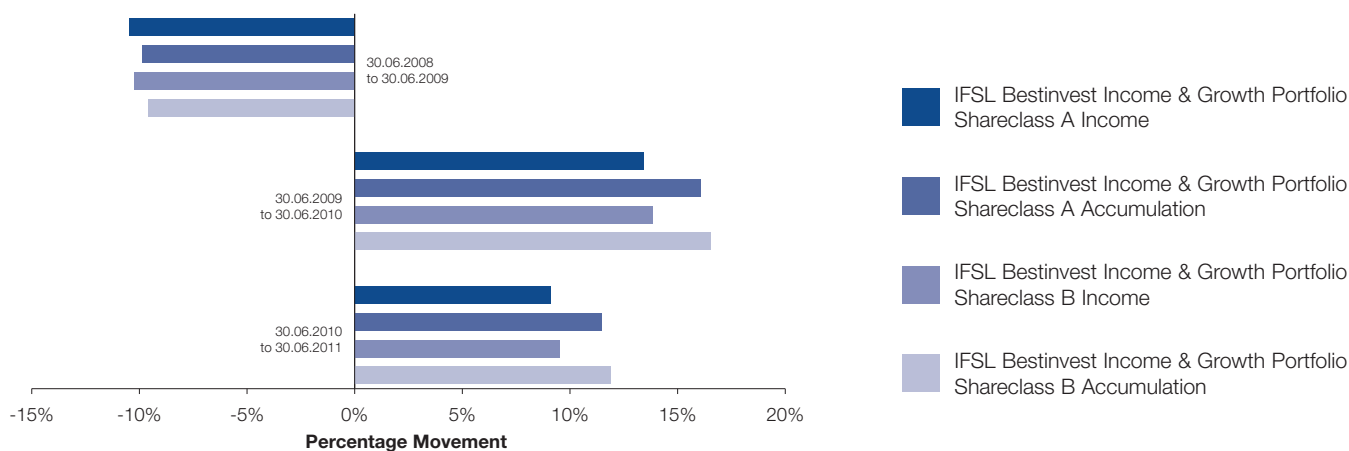
Appendix 4

Past performance

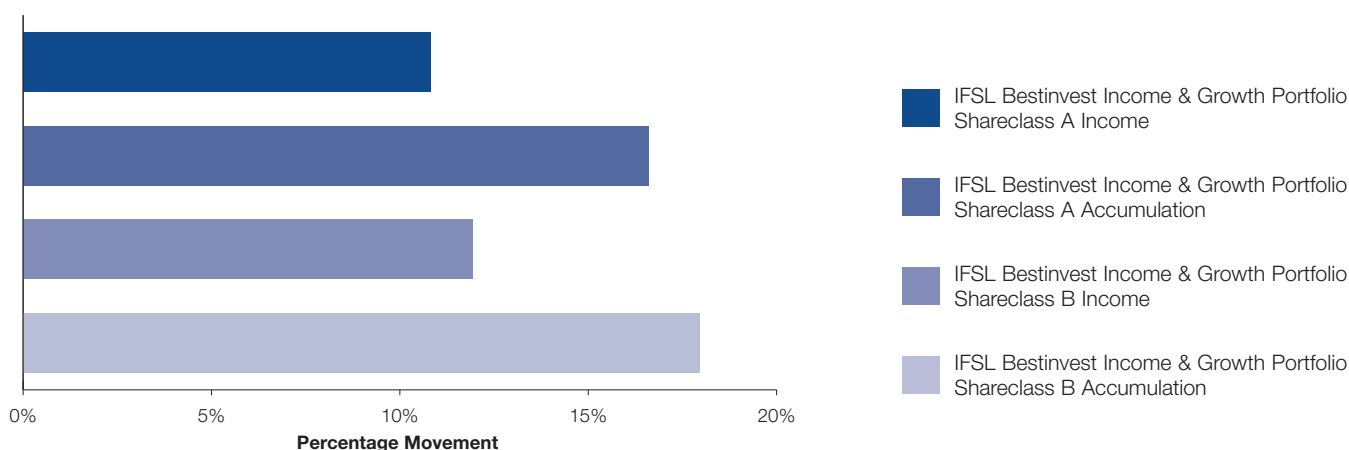
For more up-to-date performance information, please contact the ACD. For Sub-Funds and share classes that have been running for less than 10 years, but more than 1 year, the annual returns are shown for as many years as are available. Past performance is not an indicator of future performance.

IFSL Bestinvest Income & Growth Portfolio

Annual NAV Performance: 30 June 2008 to 30 June 2011



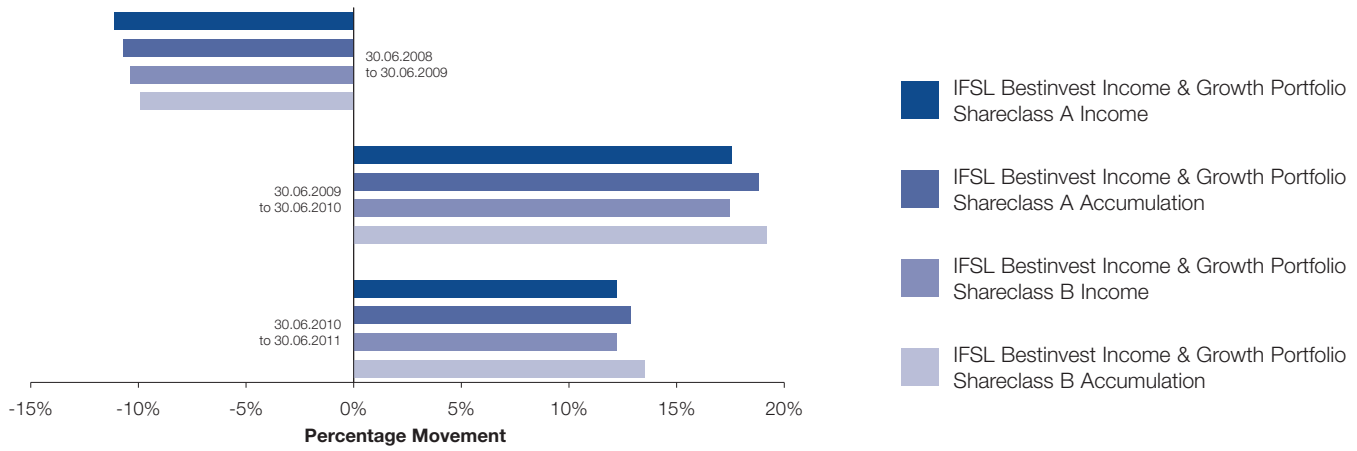
Cumulative Performance: 30 June 2008 to 30 June 2011



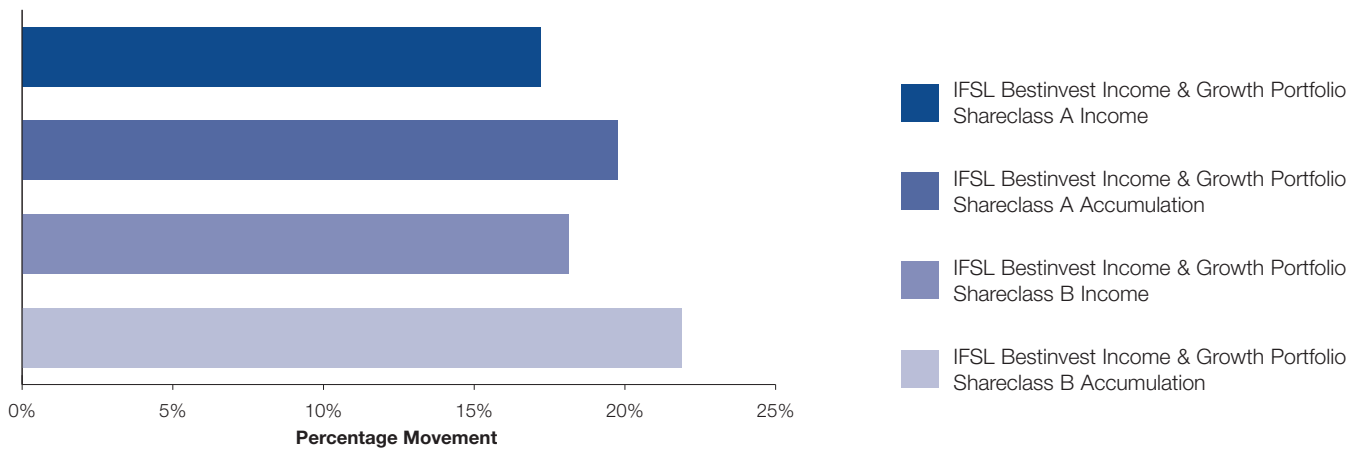
Appendix 4 *(continued)*

IFSL Bestinvest Growth Portfolio

Annual NAV Performance: 30 June 2008 to 30 June 2011

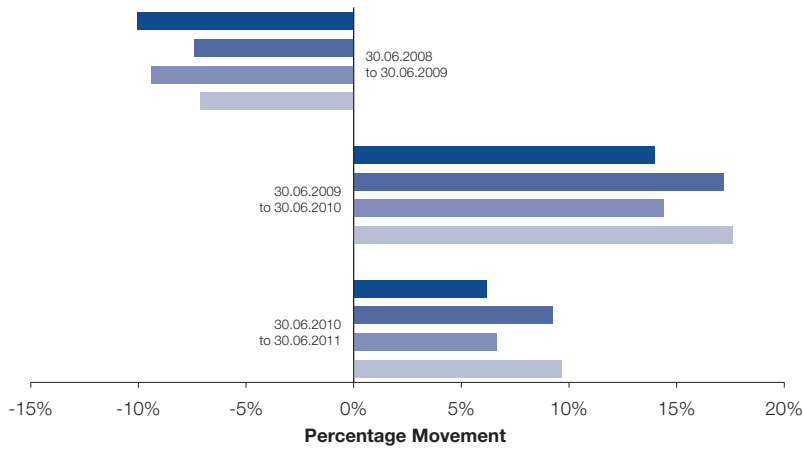


Cumulative Performance: 30 June 2008 to 30 June 2011



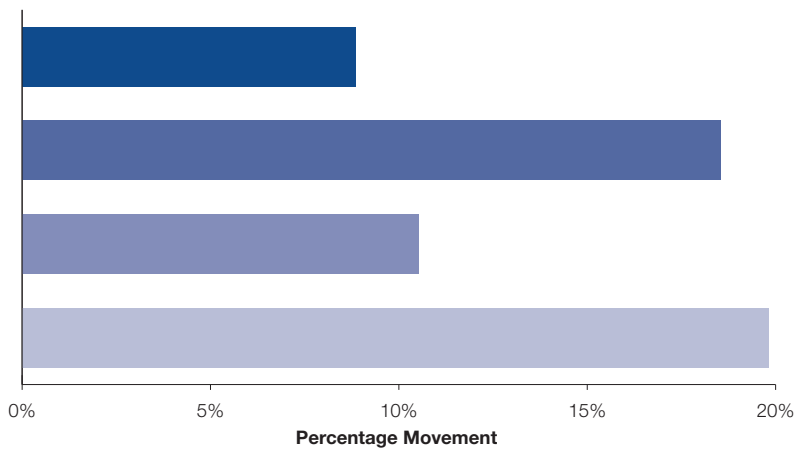
IFSL Bestinvest Income Portfolio

Annual NAV Performance: 30 June 2008 to 30 June 2011



- IFSL Bestinvest Income & Growth Portfolio Shareclass A Income
- IFSL Bestinvest Income & Growth Portfolio Shareclass A Accumulation
- IFSL Bestinvest Income & Growth Portfolio Shareclass B Income
- IFSL Bestinvest Income & Growth Portfolio Shareclass B Accumulation

Cumulative Performance: 30 June 2008 to 30 June 2011

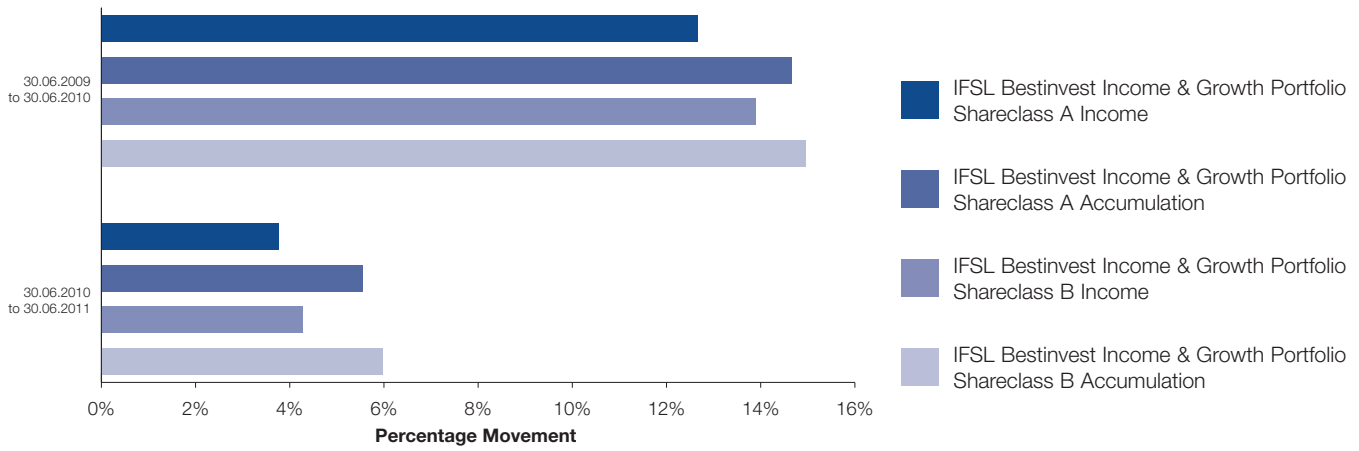


- IFSL Bestinvest Income & Growth Portfolio Shareclass A Income
- IFSL Bestinvest Income & Growth Portfolio Shareclass A Accumulation
- IFSL Bestinvest Income & Growth Portfolio Shareclass B Income
- IFSL Bestinvest Income & Growth Portfolio Shareclass B Accumulation

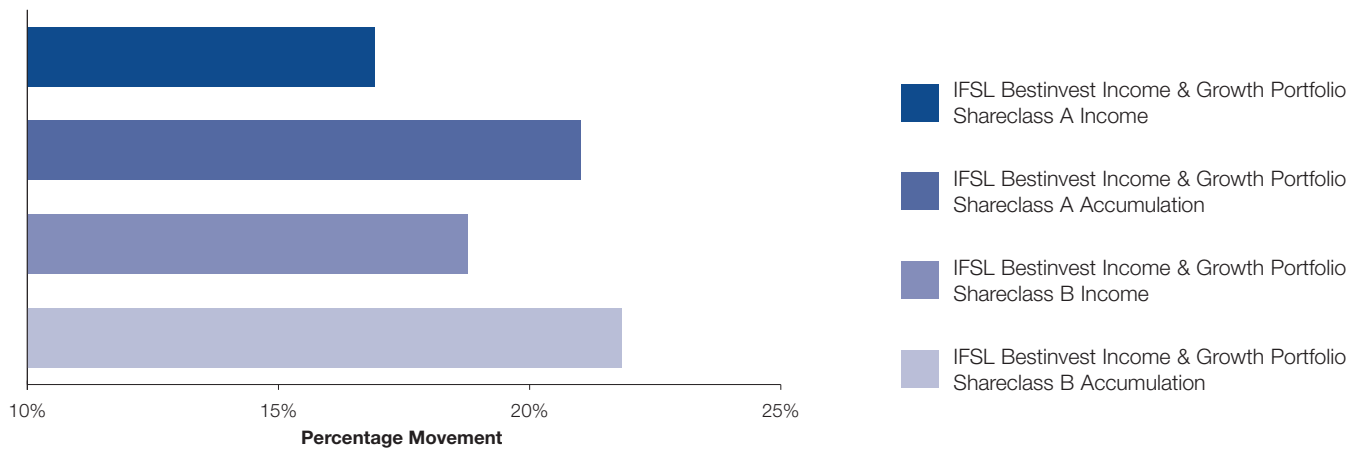
Appendix 4 *(continued)*

IFSL Bestinvest Defensive Portfolio

Annual NAV Performance: 30 June 2009 to 30 June 2011

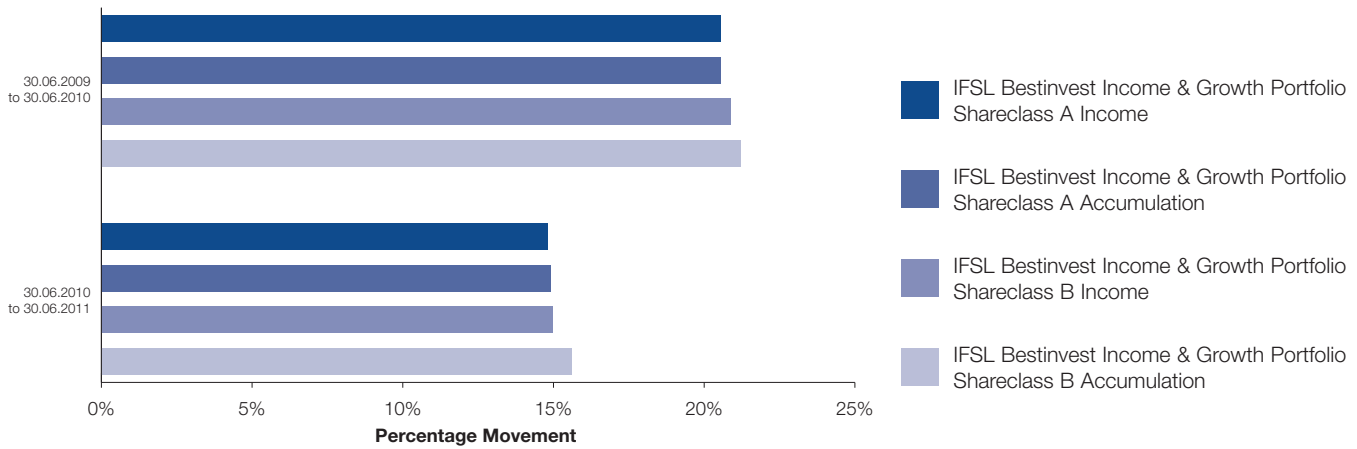


Cumulative Performance: 30 June 2009 to 30 June 2011

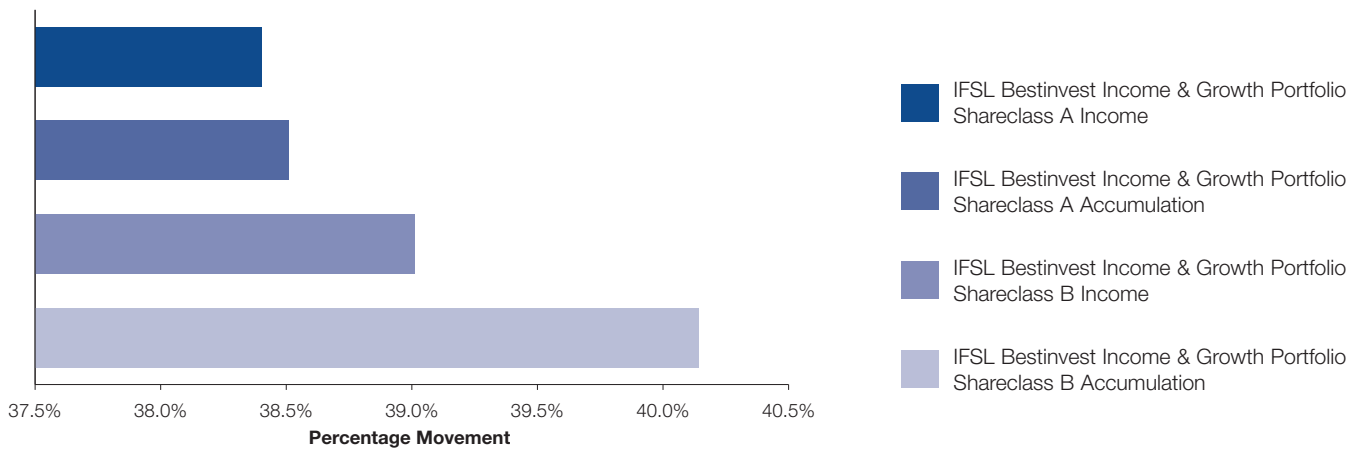


IFSL Bestinvest Aggressive Growth Portfolio

Annual NAV Performance: 30 June 2009 to 30 June 2011



Cumulative Performance: 30 June 2009 to 30 June 2011





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