

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.

The Colchester Local Markets Bond Fund:

GBP Hedged Distribution Class – R Shares

ISIN: IE00BGP9HJ12 CODE: LGHJ

a sub-fund of The Colchester Multi-Strategy Global Bond Fund plc

Objectives and Investment Policy

The Fund aims to generate income and increase the amount invested by investing in currencies and a globally diversified portfolio of primarily developing market government bonds.

The Fund can invest in bonds issued by governments, government agencies and supra-national agencies (such as the World Bank).

The Fund can invest in currencies using contracts on the spot and forward market, such as forward currency contracts (contracts to buy or sell a currency at a specified future time at an agreed price).

The Fund may make investments of lower quality than investment grade (for example, emerging market investments) up to 30% above the exposure of the benchmark weight in such securities.

The choice of assets is guided by value. You should be aware that, if you decide to purchase Shares, you will be relying on the expertise of the Fund's investment manager to select investments for the Fund.

The possible gains and losses of the Fund may be increased through the use of financial derivative instruments such as forward currency contracts which are used by the Fund's investment manager to counteract currency exposure. These possible gains and losses cannot exceed 100% of the value of the Fund.

This Share Class of the Fund will declare and distribute net income on a quarterly basis.

It is recommended that you hold an investment in the Fund for 3 to 5 years.

You may sell your shares in the Fund on any day on which retail banks normally open for business in Ireland and the United Kingdom. For further information please refer to "**Redemption Requests**" in the prospectus available from the administrator.

For more information about the Fund's investment policy see "**Investment Objectives, Policies and Share Classes of the Funds**" in the prospectus available from the administrator.

Risk and Reward Profile

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

1	2	3	4	5	6	7
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The indicator above measures how much investment performance has varied over time. The lowest category does not mean a risk free investment. This has been calculated over a 5 year period. Where the Fund has not existed for that length of time, the returns of a representative benchmark have been used. The risk and reward indicator for the Fund is not guaranteed to remain unchanged and may change over time.

The Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.

Past returns are not a guarantee of future returns. The value of shares may go down as well as up. An investment in the Fund involves the risk of loss, including the loss of the entire amount invested.

Further information on the risks faced by the Fund is included in "**Risk Factors**" in the prospectus.

The principal risks arising are:

The risk of loss of value arising where a bond issuer cannot pay interest or repay the amount invested when due. There is an additional risk in investing in bonds issued by governments because there may be difficulties in suing a government or country where it does not pay interest or repay the amount invested when due.

The risk that a bond cannot be sold easily, quickly or at a good price. This risk may be higher where the Fund invests in bonds where the interest and amount invested in these bonds is adjusted to compensate for the impact of inflation or where a bond is issued by the government of an emerging market country.

The risk of loss, bankruptcy or nationalization of any sub-custodian, registration agent or broker, or where ownership records are not maintained or respected.

The risk of loss as a result of changes in currency exchange rates because the Fund invests in bonds and currencies other than Pounds Sterling. This Share Class will seek to reduce this risk through currency hedging using financial derivative instruments such as forward currency contracts, however there is no guarantee that this will be successful.

Charges for this Fund

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		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.
Entry Charge	5%	
Exit Charge	None	
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.		The ongoing charges figure is based on an estimate of expenses as the Share Class has not yet launched. This figure may vary from year to year and excludes any portfolio transaction charges incurred when we buy or sell assets of the Fund.
Charges taken from the Fund over a year		
Ongoing charges	0.85%	
Charges taken from the Fund under certain specific conditions		For more information about charges, please see “ Fees and Expenses ” in the prospectus available from the administrator at Northern Trust International Fund Administration Services (Ireland) Limited, George’s Court, 54-62 Townsend Street, Dublin 2, Ireland, facsimile +353 1 542 2902, e-mail: colchesterglobal@ntrs.com , phone +353 1 434 5110.
Performance fee	None	

Past Performance

This Share Class has not yet launched. Accordingly, there is insufficient data available to provide a useful indication of past performance to investors.

Practical Information

Northern Trust Fiduciary Services (Ireland) Limited is the depositary of the Fund.

Additional information relating to the Fund and its share classes, including copies of the prospectus and latest annual and semi-annual report and accounts, which are prepared for the entire UCITS umbrella, can be obtained in English from the administrator at: Northern Trust International Fund Administration Services (Ireland) Limited, George’s Court, 54-62 Townsend Street, Dublin 2, Ireland, facsimile +353 1 542 2902, e-mail: colchesterglobal@ntrs.com, phone +353 1 434 5110.

The latest unit prices and further practical information about the Fund are available at www.colchesterglobal.com.

Irish tax legislation may have an impact on the tax position of an investor. Potential investors are advised to seek professional advice concerning possible taxation or other consequences of an investment in the shares.

You may switch your shares in the Fund to shares in another class and/or another sub-fund in which you are eligible to invest. Further information is available from the administrator at Northern Trust International Fund Administration Services (Ireland) Limited.

The Colchester Multi-Strategy Global Bond Fund plc 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.

The Fund is a sub-fund of The Colchester Multi-Strategy Global Bond Fund plc which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

The details of the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding them, are available at www.colchesterglobal.com.

A paper copy of the information is available free of charge upon request.

This Fund is a UCITS authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 19 November 2018.