

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.

ES Ardevora UK Income Fund (“the Fund”)

Institutional Accumulation Shares

This is a Sub Fund of ES Ardevora ICVC, an open-ended investment company

ISIN: GB00B4RL9738

Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund

Objectives and investment policy

Objective:

The Fund aims to achieve income and long-term capital growth with a bias towards income.

Investment policy:

The Fund will primarily invest in a focused portfolio across a diversified range of UK shares (equities) or equity-related securities (such as ordinary and preference shares, global depositary receipts and American depositary receipts) listed or traded on regulated markets such as the London Stock Exchange.

Essential features of the Fund:

The Investment Manager has discretion over the assets held within the Fund. As a means of monitoring performance the Investment Manager will review performance against its benchmark, the FTSE All-share index, over the long term.

In the event that the Investment Manager believes that significant market falls could occur, the Fund may sell investments and hold a high proportion of cash or holdings similar to cash.

The Fund may hold up to 10% in other Funds.

Income arising from the Fund will be re-invested and therefore reflected in the share price.

You may redeem shares in the Fund usually on each business day.

The choice of underlying assets will be biased towards shares offering value which are expected to pay dividends.

Derivatives and forward transactions may be used for hedging purposes only. The prices of these instruments can change very quickly and are based on the movement of another asset. Hedging means that they can only be used to reduce the effect of an existing exposure such as currency in order to reduce overall risk.

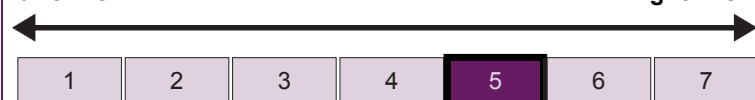
The minimum recommended holding period for the Fund is five years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past 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 on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



This Fund is ranked at 5 because Funds of this type have experienced medium to high rises and falls in value in the past.

The following risks may not be fully captured by the risk score:

- The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.
- The risk and reward score is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- A limited number of shares may be held at certain times which could increase the volatility of the Fund.
- The Fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the Investment Manager's expectation, then the Fund performance would be reduced.
- The Fund is actively managed and the Investment Manager will use its skill and judgement to identify companies which offer value. There is no guarantee that the Investment Manager will be successful.

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	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	1.02%
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Charges taken from the Fund under specific conditions

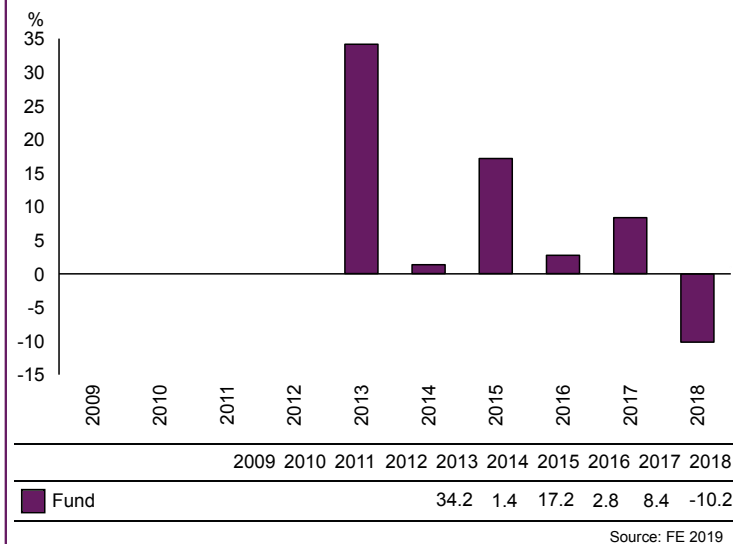
Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund).

- For the ongoing charge, the figure is at 30/06/2018

- You will find more details about the calculation of the charges by checking the Prospectus.

Past performance



You should be aware that past performance is not a guide to future performance.

Fund launch date: 02/04/2012.

Share/unit class launch date: 02/04/2012.

Performance is calculated in GBP.

Practical information

Share classes: The share classes available for this Fund are Institutional Accumulation, Institutional Income, Retail Income and Retail Accumulation. Please note that not all share classes may be registered for distribution in your jurisdiction.

Further information about the Fund can be found in the Prospectus and latest annual and half-yearly reports, which are available free of charge from Equity Trustees Fund Services Ltd – Bow House, 1A Bow Lane, London, EC4M 9EE. Website: www.equitytrustees.com. Email: investorqueries@fnztaservices.com. The documents are available in English only.

The remuneration policy of Equity Trustees Fund Services Ltd the ACD is available at www.equitytrustees.com. A paper copy will be made free of charge available upon request.

Other practical information, including current share prices for the Fund, may be obtained from our website or by contacting us.

The Fund's depository is Societe Generale (London Branch).

The tax legislation of the United Kingdom may have an impact on your personal tax position.

Equity Trustees Fund Services Ltd 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 this Fund.

Your investment will fall and rise in value and you could get back less than you invest.