

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.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND - CL R GBP HEDGED

A share class of THE FAMILY BUSINESSES FUND

A Sub-Fund of the MARCH INTERNATIONAL

ISIN code: (A) LU0982156977

FundRock Management Company S.A. as its Management Company

Objectives and investment policy

The Investment objective of the Sub-Fund is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management of one or more families are involved.

The Sub-Fund may invest in equities, or in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) and will focus on manufacturing, trading and services companies whose equities have been admitted to trading on a stock market all over the world. The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.

The costs and benefits of currency hedging transactions includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.

The Sub-Fund is suitable for investors with a long-term investment horizon, as losses may occur due to market fluctuations.

CLASS R GBP HEDGED does not pay a dividend. Any income arising is retained in the Fund and reflected in the value of the share class.

Subscription and Redemption requests are accepted on each Valuation Day and must be received by the Administrative Agent not later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day.

Risk and reward profile



The indicator is based on the available history of the returns of the Sub-Fund completed with the history of the returns of a representative portfolio. The risk category shown is not guaranteed and may change over the time. A risk indicator of "1" does not mean that the investment is "risk free". Historical data used to calculate this indicator may not be a reliable indication of the future risk profile.

The Fund is placed in this category as most of its assets will be permanently exposed to international equities.

The lowest category does not mean a risk free investment.

The Sub-Fund is rated 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses.

- **Liquidity Risk** - The markets for some securities and instruments may have limited liquidity. This limited liquidity could be a disadvantage to the Sub-Fund, both in the realisation of the prices which are quoted and in the execution of orders of orders at desired prices.
- **Counterparty Risk** - The Sub-Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- **Currency Risk** - Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments in the Sub-Fund to diminish or increase.

For more information on risks, please refer to the prospectus of the Sub-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	None
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Exit charge	None
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This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

Charges taken from the UCITS over a year

Ongoing charges	0.94%
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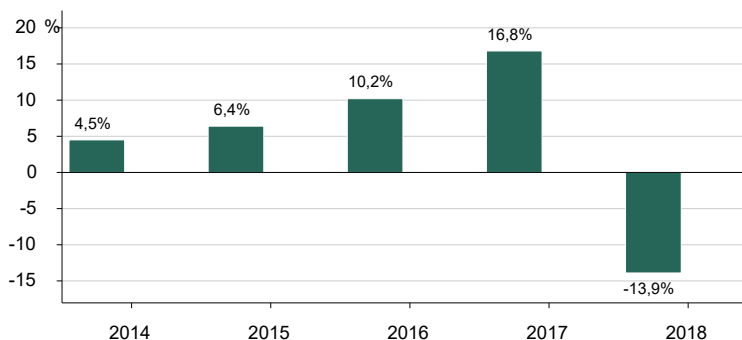
Charges taken from the UCITS under certain specific conditions

Performance fee	None
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Ongoing charges are based on the expenses for the last financial year ended 31/12/2018. Ongoing charges may vary from year to year. The figure excludes performance fees and intermediary fees except entry and exit charges paid by the Sub-Fund when buying or selling units/ or shares of other UCIs and investment funds.

For more information on charges, please refer to the prospectus of the Sub-Fund.

Past performance



Past performance is not a reliable indicator of future results. Performance may vary from year to year. The indicated performance does not take into account costs and fees on issues and redemptions of units. Charges are included in the performances shown.

The Share class was launched on 15/11/2013.

The past performance is calculated in GBP.

The Sub-Fund is not an index-tracker.

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Practical information

The Fund custodian is RBC Investor Services Bank S.A..

The UCITS 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 UCITS prospectus.

Shareholders are allowed to convert all or part of their shares into shares of the same category to another Sub-Fund. For more details about how to switch shares, please refer to the dedicated section of the prospectus "Conversions".

This document describes the Class of the Sub-Fund. The prospectus, the annual and semi-annual reports are established for the whole Fund. Assets and liabilities of the sub-funds are segregated.

The prospectus as well as the latest annual and semi-annual reports are available in English in <https://www.march-am.com/documentacion/march-internacional-sicav/>.

Depending on your tax status, any capital gains and income resulting from the ownership of the shares of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.

With effect from January, 2018, the Remuneration Policy of the Management company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available free of charge at <https://www.fundrock.com/remuneration-policy/> or on request from the registered office of the Management Company.

This key investor Information is accurate as at 06/03/2019.