

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.



Analytic Global Low Volatility Equity UCITS Fund (the “Fund”)

a sub-fund of Analytic Investors Funds plc (the “Company”)
Institutional Class USD (SEDOL: B97FVD0)

Investment Objective and Policy

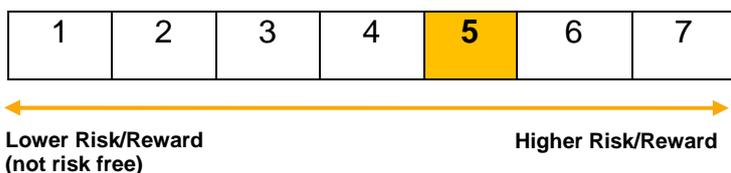
The Fund aims to achieve fluctuations in price (“volatility”) which are lower than the volatility in global equity markets, as measured by the MSCI World Index (the “Index”).

The Fund’s strategy is designed to outperform the Index in falling markets and underperform the Index in sharply rising markets. In doing so, the Fund will mostly hold shares or similar instruments relating to companies located in the constituent countries of the Index and which are listed, traded and dealt in on regulated markets anywhere in the world.

The Fund will choose investments with a view to matching or outperforming the global equity markets over a full risk cycle (the time from a spike in volatility index accompanied by a decline in the equity market and a decline in the volatility index, followed by another spike in the volatility index and decline in the equity market etc.) While the Fund references the Index as a benchmark, it does not track the Index and is actively managed to achieve its objective.

The Fund may also invest in preferred stock (shares which have a higher claim on the assets and earnings of a company than ordinary shares and typically pay a dividend), American Depositary Receipts (“ADR”), Global Depositary Receipts (“GDR”) and other collective investment schemes, subject to a limit of 10% of the Fund’s net asset value.

Risk and Reward Profile



The Fund is in category 5 as it invests primarily in listed shares and similar instruments which may have higher volatility than fixed income instruments.

The risk indicator was calculated using a combination of the Fund’s trading history and data based on the past performance of the MSCI World Minimum Volatility Index and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time.

The risk profile of the Fund may change over time due to unusual market conditions or unpredicted events which could result in losses or volatility significantly greater than the rating may indicate.

In pursuing its investment objective the Fund will be exposed to risks including:

Counterparty Risk: a party with whom the Fund contracts for securities or to safekeep the Funds’ assets may fail to meet its obligations which could cause financial losses to the Fund.

ADR/GDR’s enable investors to buy securities of foreign companies without the associated risks of cross-border purchases of shares. ADRs and GDR’s usually pay dividends and are treated in a similar way to ordinary shares.

Usually, the Fund will limit its investment to no more than 15% of its net asset value in any one industry and the minimum exposure of any one region in the Fund will be at least 50% of that region’s weight in the Index.

Any income or gains of the Fund (net of expenses) will be accumulated into the net assets of the Fund.

Investors may redeem shares on each business day in Dublin, Ireland provided the application for redemption is received by 2 p.m. Irish time on the immediately preceding business day.

For full Investment Objective and Policy details, see the Prospectus.

Recommendation: this Fund is suitable for investors seeking capital growth over the longer term with lower volatility.

Equity Investment Risk: equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a Company’s business performance, investor perceptions, stock market trends and general economic conditions. The Fund’s Net Asset Value may be impacted accordingly.

Market risk - the value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.

Liquidity risk - the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund’s ability to meet redemption requests on demand.

Currency risk – the performance of classes other than those denominated in Euro, the Fund’s base currency, may be affected by changes in the exchange rates between the class currency and the Euro as Analytic Investors, LLC will not purchase financial instruments to mitigate any such potential changes to which non-Euro classes may be subject.

Operational risk - material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

Please refer to the section entitled “Risk Factors” in the Company’s prospectus for additional information on the risks associated with an investment in the Fund.

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.

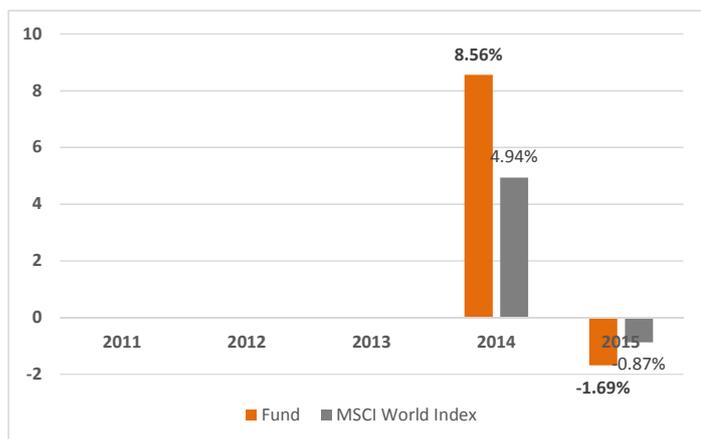
One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.75%
Charges taken from the Fund under certain specific conditions	
Performance fee	N/A

The entry and exit charges shown are the maximum charges you may pay. In some cases you may pay less. Please contact your financial adviser for more information.

The ongoing charges figure shown is based on a commitment by Analytic Investors, LLC to limit the ongoing charges of the Fund to 0.75%. This commitment may be lifted at any time upon prior notice to shareholders. The figure excludes portfolio transaction costs except in the case of entry/exit charges paid by the Fund when buying or selling units in other investment funds.

For more information about fees and expenses, please see the section entitled "Fees and Expenses" of the Company's prospectus prepared for the Fund available from Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator")

Past Performance



This graph is based on historical performance of the share class and may not be indicative of the share class's performance in the future.

These results reflect ongoing charges of the share class but do not reflect any entry or exit charges you might have to pay.

The Fund was authorised in December 2012 and first sold shares in January 2013.

This graph is based on data using US Dollars.

*the chart shows performance of the Fund against the Index. The Fund does not track the Index.

Practical Information

- This Key Investor Information is representative for the following share classes of the Fund: Institutional Class GBP and Institutional Class Euro.
- The Investment Manager is Analytic Investors LLC.
- The Fund's assets are held with its custodian, Northern Trust Fiduciary Services (Ireland) Limited.
- Further information on the Fund (including the current prospectus and most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other sub-funds of the Company (if any) are available from the Administrator in English free of charge. The most recent share price of the Fund is available at www.bloomberg.com.
- Details of the Company's remuneration policy including how remuneration is determined are available at www.aninvestor.com. A paper copy is available free of charge on request.
- The Fund is subject to Irish taxation legislation which may impact on your personal tax as an investor in the Fund.
- Under Irish law, the Company has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of the Company's other sub-funds). These provisions may not be binding in other jurisdictions.
- Shares in the Fund may be converted into shares of another share class of the Fund subject to certain conditions. See the section entitled "Conversions" of the Company's prospectus for more information.
- The Company 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 Company is authorised in Ireland and regulated by the Central Bank of Ireland

This key investor information is accurate as at 16 May 2016.

REMUNERATION POLICY

The Company adopts the following remuneration policy (“**Remuneration Policy**”) for persons determined under clause 1 below (“**Identified Staff**”).

The Company is an investment company with variable capital incorporated on 6 December 2012 and authorised in Ireland by the Central Bank of Ireland (“**Central Bank**”) as an undertaking for collective investment in transferable securities with segregated liability between its funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (“**Regulations**”).

The directors of the Company (“**Board**”) are directly responsible for the operating and organisational requirements of the Regulations, as well as ensuring that the Company meets the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and related guidance issued thereunder (“**Central Bank Regulations**”).

The Company is self-managed and in preparing this Remuneration Policy, the Company has made an assessment of the nature, scale and complexity of its business in line with the Regulations, and has determined that overall, its business activity is relatively low risk when compared to other fund structures.

1.1 Determination of Identified Staff

This Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to risk takers whose professional activities have a material impact on the risk profile of the Company.

The following persons are considered to be the “**Identified Staff**” of the Company, for the purposes of this Remuneration Policy: any member of the Board.

The Company does not intend to offer performance-related remuneration to its Identified Staff. The Identified Staff listed above are individuals provided for such services through companies which have contracted with the Company for such services. The individuals are paid directly by such separate entity and do not receive a fee directly from the Company; however, the entities themselves are paid fixed fees or are paid on a time-spent basis by the Company for such services.

However, in the event that the Company decides to offer performance-related remuneration in the future, it will adhere to the Regulations and the ESMA Level 2 Guidance in relation to Directive 2014/91/EU (“**Guidance**”) once finalised. This Remuneration Policy will be updated, as appropriate, once the Guidance has been finalised.

The remuneration of the members of the Board that receive a fee for their services is set at a fixed amount. Such amount is set at a level that is on par relative to the funds industry market and reflects the qualifications and contributions required of the Board, in view of the Company’s overall nature, scale and complexity.

1.2 Principles of Remuneration of the Board and Control Functions

The Board and designated individuals of the Board who carry out pre-approved control functions will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the Money Laundering Reporting Officer and Company Secretary of the Company will not receive any additional fixed or performance-related remuneration in connection with the carrying out of their control functions.

Pensions policy

The Company does not make contributions towards the pensions of Identified Staff.

Payments related to the early termination of a contract

There is no policy currently in effect relating to remuneration in the event of the early termination of a contract.

1.3 Review and amendments of the Remuneration Policy

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

- (a) operates as intended (in particular, that all agreed plans/programmes are being covered, that the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company and that the risk profile, long-term objectives and goals of the Company are adequately reflected); and
- (b) is compliant with national and international regulations, principles and standards.

Any proposed amendment to the Remuneration Policy requires:

- (a) firstly, an assessment of the proposed amendment by the Designated Person responsible for Risk Management in accordance with the principles set out under clause 2 above; and
- (b) secondly, approval by the Board, taken by a simple majority of those directors present or represented at the relevant meeting.

1.4 Disclosure

The Company discloses, without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy in its Annual Report, Prospectus and Key Investor Information Documentation.

At all times, this Remuneration Policy will be made available to Identified Staff.