KEY INVESTOR INFORMATION

This document provides you with the 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.

ACPI Horizon UCITS Fund (the "Fund"), USD Institutional + Class, a sub-fund within ACPI Select UCITS Funds Plc (the "Company") (ISIN: IE00BYX19M21)

The Fund is managed by Link Fund Manager Solutions (Ireland) Limited, part of the Asset Services Division of Link Administration Holding Limited.

Objectives and Investment Policy

Objective

The Fund's investment objective is to outperform the USD Libor 1 year Index by 300 basis points per annum over a business cycle.

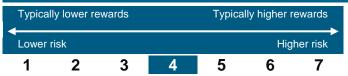
Investment Policy

In order to achieve its investment objective, the Fund will invest in a wide range of asset classes namely, equity and equity related securities listed or quoted on a recognised exchange worldwide, collective investment schemes and fixed income securities. The Fund has no geographic focus and may invest up to 100% of its net Asset Value in emerging markets. The Fund may invest in collective investment schemes, hold cash and money market instruments and engage in foreign exchange transactions to mitigate against currency risk.

Essential features of the Fund:

- This share class will be limited to investors who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the ACPI group.
- The Fund has the discretion to invest in a range of investments as described above.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 -5 years.
- There is no geographic, economic or industry focus to the Fund.
- You can buy and sell units in the Fund on each dealing day.
- This Class of the Fund does not distribute any income.
- Derivatives are used for efficient portfolio management and to manage the risk profile of the Fund.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the Fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is a risk free investment.
- The Fund has been classed as 4 because its volatility has been estimated as average. The classification is based on estimated historical data of a relevant benchmark and may not be a reliable indicator of the future risk profile of the Fund.

- This indicator is based on historical data, may not be a reliable indication of the future risk profile of the Fund, is not guaranteed to remain the same and may shift over time.
- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.
- The Fund may utilise both exchange-traded and over-thecounter derivatives as part of their investment policies. These instruments can be highly volatile and expose investors to a high risk of loss.
- As the Fund has exposure to overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors' which may be obtained from the address in `Practical Information' overleaf.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including its distribution and marketing. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	0.66%
Charges taken from the Fund under certain specific conditions	
	10% of the amount (if any) by which the

Performance Fee

10% of the amount (if any) by which the Net Asset Value per Share on the relevant Calculation Day is greater than the highest Net Asset Value per Share on any preceding Calculation Day on which a performance fee was paid (or greater than the initial offer price in the case of the first Calculation Day).

The ongoing charges figure is based on expenses for the year ended 31st December 2017. The Company's annual report for each financial year will include detail on the exact charges made. The ongoing charges are taken from the assets of the Fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the Fund.

For more information about charges, please see the Fund's prospectus and supplemental sections entitled Fees and Expenses, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance

 As the Fund has less than one full calendar year's performance, there is insufficient data to provide a useful indication of past performance. • Past performance is not a guide to future performance.

Practical Information

ACPI Select UCITS Funds Plc	This key investor information document describes a class of a sub-fund of the Company. The prospectus and periodic reports are prepared for the entire Company.
Documents	Copies of the Company's prospectus and the latest annual and semi annual reports for the Company may be obtained from www.acpi.com or Link Fund Administrators (Ireland) Limited, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. These documents are available in English, French and Italian.
Prices of shares and further information	The latest published prices of shares in the Fund and other information, including how to buy and sell shares are available from www.acpi.com or during normal business hours from Link Fund Administrators (Ireland) Limited, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by calling +353 1 4005300.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares of one class or fund for shares in another class or fund in the Company. Please see the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against another sub-fund of the Company.
Depositary	BNY Mellon Trust Company (Ireland) Limited.
Tax	Irish tax legislation may have an impact on your personal tax position.
Liability	Link Fund Manager Solutions (Ireland) Limited 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 ACPI Select UCITS Funds plc.
Remuneration	Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at https://www.linkassetservices.com/what-we-do/funds-solutions/irish-management-company and a paper copy of such remuneration policy is available to investors free of charge upon request.

This Company is authorised and regulated in Ireland by the Central Bank of Ireland. Link Fund Manager Solutions (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 13/02/2018.