

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.

FRAMLINGTON EQUITIES

AXA Framlington UK Select Opportunities Fund

Unit class: AXA Framlington UK Select Opportunities Fund ZI Accumulation GBP (ISIN: GB00B7FD4C20)

This Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Unit class ZI Accumulation GBP (GB00B7FD4C20) is representative for Unit class ZI Income GBP (GB00B703ZS07).

Objective and Investment Policy

Investment Objective

The aim of this Fund is to provide long-term capital growth.

Investment Policy

The Fund invests in shares of UK listed companies which the fund manager believes will provide above-average returns. The Fund invests in companies of any size. The fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

Income

Income from investments in the Fund may be paid out to you directly if you hold income units.

Income from investments in the Fund will be rolled up into the value of your unit if you hold accumulation units.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

Processing of subscription and redemption orders

Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that days Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

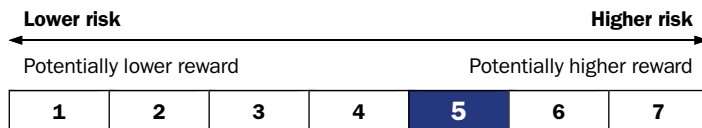
The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial subscription: £100,000

Minimum additional subscription: £5,000

Minimum holding: £100,000

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some level of variation which, may result in gains or losses.

Additional Risks

Concentration Risk: as this Fund may, from time to time, hold relatively few investments, it may be subject to greater fluctuations in value than a fund holding a larger number of investments.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of units in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

FRAMLINGTON EQUITIES

AXA Framlington UK Select Opportunities Fund

Charges

The charges you pay are used to pay the cost 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
Exit charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	0.83%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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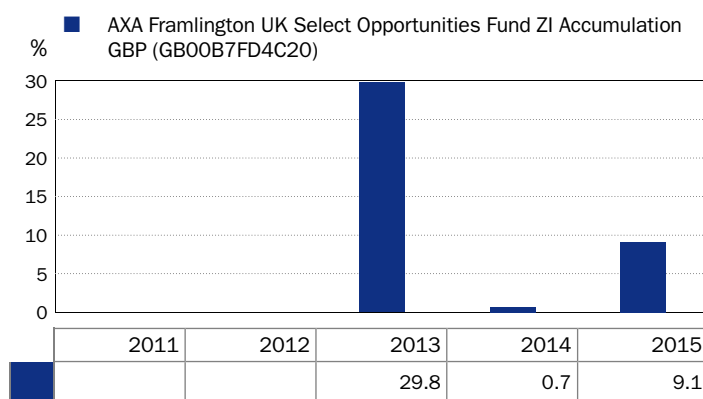
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2015. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to AXA IM website: <https://retail.axa-im.co.uk/fund-charges-and-costs> as well as the Charges section of the prospectus which is available at www.axa-im.co.uk.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 31/01/1969 and the unit in 2012.

Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Practical Information

Trustee:

National Westminster Bank PLC
Trustee & Depositary Services
Younger Building
1st Floor
3 Redheughs Avenue
Edinburgh
EH12 9RH

Further information: more detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors or online at www.axa-im.co.uk. Key Investor Information documents are available in English, French and German.

More units classes are available for this Fund. For more details about other units, please refer to the prospectus, which is available at www.axa-im.co.uk.

Details of the up to date remuneration policy of the company are published online at <https://www.axa-im-international.com/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Net Asset Value Publication: the Net Asset Value per unit is available at www.axa-im.co.uk and at the registered office of the Management Company.

Tax Legislation: the Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.

Specific Unit class Information:

Unit class ZI Accumulation GBP (GB00B7FD4C20) is representative for Unit class ZI Income GBP (GB00B703ZS07).

Liability Statement: AXA Investment Managers UK 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 the Fund.

Switching between Funds: unitholders may apply for their units to be converted into units of another Fund, provided that the conditions for accessing the target units are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated on the Valuation Day following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the unitholder as indicated in the prospectus.

For more details about how to switch Fund, please refer to the section in the Fund's prospectus entitled "Can I switch units and what are the implications?", which is available at www.axa-im.co.uk.

BlackRock UK Gilts All Stocks Tracker Fund

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B83HGR24

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

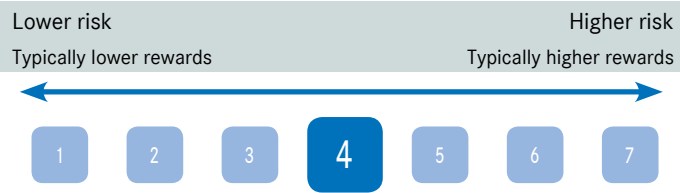
- ▶ The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the Fund's benchmark index.
- ▶ The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- ▶ The Fund's benchmark index measures the performance of Sterling denominated United Kingdom (UK) Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.
- ▶ The Fund uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. They may also include the use of

derivatives (i.e. investments the prices of which are based on one or more underlying assets).

- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.
- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

The charges 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.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

* Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 24 March 2016. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending

agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest

Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year

Ongoing Charges	0.16%**
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Charges taken from the Fund under certain conditions

Performance Fee	None
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Past Performance

Past performance is not a guide to future performance.

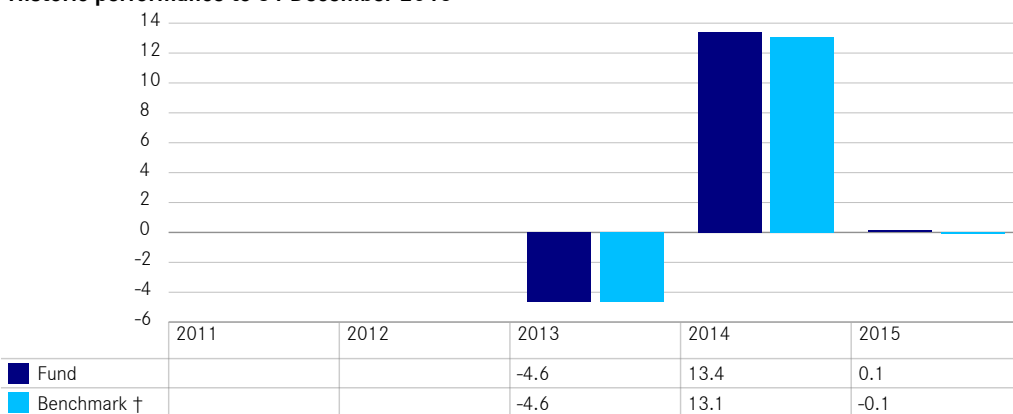
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2012.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks (Midday) Index (GBP). As of 29 April 2016, the benchmark index converted from a close of business

valuation to a midday valuation. Historic performance of the benchmark index has been simulated by the benchmark index provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 27 February 2015 or from the launch of the share class if later.

Historic performance to 31 December 2015



Practical Information

- ▶ The trustee of the Fund is BNY Mellon Trust & Depositary (UK) Limited. The trustee has delegated the function of custodian of the Fund to the Bank of New York Mellon (International) Limited.
- ▶ Further information about the Fund can be obtained from the the latest annual report and half-yearly reports of the BlackRock Collective Investment Funds (BCIF). These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ The Fund is a sub-fund of BCIF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BlackRock Fund Managers 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 Fund's prospectus.
- ▶ The assets of the Fund are held on trust for its unitholders under English trust law which means that its assets cannot be used to discharge the liabilities of other sub-funds within BCIF. In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their units in the Fund for units in another sub-fund within BCIF, subject to meeting certain conditions as set out in the prospectus.
- ▶ With effect from March 2016, the Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com or on request from the registered office of the Management Company.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. BlackRock Fund Managers Limited, the manager, is authorised in the UK and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 29 April 2016

BLACKROCK®

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.

CF Woodford Equity Income Fund, C Income, a fund within CF Woodford Investment Fund (ISIN: GB00BLRZQ620)

The fund is managed by Capita Financial Managers Limited, part of the Asset Services Division of Capita plc.

Objectives and investment policy

Objective

The fund aims to provide a reasonable level of income together with capital growth.

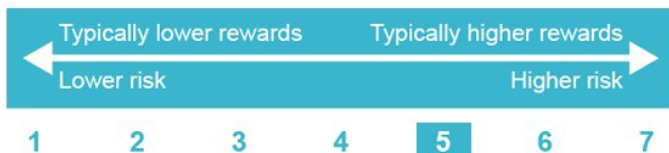
Investment Policy

The fund will invest primarily in the shares of companies listed in the United Kingdom. It may also invest in derivatives, though it is not anticipated that such use will have a significant adverse effect on the risk profile of the fund.

Essential features of the fund:

- The fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.
- You can buy and sell shares in the fund every business day.
- The fund aims to distribute available income every quarter.
- Derivatives may be used to manage the risk profile of the fund, reduce costs or generate additional income.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a 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 risk free.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Illiquid Asset Risk: Investment in illiquid assets, where there is no active market, may be more difficult to buy and sell and their prices may also be subject to large short term swings.
- For full details of the fund's risks, please see the prospectus 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. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	None
Exit Charge	None

Charges taken from the fund over the year

Ongoing Charges	0.75%
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Charges taken from the fund under certain specific conditions

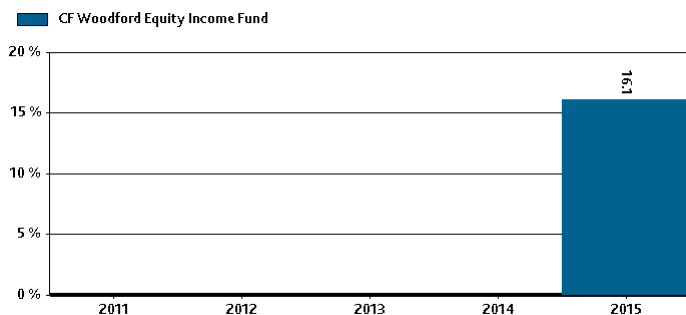
Performance Fee	None
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The ongoing charges figure is fixed at 0.75%. This figure may vary from year to year. The ongoing charges are taken from the capital of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

A dilution adjustment may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.

For more information about charges, please see the prospectus Sections 25 & 26, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- Launch date for the fund: 2 June 2014.
- Performance is calculated in Pounds Sterling.

Practical information

CF Woodford Investment Fund	This key investor information document describes a fund within the CF Woodford Investment Fund company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the prospectus for the fund and CF Woodford Investment Fund may be obtained from www.capitafinancial.co.uk or Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT. This document is available in English and is free of charge.
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.capitafinancial.co.uk or during normal business hours from Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT or by calling 0333 300 0381.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder may be able at any time to convert all or some of his shares for shares in another class. Please see the prospectus for full details.
Depository	Northern Trust Global Services Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Capita Financial Managers 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 CF Woodford Investment Fund.

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Capita Financial Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 19/01/2016

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.

Fidelity South-East Asia Fund

a sub-fund of Fidelity Investment Funds

W Accumulation Shares (ISIN: GB00B6Y7NF43)

This fund is managed by FIL Investment Services (UK) Limited

Objectives and Investment Policy

- Aims to provide long-term capital growth.
- Invests in shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.

Risk and Reward Profile



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Charges for this fund (ISIN: GB00B6Y7NF43)

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 N/A

Exit charge N/A

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 0.99%

Charges taken from the fund under certain specific conditions

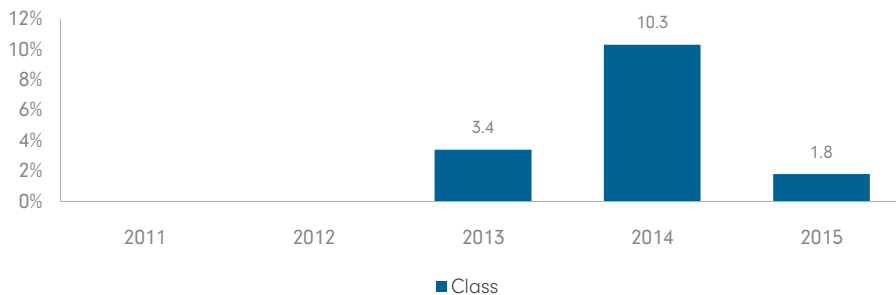
Performance fee N/A

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 / distributor. The ongoing charges figure is based on expenses for the year ending 28/02/2015. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please consult the charges section in the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account all ongoing charges with exception of any applicable entry/exit charges. The fund was launched on 13/10/1984. This class was launched on 15/10/2012. Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an ** in the chart, which may include changes to the fund's objective and details of such events can be found on our website. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts.

Practical Information

- The depositary is J.P.Morgan Europe Limited.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.
- The Net Asset Values per Share are available at the registered office of the Fund Manager. They are also published online at www.fidelityinternational.com/documents where other information is available.
- The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.
- This document describes a sub-fund and share class of Fidelity Investment Funds (the 'investment company'). The Prospectus and Reports and Accounts are prepared for the entire investment company.
- FIL Investment Services (UK) 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 the investment company.
- The assets and liabilities of each sub-fund of Fidelity Investment Funds are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this investment company. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.

Country in which FIL Investment Services (UK) Limited is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.

This key investor information is accurate as at 25/01/2016.

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.

Fidelity Strategic Bond Fund

a sub-fund of Fidelity Investment Funds

Y Accumulation Shares (ISIN: GB00BCRWZS59)

This fund is managed by FIL Investment Services (UK) Limited

Objectives and Investment Policy

- Aims to provide relatively high income with the possibility of capital growth.
- Obtains exposure primarily to sterling denominated (or hedged back to sterling) bonds.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Can invest in relation to bonds issued by governments, companies and other bodies.
- The fund may make use of derivatives which are consistent with achieving the fund's objective. This may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.

Risk and Reward Profile



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Charges for this fund (ISIN: GB00BCRWZS59)

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 N/A

Exit charge N/A

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 0.68%

Charges taken from the fund under certain specific conditions

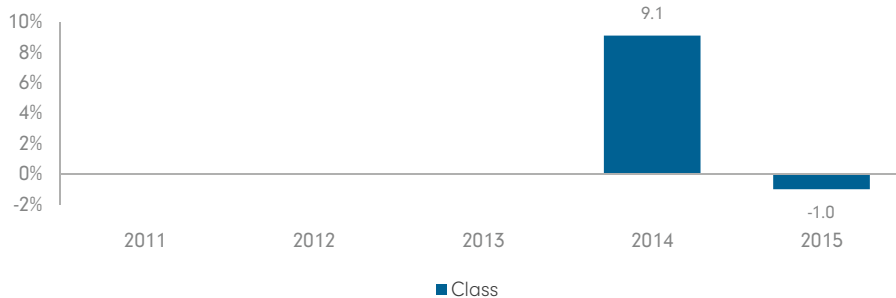
Performance fee N/A

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 / distributor. The ongoing charges figure is based on expenses for the year ending 29/02/2016. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please consult the charges section in the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account all ongoing charges with exception of any applicable entry/exit charges. The fund was launched on 18/04/2005. This class was launched on 19/09/2013. Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an ** in the chart, which may include changes to the fund's objective and details of such events can be found on our website. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts.

Practical Information

- The depositary is J.P.Morgan Europe Limited.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.
- The Net Asset Values per Share are available at the registered office of the Fund Manager. They are also published online at www.fidelityinternational.com/documents where other information is available.
- The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.
- This document describes a sub-fund and share class of Fidelity Investment Funds (the 'investment company'). The Prospectus and Reports and Accounts are prepared for the entire investment company.
- FIL Investment Services (UK) 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 the investment company.
- The assets and liabilities of each sub-fund of Fidelity Investment Funds are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this investment company. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.

Country in which FIL Investment Services (UK) Limited is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.

This key investor information is accurate as at 09/06/2016.

EUROPEAN SELECTED OPPORTUNITIES FUND

Class I Acc ISIN: GB0032473653

A sub-fund of Henderson Investment Fund Series I, an OEIC managed by Henderson Investment Funds Limited.

Objectives and investment policy

Objective

A long-term return (meaning growth of your investment plus income received) that is above the average return expected from an investment in European shares.

Investment policy

Under normal circumstances, the Fund invests mainly in:

- Shares of European companies in any industry
- The Fund may also invest in:
- Any other type of security that is consistent with its objective
 - Collective Investment Schemes
 - Money market instruments
 - Bank deposits

In choosing investments, the investment manager looks for shares that appear to have the potential to rise in price over the long term and that are undervalued.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Designed for Investors who understand the Fund's risks, want a European-focused investment and intend to invest their money for at least seven years.

This Fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

Fund currency GBP

Share class currency GBP

Terms to understand

Collective Investment Schemes Funds that invest in shares and other securities from the UK and elsewhere.

Derivatives Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

Money market instruments A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

Shares Securities that represent fractional ownership in a company.

Volatility How sharply the Fund's share price has gone up and down over a period, generally several years.

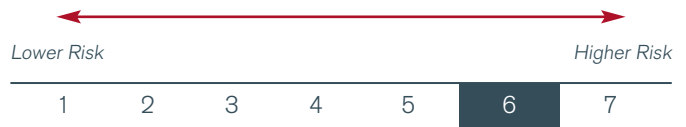
You can buy, sell or switch shares in the Fund on any business day, as defined within the "Definitions" Section of the Fund's prospectus.

The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

Risk and reward profile

Typically Lower potential risk/reward

Typically Higher potential risk/reward



The value of an investment in the Fund can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The lowest category does not mean risk free.

The Fund's risk level reflects the following:

- The Fund focuses on a single region
- As a category shares are, in general, more volatile than either bonds or money market instruments
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Counterparty risk The Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Fund.

Derivatives risk Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.

Liquidity risk In difficult market conditions certain securities could become hard to value or sell at a desired time and price.

Management risk Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

The full list of the Fund's risks are contained in the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge 0.00%

Exit Charge 0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

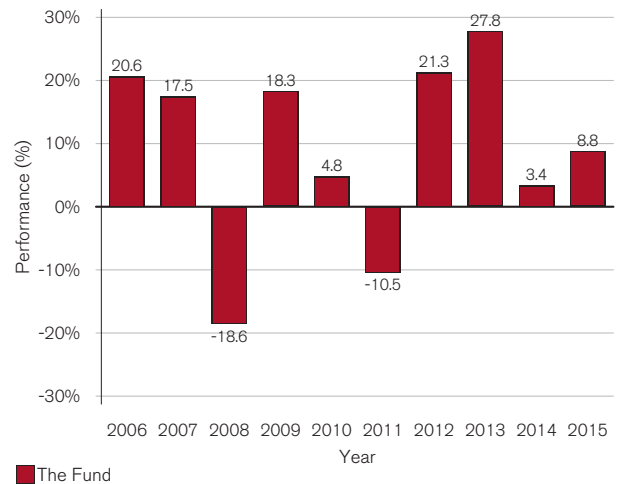
Ongoing Charges 0.85%

The ongoing charges are based on last year's expenses for the year ending 31 May 2015. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



The past performance is calculated in GBP.

The Fund was launched in August 1984 and the share class was launched in January 2003.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry charges.

Practical information

Depositary: National Westminster Bank Plc

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund, or to obtain the annual/semi-annual report, please visit www.henderson.com. Documents are available free of charge in English. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Henderson Investment Funds 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 the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your adviser or distributor, or us directly at Henderson Global Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other share classes of this Fund or other funds in this OEIC may be obtained by visiting www.henderson.com or found in the Fund's prospectus.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Henderson Investment Funds Limited is authorised in the UK and regulated by the FCA.

This Key Investor Information is accurate as at 15 February 2016.

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.

American Index Fund

Accumulation C GB00B80QG615

A sub-fund of **HSBC Index Tracker Investment Funds**, an open ended investment company ("OEIC"), managed by HSBC Global Asset Management (UK) Limited.

Objectives and investment policy

- ▶ To provide long term capital growth by matching the return of the S&P 500 Index.
- ▶ To invest in companies that make up the S&P 500 Index.
- ▶ The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the index provider.
- ▶ The Fund will use a full replication strategy. This means that the Fund will normally invest in, or gain exposure to, all of the shares that make up the Index. It also means that the Fund will generally invest in shares in the same proportions as their weighting in the Index.
- ▶ The Fund can use borrowing and may also use a technique known as efficient portfolio management which aims to reduce risk or cost to the Fund in circumstances where this is likely to be of benefit.
- ▶ Income is rolled up into the value of your investment.
- ▶ You may sell your investment on any business day by contacting the administrator before the dealing deadline.
- ▶ Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within a period of at least 5 years.

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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More about this rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The value of an investment, and any income from it, may fall as well as rise, and you may not get back the amount you originally invested. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

Why is this fund in category 5?

Equity prices tend to fluctuate more than other asset classes as investors directly participate in underlying companies and their earnings.

Material risks not adequately captured by the risk rating above

- ▶ **Exchange rate risk** Investing in assets denominated in a currency other than that of the investor's own currency perspective exposes the value of the investment to exchange rate fluctuations.
- ▶ **Derivative risk** The value of derivative contracts is dependent upon the performance of an underlying asset. A small movement in the value of the underlying can cause a large movement in the value of the derivative. Unlike exchange traded derivatives, over-the-counter (OTC) derivatives have credit risk associated with the counterparty or institution facilitating the trade.
- ▶ **Index Tracking risk** The performance of the Fund may not match the performance of the index it tracks because of fees and expenses, market opening times and regulatory constraints.
- ▶ **Operational risk** The main risks are related to systems and process failures. Investment processes are overseen by independent risk functions which are subject to independent audit and supervised by regulators.

Charges for this fund

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year	
Ongoing charge	0.08%
Charges taken from the fund under certain specific conditions	
Performance fee	None

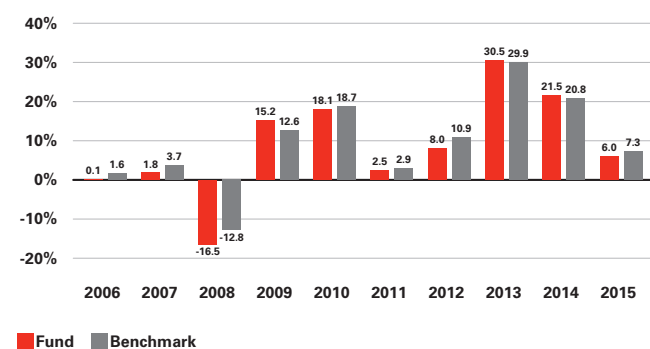
The Entry and Exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.

A switching fee may be applied up to the amount of the entry charge shown if you switch your shares into this share class of this Fund.

The ongoing charges figure is an estimate following a change to the charging structure. The Fund's annual report for each financial year will include detail on the exact charges made.

Further information on Charges can be found in the Fees and Expenses section of the full Prospectus.

Past performance



Warning: the performance returns before the change to charges on 16/11/2015 were achieved under circumstances that no longer apply.

Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up. The past performance of this share class is calculated in GBP.

Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges, but not entry and exit charges.

The fund was launched on 31/10/1988.

The investment benchmark for the fund is the S&P 500 Gross.

Performance returns prior to the first share class price date of 03/09/2012 have been simulated using the track record of an older share class.

Practical information

Depository

State Street Trustees Limited, 525 Ferry Road, Edinburgh, EH5 2AW.

Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the administrator, HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG or by visiting www.assetmanagement.hsbc.com. The Remuneration Policy of the Authorised Corporate Director, which describes how remuneration and benefits are determined and awarded, is available at <http://www.global.assetmanagement.hsbc.com/about-us/governance-structure> or on request from the Administrator. The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

Share classes

Other share classes are available, as detailed in the Prospectus. It is possible to convert your shares into a different share class or switch your shares into a different Fund within the OEIC. Details of how to do this are in the Prospectus (please note an initial charge may apply).

Tax

UK tax legislation may have an impact on your personal position.

Authorised Corporate Director

HSBC Global Asset Management (UK) 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 the OEIC.

Allocation of Assets and Liabilities

The OEIC is an umbrella investment company with segregated liability between Funds. This means that the holdings of one Fund are kept separate from the holdings of the other Funds and your investment in the Fund cannot be used to pay the liabilities of any other Fund.

Authorisations

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. HSBC Global Asset Management (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Publication date

This key investor information is accurate as at 29 March 2016.



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.

Invesco Perpetual Global Bond Fund (the "Fund")

A sub-fund of Invesco Perpetual Fixed Interest Investment Series ICVC (the "Company")

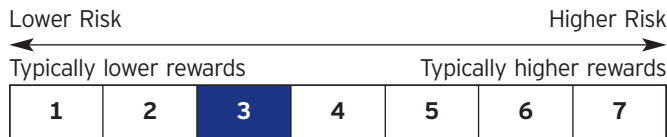
Z Income share class (ISIN: GB00B8N45G53) (the "Share Class")

The Fund is managed by Invesco Fund Managers Limited, part of the Invesco Group.

Objectives and Investment Policy

- The objective of the Fund is to achieve a combination of income and capital growth over the medium to long term.
- The Fund invests primarily in fixed interest and other debt securities and currencies globally.
- The Fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the Fund's investment objective and to reduce risk, minimise costs and/or generate additional capital or income.
- The Fund is actively managed within its objectives and is not constrained by a benchmark.
- You can buy, sell and switch shares in the Fund on any UK business day.
- Any income from your investment will be paid bi-annually.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

Risk and Reward Profile



- The Share Class is in risk category 3 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

Other Risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.
- The Fund has the ability to make use of financial derivatives (complex instruments) which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment.
- The securities that the Fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the Fund invests in high yield bonds and where we use derivatives.
- The Fund may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss.
- The Fund's performance may be adversely affected by variations in interest rates and the relative strength of world currencies or if Sterling strengthens against those currencies.
- The Fund has the ability to invest more than 35% of the value in Government and public securities.
- A more detailed description of risk factors that apply to this Fund is set out in Section 30 of the Prospectus.

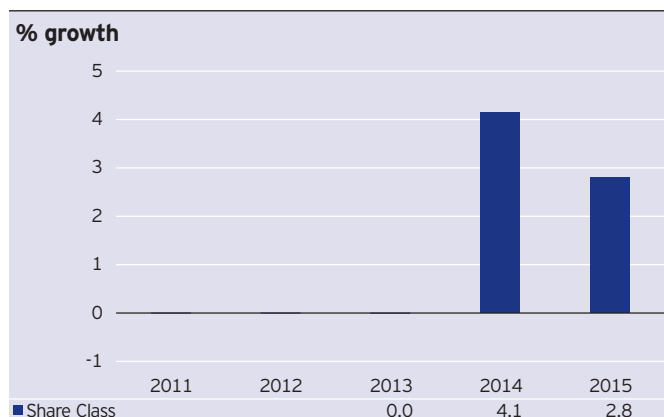
Charges

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	5.00%
Exit charge	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
Ongoing charge	0.67%
Charges taken from the Share Class under certain specific conditions	
Performance fee	None

- The entry charge shown is a maximum figure. In some cases you might pay less - you can find this out from your financial adviser or distributor.
- The ongoing charge figure is based on a fixed, all-inclusive fee. The figure excludes portfolio transaction costs.
- If you switch funds within the Invesco Perpetual ICVC fund range you will pay a maximum 1% switching charge on your new fund.
- For more information about charges please see Appendix 1 of the Prospectus.

Past Performance



- Fund launch date: 10 March 1992.
- Share Class launch date: 12 November 2012.
- The base currency of the Fund is Sterling.
- Performance figures are calculated in Sterling.
- Performance figures are calculated on a mid-to-mid basis, inclusive of net reinvested income and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors.
- Past performance is not a guide to future returns.

Practical Information

- Depositary: Citibank Europe plc, UK Branch.
- The UK tax regime may have an impact on your personal tax position.
- Invesco Fund Managers 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.
- The Company is structured by having different sub-funds. The assets and liabilities of each sub-fund are segregated by UK Law. As a consequence the assets of the Fund will not be available to meet the liabilities of another sub-fund within the Company.
- You are entitled to switch from this Fund to another fund within the Invesco Perpetual ICVC fund range on request, subject to a switching charge.
- More share classes are available for this Fund. You can find more information on our website.
- You can check the latest price for this Share Class on our website.
- Information on our remuneration policy is available on our website and can be obtained, free of charge, upon request.
- Further details can be found in the Prospectus and the Annual and Interim Short Reports, which can be obtained in English, free of charge, from www.invescoperpetual.co.uk or by calling us on 0800 085 8677.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 30 March 2016.

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.

Investec UK Alpha Fund

A sub-fund of Investec Funds Series i
Managed by Investec Fund Managers Limited

Class I Accumulation shares in sterling
ISIN: GB00B7LM4J06

Objectives and investment policy

The Fund aims to grow the value of your investment over the long term.

The Fund invests primarily in the shares of UK companies or in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Fund invests in a relatively small number of UK companies and seeks to invest in shares which offer good potential for growth and income.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Any income due from your investment is reflected in the value of your shares rather than being paid out.

You can buy or sell shares in the Fund on any business day in the UK, as defined in the Investec Funds Series omnibus prospectus (section 3).

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Risk and reward profile



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the higher end of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

Risks that may not be fully captured by the Risk and Reward Indicator:

Concentration: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow.

Derivatives: The use of derivatives is not intended to increase the overall level of risk in the Fund. However, the use of derivatives may still lead to large changes in the value of the Fund and includes the potential for large financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements from the Fund and/or large fluctuations in the value of the Fund which may lead to larger financial losses than might be anticipated.

Third party operational: The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

The full list of the Fund's risks are contained in Appendix VII of Investec Funds Series omnibus prospectus.

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. The entry charge shown is the most you might pay, in some cases you might pay less. You can find out actual entry charges from your financial adviser.

The ongoing charges figure is based on last year's expenses for the year ending 30 September 2015. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see section 7 of the Investec Funds Series omnibus prospectus.

One-off charges taken before or after you invest

Entry charge	0%
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	0.85%
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Charges taken from the fund under certain specific conditions

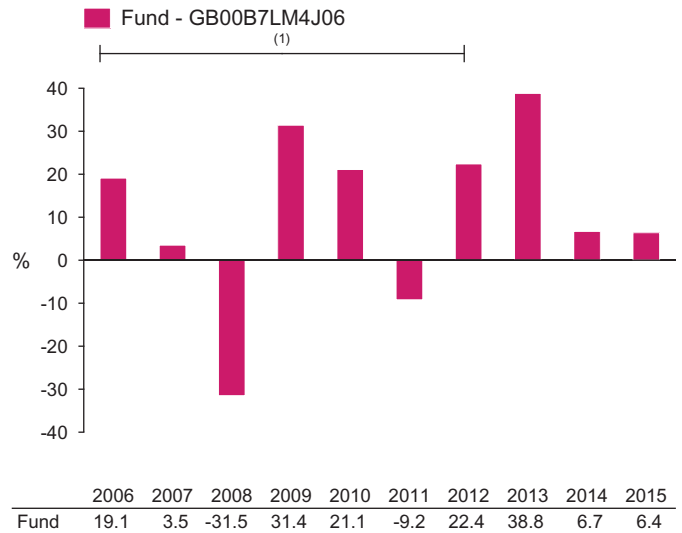
Performance fee	None
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Past performance

Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The past performance shown in the chart takes account of all charges except the Fund's entry charge and the past performance is calculated in sterling.

The Fund was launched on 5 February 1979 and this share class on 2 May 2012.



(1): Performance has been simulated for this period based on a longer established share class

Practical information

The Fund's depositary is State Street Trustees Limited. The latest published prices for shares in the Fund are available on www.fundsquare.net. Other share classes are available for this Fund as described in the Investec Funds Series omnibus prospectus. UK tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Investec Funds Series i. You may switch between other Investec Funds Series i, ii, iii or iv sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 3 of the Investec Funds Series omnibus prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Investec sub-funds in the same Investec Fund Series.

Investec Fund Managers 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 Investec Funds Series omnibus prospectus.

English language copies of the Investec Funds Series omnibus prospectus and Investec Funds Series i latest annual and semi-annual reports may be obtained free of charge from Investec Fund Managers Limited, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information Document is accurate as at 5 February 2016.

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.

JPM US Equity Income Fund C - Net Accumulation a Share Class of JPM US Equity Income Fund a Fund of JPMorgan Fund ICVC

ISIN GB00B3FJQ482

The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objective and Investment Policy

Investment Objective: To provide a portfolio designed to achieve income by investing primarily in US Equities in any economic sector whilst participating in long term capital growth.

Investment Policy: US Equities are securities issued by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate. Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling

Redemption and Dealing: Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Management Discretion: The Investment Adviser has the discretion to buy and sell investments on behalf of the Fund within the limits of the Objective and Investment Policy.

Benchmark: The benchmark of the Fund is S&P 500 Index (Net of 15% withholding tax).

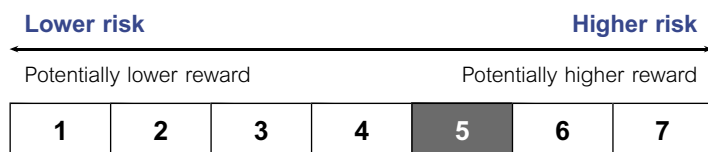
The benchmark is a point of reference against which the performance of the Fund may be measured. The Fund may bear little resemblance to its benchmark.

Distribution Policy: This Share Class will reinvest income.

Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within five years.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorgan.co.uk/kiid-glossary.

Risk and Reward Profile



The above rating is based on the historic volatility of the simulated Net Asset Value of this Share Class over the last five years and may not be a reliable indication of the future risk profile of this Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 5 because its simulated Net Asset Value has shown medium to high fluctuations historically.

Other material risks:

- ▶ The value of your investment may fall as well as rise and you may get back less than you originally invested.

- ▶ The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.
- ▶ As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.
- ▶ The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.
- ▶ For investors in Share Classes which are not hedged to Sterling, movements in currency exchange rates can adversely affect the return of your investment.
- ▶ This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.
- ▶ Further information about risks can be found in "Part 11: Risk Warnings" of the Prospectus.

Charges

One-off charges taken before or after you invest

Entry charge None

Exit charge None

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 this Share Class over a year

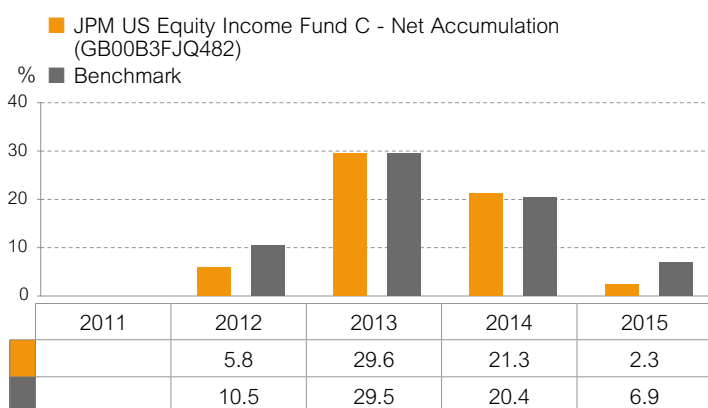
Ongoing charge 0.93%

Charges taken from this Share Class under certain specific conditions

Performance fee: None

- ▶ The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- ▶ The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- ▶ The ongoing charge is based on the last year's expenses (excluding performance fees) ending 31 December 2015.
- ▶ Charges are used to pay the costs of running this Share Class. These charges reduce the potential growth of the investment.
- ▶ Further information about charges can be found in "Part 5: Charges and Expenses" section of the Prospectus.

Past Performance



- ▶ Past performance is not a guide to future performance.
- ▶ Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- ▶ Fund launch date: 2008.
- ▶ Share Class launch date: 2011.

Practical Information

Depository: The fund depository is National Westminster Bank Plc.

Further Information: A copy of the Prospectus and latest annual and semi-annual financial report in English can be downloaded or ordered online from www.jpmorgan.co.uk/investor or are available free of charge upon request from our UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) or by writing to J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL.

Share prices can be obtained online at www.jpmorgan.co.uk/investor or by telephoning 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK). Share prices of Class A and E Shares are published daily in the Financial Times.

Please note if you call J.P. Morgan Asset Management, calls may be recorded and monitored for security and training purposes.

Tax: The Fund is subject to UK tax regulations. This may have an impact on an investor's personal tax position.

Legal Information: JPMorgan Funds 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.

JPMorgan Fund ICVC consists of separate Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Fund ICVC.

The Fund is part of JPMorgan Fund ICVC. The assets and liabilities of each fund in JPMorgan Fund ICVC are segregated by law. This means that the assets of the Fund belong exclusively to the Fund and will not be used to pay the liabilities of any other person or body, including JPMorgan Fund ICVC or any other Fund within JPMorgan Fund ICVC.

Switching and Conversion: Investors may switch into Shares of another Fund of JPMorgan Fund ICVC or convert Shares in one Class in a Fund to Shares of another Class in the same Fund subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in "section 4.3.10 - Switching and Conversion of Shares" of the Prospectus.

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.



Jupiter European Special Situations Fund I-Class

I-Class Accumulation Units, ISIN: GB00B60WTT90, (also representative of I-Class Income Units, ISIN: GB00BQ1KNZ69 at launch date 25/09/2014).
The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

The Fund objective is to grow the money invested in the Fund over the long-term. The Fund will principally invest in the shares of companies listed on a European stock market. The Fund Manager will only invest in companies that they believe to be available at a lower price than they should be valued at.

The Fund Manager is able to make their own investment decisions and is not constrained by any sector limits or guided by any particular benchmark.

If you select I-Class Accumulation Units any income payable by the Fund will be automatically reinvested and reflected in the price of the units. If you select I-Class Income Units any income payable by the Fund will be distributed to investors on a regular basis.

Investors are able to buy and sell units during any business day between 9am and 5.30pm. If you tell us to buy or sell units before 12pm on any business day we will make the transaction on the same day. If you tell us to buy or sell units after 12pm we will make the transaction on the following business day.

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



1	2	3	4	5	6	7
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- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category as it invests in a wide range of company shares, which all carry a degree of risk.
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.
- Due to entry charges, you are less likely to see growth, or get back the amount invested, in the first few years.

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	5.25%
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

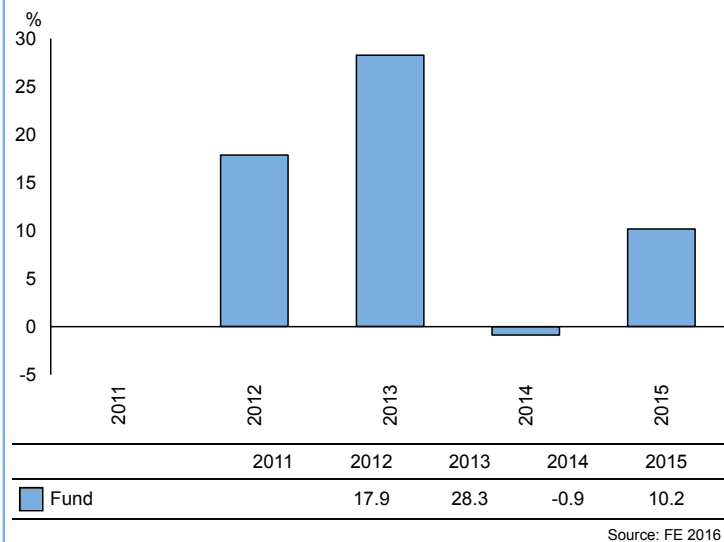
Ongoing charges	1.03%
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Charges taken from the Fund under specific conditions

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).
- The ongoing charges figure quoted in this document is based on fees and expenses for the year to 31/01/2015.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.
- Jupiter reserves the right to levy an entry charge of 5.25%, although we do not currently include this in the price of the units.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/03/1999.
- Share/unit class launch date: 19/09/2011.
- Performance is calculated in GBP.
- Performance is shown after the effect of ongoing charges but does not include any entry fees.
- Performance is calculated on a bid to bid basis, with income reinvested net of basic rate tax.

Practical information

- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website <http://www.jupiteram.com/en/Jupiter-Fund-Management-plc/Governance/Risk-management> from 18 March 2016. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, www.jupiteram.com.
- The name of the trustee is National Westminster Bank plc. The trustee has delegated the function of custodian to Northern Trust Company.
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Jupiter Unit Trust Managers 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 Scheme Particulars of the Fund.
- Other unit classes are available. Further information is available from Jupiter on request.
- The Fund is authorised and regulated by the Financial Conduct Authority in the UK.
- Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority in the UK.

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.

LEGAL & GENERAL ALL STOCKS INDEX LINKED GILT INDEX TRUST M CLASS

ACCUMULATION ISIN: GB0034155605, DISTRIBUTION ISIN: GB0034155712

This fund is managed by Legal & General (Unit Trust Managers) Limited.

OBJECTIVES AND INVESTMENT POLICY

The objective of this fund is to provide a combination of income and growth (if the income is reinvested) by tracking the performance of the FTSE Actuaries British Government Index-Linked All Stocks Index.

The fund will invest between 70% and 100% in bonds (a type of loan which pays interest) issued by the UK government (known as gilts). The fund's investments will closely match those that make up the Index. This Index consists of index-linked bonds which are issued by the UK Government. The return from these bonds is linked to changes in the rate of UK inflation.

The gilts that the fund invests in will be investment grade bonds (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.

35% or more of the fund can be invested in bonds issued by the UK Government.

The fund may use derivatives (contracts which have a value linked to the price of another asset) to:

- reduce risk or cost; or
- generate additional capital or income with no, or an acceptably low, level of risk.

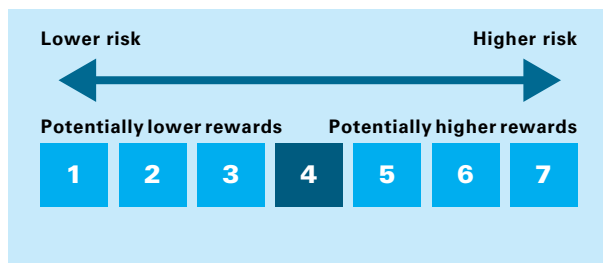
If you hold accumulation units, income from investments held by the fund (interest) will be reinvested into the value of your units.

If you hold distribution units, income from investments held by the fund will be paid out to you every six months (as interest).

You can buy or sell units in this fund on any working day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this fund. If you contact us after 12 noon, the units will be bought or sold at the next working day's price.

This fund may not be appropriate for investors who plan to withdraw their money within five years.

RISK AND REWARD PROFILE



- This risk and reward indicator is based on historical data which may not be a reliable indication of the fund's risk and reward category in the future.
- The category is based on the rate at which the value of the fund has moved up and down in the past.
- This fund is in category 4 because it invests in investment grade bonds which generally provide lower rewards and lower risks than other investments such as sub-investment grade bonds or company shares.
- The fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

The indicator opposite may not take account of the following risks of investing in the fund:

- This fund holds bonds that, rather than being traded on an exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments that are traded on an exchange and on any particular day there may not be a buyer or a seller for the bonds. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments. If this happens, the value of your fund may fall
- Investment returns on bonds are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment. Bonds with a longer time to go before their maturity date will fall by more than bonds with a short time to their maturity date.
- This fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.
- This fund invests almost exclusively in bonds issued by the UK Government. If the UK Government experiences financial difficulty, it may be unable to pay back some or all of the interest, original investment or other payments that it owes. If this happens, the value of your fund may fall.
- We take some of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income you may be paid, but it reduces the growth potential and may lead to a fall in the value of the fund.
- If you take an income from your investment this will reduce the potential for future growth of income or capital.
- If you use your right to cancel your investment, you may not get a full refund if the value of your investment falls before we carry out your instruction.

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 return from your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds managed by us) you might pay less - you can find out the actual figures from us or your financial adviser.

The ongoing charges figure is based on the latest available expenses at December 2015. This figure may change in the future. This fund's ongoing charges include any charges made by any other funds it may invest in.

OTHER COSTS

Unit price spread: On any day, the prices for buying or selling units in this fund are the same. However, there are maximum and minimum prices we can charge for units, reflecting the difference between the buying and selling prices of the assets in the fund and costs associated with buying and selling the assets. We can move the price depending on whether money is coming into or leaving the fund. The fund manager sets these prices. From day to day we will move the unit price between these prices as necessary. The difference between the maximum and minimum prices is called the 'spread'.

The spread is separate to the entry, exit and ongoing charges shown in this section.

The spread can change at any time and by any amount. As an example, the maximum price for units in this fund was 0.09% higher than the minimum price at 31 December 2015.

For more information about charges and costs, please see the charges and expenses section in the fund's Prospectus, or visit our website at legalandgeneral.com/chargesandfees

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	None*
Exit charge	None*
This is the maximum that might be taken out of your money before it is invested. *The fund also incurs a unit price spread. See opposite.	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	0.15%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	None

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures take into account all charges except any entry charge, and assume income (before tax) is reinvested. The performance has been calculated in Sterling (British pounds).
- The annual return is for a 12 month period ending 31 December.
- The fund came into existence in 2004. This unit class was renamed M on 19 December 2012.
- The index figures assume gross income is reinvested.

■ Fund
■ Index

PRACTICAL INFORMATION

TRUSTEE	The trustee is Northern Trust Global Services Limited.
FURTHER INFORMATION	You can find further information about the fund in its Prospectus and latest annual and half-yearly reports. A Guide to Investing with Us gives further information about investing generally. These documents are available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We will provide documents free of charge and in English.
UNIT PRICES AND OTHER PRACTICAL INFORMATION	You can get other practical information, including the latest buying and selling prices, spreads and details of any other unit classes that are available, by calling us on 0370 050 0955 Monday to Friday between 8.30am and 6.00pm. Call charges will vary. You can also find prices at legalandgeneral.com/utprices and details of how we price units in A Guide to Investing with Us.
TAX	UK tax legislation may have an impact on your personal tax position.

Legal & General (Unit Trust Managers) 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 the fund.

This fund is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 5 February 2016.



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.

LEGAL & GENERAL GLOBAL INFLATION LINKED BOND INDEX FUND I CLASS

ACCUMULATION ISIN: GB00BBHXNN27, DISTRIBUTION ISIN: GB00BBHXNM10

This fund is managed by Legal & General (Unit Trust Managers) Limited.

OBJECTIVES AND INVESTMENT POLICY

The objective of this fund is to provide a mixture of income and growth (if the income is reinvested) by tracking the performance of the Barclays World Government Ex UK Inflation Linked Bonds TR Hedged GBP Index.

The fund will invest between 80% and 100% in bonds (a type of loan which pays interest) included in the Index. These bonds will have a pre-set rate of income (either set at a fixed level or varying in a predetermined way).

The fund's investments will closely match those that make up the Index and this will be achieved through investing in a sample selection of the bonds in the Index. The bonds are issued in the relevant national currency by governments around the world (excluding the UK). The interest and capital returns on these bonds will be linked to local inflation rates.

The bonds that the fund invests in will be a mixture of investment grade bonds (rated as lower risk) and sub-investment grade bonds (rated as higher risk). The mix will closely match that of the Index. Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.

35% or more of the fund can be invested in United States government or public bonds.

The fund may use derivatives (contracts which have a value linked to the price of another asset) to:

- reduce risk or cost; or

- generate additional capital or income with no, or an acceptably low, level of risk.

It will also use currency derivatives for investment purposes to manage the effect of fluctuations in exchange rates with Sterling, in order to maintain accurate tracking.

The fund may also invest in other bonds, deposits, money market instruments and cash. Money market instruments are a type of security where cash can be deposited for short periods of time.

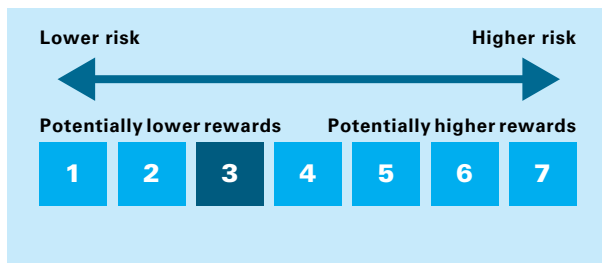
If you hold accumulation units, income from investments held by the fund (interest) will be reinvested into the value of your units.

If you hold distribution units, income from investments held by the fund will be paid out to you every six months (as interest).

You can buy or sell units in this fund on any working day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this fund. If you contact us after 3.00pm, the units will be bought or sold at the next working day's price.

This fund may not be appropriate for investors who plan to withdraw their money within five years. The fund may be appropriate if you would like to add a more specialist investment to an existing portfolio.

RISK AND REWARD PROFILE



- This risk and reward indicator is based on historical data which may not be a reliable indication of the fund's risk and reward category in the future.
- The category is based on the rate the value of the fund and the index it is tracking have moved up and down in the past.
- This fund is in category 3 because it invests in bonds issued by governments. These generally provide higher rewards and higher risks than investments in cash and lower rewards and lower risks than investments in company shares.
- The fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

The indicator above may not take account of the following risks of investing in the fund:

- This fund holds bonds that, rather than being traded on an exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments that are traded on an exchange and on any particular day there may not be a buyer or a seller for the bonds. In times of

market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund. The fund can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depositary.

- Investment returns on bonds are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment. Bonds with a longer time to go before their maturity date will fall by more than bonds with a short time to their maturity date.
- This fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.
- The fund may use derivatives to enhance performance and/or reduce costs. Sometimes this could increase volatility, give lower returns or cause the value of the fund to fall even though the market is rising.
- The fund may have derivative contracts with companies such as banks or other financial institutions and also invests in bonds which are issued by governments. It can invest 35% or more in United States government or public bonds. If these companies, governments or United States public issuers experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of your fund may fall.
- There may be differences in performance between the fund's assets and the derivatives used to manage the fluctuation of exchange rates with Sterling. This could result at times in the fund being over protected or under protected against these fluctuations.
- If you take an income from your investment this will reduce the potential for future growth of income or capital.
- If you use your right to cancel your investment, you may not get a full refund if the value of your investment falls before we carry out your instruction.



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 return from your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds managed by us) you might pay less - you can find out the actual figures from us or your financial adviser.

The ongoing charges figure is based on the latest available expenses at December 2015. This figure may change in the future. This fund's ongoing charges include any charges made by any other funds it may invest in.

OTHER COSTS

Unit price spread: each day there are two prices for this fund: a higher price you pay to buy units and a lower price you receive when you sell units. The fund manager sets these prices. The difference between these prices is called the 'spread'.

The spread is separate to the entry, exit and ongoing charges shown in this section.

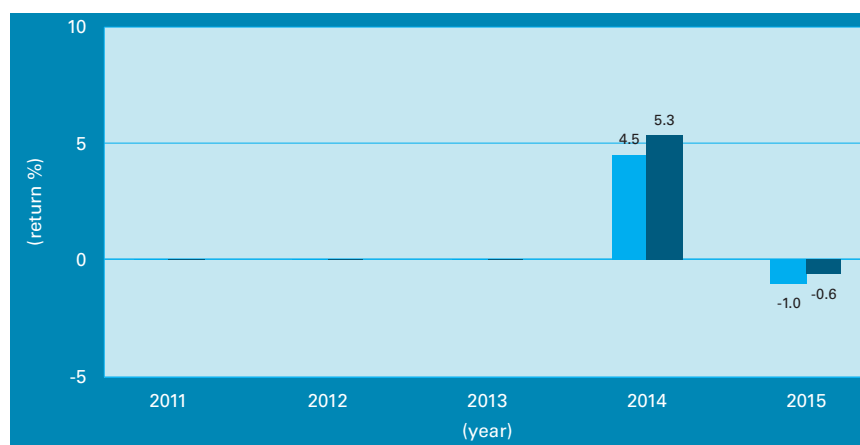
This fund's spread reflects the difference between the buying and selling prices of the assets it holds and costs associated with buying and selling the assets. The spread can change at any time and by any amount. As an example, the buying price for units in this fund was 0.14% higher than the selling price at 31 December 2015.

For more information about charges and costs, please see the charges and expenses section in the fund's Prospectus, or visit our website at legalandgeneral.com/chargesandfees

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	None*
Exit charge	None*
This is the maximum that might be taken out of your money before it is invested. *The fund also incurs a unit price spread. See opposite.	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	0.27%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	None

PAST PERFORMANCE



- Past performance is not a guide to future performance.
 - The figures take into account all charges except any entry charge, and assume income (after tax) is reinvested. The performance has been calculated in Sterling (British pounds).
 - The annual return is for a 12 month period ending 31 December.
 - The fund, and this I class, came into existence in 2013.
- Fund
■ Index

PRACTICAL INFORMATION

TRUSTEE	The trustee is Northern Trust Global Services Limited.
FURTHER INFORMATION	You can find further information about the fund in its Prospectus and latest annual and half-yearly reports. A Guide to Investing with Us gives further information about investing generally. These documents are available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We will provide documents free of charge and in English.
UNIT PRICES AND OTHER PRACTICAL INFORMATION	You can get other practical information, including the latest buying and selling prices, spreads and details of any other unit classes that are available, by calling us on 0370 050 0955 Monday to Friday between 8.30am and 6.00pm. Call charges will vary. You can also find details of how we price units in A Guide to Investing with Us.
TAX	UK tax legislation may have an impact on your personal tax position.

Legal & General (Unit Trust Managers) 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 the fund.

This fund is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 5 February 2016.

Key Investor Information Document

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 to help you make an informed decision about whether to invest.

Lazard Emerging Markets Fund Accumulation Shares

Lazard Emerging Markets Fund is a sub-fund of Lazard Investment Funds (the "UCITS")

Objectives and Investment Policy

Lazard Emerging Markets Fund (the "Fund") aims for long-term capital growth. The Fund invests in shares of companies in or having significant business in emerging markets concentrating on but not limited to Latin America, the Pacific Basin and Europe.

The Fund may use derivatives to manage the portfolio efficiently.

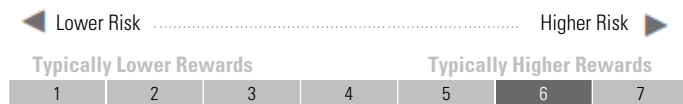
You can sell your shares back to the Fund on any day normally treated as a business day in United Kingdom.

The Fund has discretion as to which investments it will hold within the limits of the Investment Objective and Policy.

Income and profits, if any, attributable to your shares will not be paid out as a dividend, but will be accumulated in the Fund on your behalf and reflected in an increase in the value of your shares.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.

Risk and Reward Profile



The risk and reward category is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this Fund is calculated on the basis of historic volatility i.e. how much the value of the underlying assets of the Fund has fluctuated over the past 5 years.

The Fund has been placed in the risk category above based on the simulated historical data, which indicates that the underlying assets within the Fund have shown a higher volatility.

The Fund invests primarily in shares, whose values tend to have higher price fluctuations.

The returns from your investment may be adversely affected by changes in the exchange rate between the Fund's base currency, your Share Class, the currency of the country you live in and the currency of the Fund's investments, separate from the value of the securities.

Investments in developing markets may involve a higher than average risk. Companies in these countries may not have the same accounting or financial reporting standards, or disclosure requirements, to those of companies in

developed markets. Usually, the companies in emerging markets and the actual markets are not subject to the same government and regulatory standards or supervision as markets in a more advanced stage of development. There may be restrictions on foreign investment, resulting in limited investment opportunities and substantial government influence on the economy which may adversely affect values of securities. The trading and settlement systems available in emerging markets may not be as efficient as those systems currently utilised in developed markets and may cause delays in selling investment. This may limit or delay the purchase and sale of shares in emerging markets.

Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.

Derivatives may be used for the purposes of efficient portfolio management. In pursuing a sub-fund's objective the Fund's Authorised Corporate Director may make use of a variety of derivative instruments in accordance with the FCA Rules, including the use of risk management techniques. Where derivatives are used for efficient portfolio management, this will not compromise the risk profile of a sub-fund. Use of derivatives will not contravene any relevant investment objectives or limits.

There is no capital guarantee or protection of the value of the Fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you invested.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

Lazard Emerging Markets Fund Accumulation Shares

Lazard Emerging Markets Fund is a sub-fund of Lazard Investment Funds (the "UCITS")

Charges

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

One-off charges taken before or after you invest.

Entry charge 3.75%
Exit charge N/A

This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges 1.58%

Charges taken from the Fund under certain specific conditions

Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

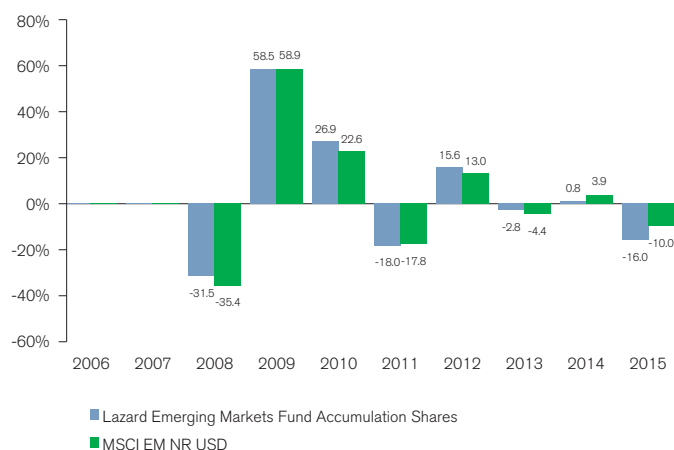
The ongoing charges figure is based on expenses for the year ending 31 December 2015 and does not include any performance fee or portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

In the case of a large purchase or sale of shares in the Fund an amount for "Duties and Charges" as defined in the UCITS' Prospectus may be applied where the Directors believe it is in the best interests of the other shareholders.

Please see "Fees and Expenses", "Redemption Price" and "Subscription Price" in the UCITS' Prospectus.

You may switch between Sub-Funds of the UCITS. A fee of up to 1% of the redemption price of the original Fund may be charged.

Past Performance



The Fund's launch date was: 06/09/1999

The graph shows annual performance calculated in GBP for each full calendar year since the Share Class has been in issue. The Share Class seed date was: 01/10/2007.

Past performance is not a reliable guide to future performance.

The past performance shown in the chart takes account of all charges except the Fund's entry and exit charge.

Performance figures shown in this section have been sourced from Morningstar directly. Performance for individual Share Classes may differ.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Practical Information

The UCITS' custodian is State Street Custodial Services (Ireland) Limited.

The Fund is one of a number of sub-funds of the UCITS. Each sub-fund has its own specific portfolio of assets and its own liabilities. A creditor may look to all the assets of all the sub-funds of the UCITS for payment, regardless of which sub-fund owes money to the creditor. See "Company Structure" in the Prospectus for further information.

You may switch between sub-funds of the UCITS. See "Switching between Funds" in the UCITS' Prospectus.

Further information about the Fund may be obtained from the Prospectus and annual and half-yearly Report and Accounts, all of which are prepared for the

UCITS as a whole and which are available free of charge in English from Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL or in English at www.lazardassetmanagement.co.uk.

The Fund is subject to the tax legislation of the UK. This may have an impact on your personal tax position.

The latest share price is published at www.lazardassetmanagement.co.uk.

Lazard Fund Managers 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 UCITS' Prospectus.

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.

M&G Feeder of Property Portfolio

Sterling Class I – Income shares ISIN no. GB00B842HT59

Sterling Class I – Accumulation shares ISIN no. GB00B7SX7S61

Managed by M&G Securities Limited, which is part of the Prudential Group

Objective and investment policy

Objective

To deliver income and capital growth over the long term (that is, over five years or more) solely through investment in the M&G Property Portfolio.

Investment policy

To invest close to 100% in the M&G Property Portfolio, a Property Authorised Investment Fund.

The objective of the M&G Property Portfolio is to deliver income and capital growth over the long term (that is, over five years or more) and its investment policy is to invest at least 70% in UK commercial property.

Other information

The investment returns of the Fund and the M&G Property Portfolio may differ because the Fund may hold cash for operational reasons.

This Fund allows the fund manager(s) to make discretionary choices when deciding which investments should be held in the Fund.

You can buy and sell shares in the Fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day's price.

If you hold income shares, any income from the Fund may be paid out to you quarterly.

If you hold accumulation shares, any income from the Fund will be rolled up into the value of your investment.

In addition to the charges set out in the charges section, the Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

Risk and reward profile

- The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. These fluctuations may be more extreme in periods of market disruption and other exceptional events. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
- As mentioned below in the risks of the M&G Property Portfolio, the price of shares in M&G Property Portfolio may be subject to significant "swings" in value. As the price of Units in the M&G Feeder of Property Portfolio is largely based on the price of shares in M&G Property Portfolio, a swing in the price of shares in M&G Property Portfolio will therefore result in a similar swing in the price of Units of M&G Feeder of Property Portfolio.
- For large deals, the dealing price investors receive may be different from the published price. If investors are buying Units, they may receive a price that is higher than the quoted offer price. If investors are selling Units, they may receive a price that is lower than the quoted bid price.

The following are additional risks that apply to the M&G Property Portfolio:

- The Fund invests mainly in one type of asset. It is therefore more vulnerable to the market sentiment of that specific type of asset. This type of fund can carry a higher risk and can experience larger than average price fluctuations when compared to a fund with a broader investment universe.
- The Fund is valued daily on both an 'offer' basis (how much its assets would cost to buy) and a 'bid' basis (how much the fund would receive if assets were sold). The difference between the two, known as the 'spread', is currently around 6.25%. The published dealing prices are based on either the offer or bid valuation, depending on whether investors are generally buying fund shares (the fund is in 'net inflow') or selling shares (the fund is in 'net outflow'). Should fund flows move from net inflow to net outflow, the dealing prices may 'swing' from an offer basis to a bid basis and fall by the extent of the spread. On the other hand, the dealing prices may rise by the same extent should fund flows move from net outflow to net inflow.
- If significant numbers of investors withdraw their investments from the Fund at the same time, the manager may be forced to dispose of property investments. This may result in a less than favourable price being obtained in the market.
- Property valuations are provided by an independent valuer and are therefore subjective.
- In difficult market conditions the value of certain fund investments may be less predictable than normal and, in some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair.
- The fund manager will place transactions, hold positions and place cash on deposit with a range of counterparties (institutions). There is a risk that they or occupational tenants on properties may default on their obligations or become insolvent.
- All of the above risks could have an adverse effect on the value of your investment.

A more detailed description of the risk factors that apply to the Fund can be found in the Fund's Prospectus.

Charges

The charges shown in the table 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.

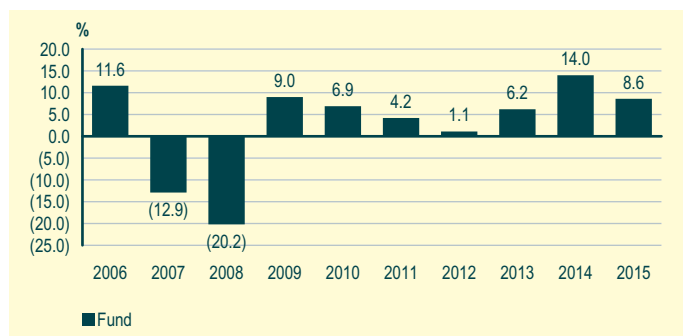
One-off charges taken before or after you invest	
Entry charge	2.00%
Exit charge	0.00%
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charge	1.27%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the specific charges which apply to your investment by contacting your financial adviser, distributor, or if you have invested directly with us, by contacting us using the details given in the practical information section.

The ongoing charge is based on expenses for the year ending 31 March 2016. This figure may vary from year to year. It excludes portfolio transaction costs.

For more information on charges, please refer to the relevant sections of the Prospectus which can be found by visiting www.mandg.co.uk/literature

Past performance



- Past performance is not a guide to future performance.
- The past performance calculation is inclusive of UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the Charges section.
- The Fund launched on 18 January 2013. The Sterling Class I Accumulation share class and Sterling Class I Income share class launched on 18 January 2013.
- M&G Feeder of Property Portfolio Sterling Class I shares do not have 10 complete years of past performance information available as they launched on 18 January 2013. Therefore, past performance information for M&G Property Portfolio Sterling Class S units (a unit trust which commenced termination on 18 January 2013) has been used for the period shown prior to this date.

Practical information

The trustee is National Westminster Bank plc.

For further information about this Fund, please visit www.mandg.co.uk/literature where you can obtain a copy of the Prospectus, and latest annual or interim Investment Report and Financial Statements, in English, free of charge. Our website also provides other information not contained in the above documents such as share prices.

This Fund is subject to UK tax laws, which may have an impact on your personal tax position. Please speak to an adviser for further information.

Other share classes may exist for the Fund as set out in the relevant Prospectus.

For up-to-date details of the staff remuneration policy applicable to M&G Securities Limited, including, but not limited to, a description of how remuneration and benefits are calculated, the composition of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.co.uk/remuneration. A paper copy of this information is available free of charge on request.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority. This key investor information is accurate as at 17 June 2016.

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.

M&G Recovery Fund

a sub-fund of M&G Investment Funds (3)

Sterling Class I – Income shares ISIN no. GB00B4VSCB59

Sterling Class I – Accumulation shares ISIN no. GB00B4X1L373

Managed by M&G Securities Limited, which is part of the Prudential Group

Objective and investment policy

Objective

To deliver capital growth by investing at least 80% of the Fund in the shares of UK-listed companies that, at the time of investment, are out of favour with the stockmarket, and where the fund manager believes a good management team is making concerted efforts to turn the business around.

Investment policy

The Fund invests in those businesses whose problems are solvable and temporary rather than structural in nature, and which are expected to move through a four-stage recovery cycle. This is a relatively simple investment approach focusing on three key factors: people, strategy and cashflow. Developing a constructive dialogue with company management is fundamental to the investment process. The fund manager takes a long-term view with a typical holding period of five years or more.

Derivatives may be used to meet the Fund's investment objective and to reduce risk, minimise costs and generate additional capital and/or income. Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset.

Other information

This Fund allows the fund manager(s) to make discretionary choices when deciding which investments should be held in the Fund.

You can buy and sell shares in the Fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day's price.

If you hold income shares, any income from the Fund may be paid out to you semi-annually.

If you hold accumulation shares, any income from the Fund will be rolled up into the value of your investment.

In addition to the charges set out in the charges section, the Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

Risk and reward profile

Low risk High risk
←—————→
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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- The above risk number is based on the rate at which the value of the Fund has moved up and down in the past. It may not be a reliable indicator of the future risk profile of the Fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The main risks that could affect performance are set out below:

- The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. These fluctuations may be more extreme in periods of market disruption and other exceptional events. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
- The Fund invests mainly in one country and it is therefore more vulnerable to the market sentiment of that specific country. This type of fund can carry a higher risk and can experience larger than average price fluctuations when compared to a fund with a broader investment universe.
- Currency exchange rate fluctuations will impact the value of your investment.
- In difficult market conditions the value of certain fund investments may be less predictable than normal and, in some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair.
- The fund manager will place transactions (including derivative transactions), hold positions and place cash on deposit with a range of counterparties (institutions). There is a risk that counterparties may default on their obligations or become insolvent.

A more detailed description of the risk factors that apply to the Fund can be found in the Fund's Prospectus.

Charges

The charges shown in the table 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	1.00%
Exit charge	0.00%
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charge	0.91%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

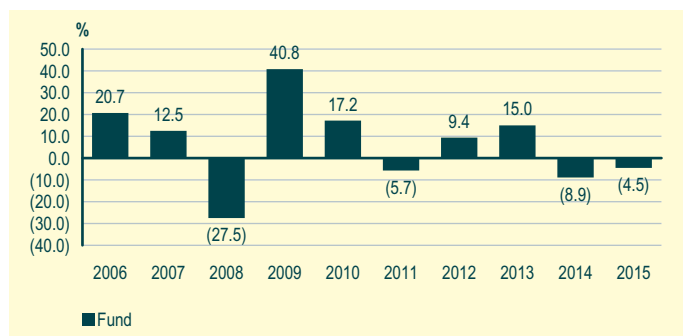
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the specific charges which apply to your investment by contacting your financial adviser, distributor, or if you have invested directly with us, by contacting us using the details given in the practical information section.

The ongoing charge is based on expenses for the year ending 30 June 2015. This figure may vary from year to year. It excludes portfolio transaction costs.

From 01 July 2016, for Income shares, the ongoing charge will be taken from investments held in the Fund's portfolio and not from the income these investments produce. The deduction of this charge may reduce the potential growth of your investment.

For more information on charges, please refer to the relevant sections of the Prospectus which can be found by visiting www.mandg.co.uk/literature

Past performance



- Past performance is not a guide to future performance.
- The past performance calculation is inclusive of UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the Charges section.
- The Fund launched on 23 May 1969. The Sterling Class I Accumulation share class and Sterling Class I Income share class launched on 15 January 2010.
- Sterling Class I shares do not have 10 complete years of past performance information available, as they launched on 15 January 2010. Therefore, past performance information for Sterling Class A shares has been used for the period 1 January 2006 – 15 January 2010.

Practical information

The depositary is National Westminster Bank plc.

For further information about this Fund, please visit www.mandg.co.uk/literature where you can obtain a copy of the Prospectus, Instrument of Incorporation, and latest annual or interim Investment Report and Financial Statements, in English, free of charge. Our website also provides other information not contained in the above documents such as share prices.

This Fund is subject to UK tax laws, which may have an impact on your personal tax position. Please speak to an adviser for further information.

M&G Securities 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 the Fund.

The Fund is a sub-fund of M&G Investment Funds (3), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (3).

The assets of each sub-fund within the umbrella OEIC are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella OEIC.

You may switch between other sub-funds of M&G Investment Funds (3). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the Fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

Other share classes may exist for the Fund as set out in the relevant Prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 18 April 2016.

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.

M&G Strategic Corporate Bond Fund

Sterling Class I – Income shares ISIN no. GB00B6VTPZ79

Sterling Class I – Accumulation shares ISIN no. GB00B7J4YT87

Managed by M&G Securities Limited, which is part of the Prudential Group

Objective and investment policy

Objective

To deliver income and capital growth.

Investment policy

At least 70% of the Fund is in investment grade (high quality) fixed income securities issued by companies.

The Fund takes a focused approach, investing mostly in fixed income securities issued by quality companies from anywhere in the world. However, a portion of the Fund can also be invested in fixed income securities issued by governments and high yield fixed income securities (those issued by companies considered to be more risky and therefore generally pay a higher level of income).

Derivatives may be used to meet the Fund's investment objective and to reduce risk, minimise costs and generate additional capital and/or income. Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset.

The Fund is also able to invest in other funds, other debt securities, cash, warrants (allowing the fund manager to buy stocks for a fixed price until a certain date) and money market instruments (for example, debt securities that will be repaid in one year or less).

Other information

This Fund allows the fund manager(s) to make discretionary choices when deciding which investments should be held in the Fund.

You can buy and sell shares in the Fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day's price.

If you hold income shares, any income from the Fund may be paid out to you quarterly.

If you hold accumulation shares, any income from the Fund will be rolled up into the value of your investment.

In addition to the charges set out in the charges section, the Fund will incur portfolio transaction costs which are paid from the assets of the Fund. These can be higher when investing outside Europe.

Risk and reward profile

Low risk High risk
←—————→
Typically lower rewards Typically higher rewards



- The above risk number is based on simulated historical data and may not be a reliable indicator of the future risk profile of the Fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The main risks that could affect performance are set out below:

- The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. These fluctuations may be more extreme in periods of market disruption and other exceptional events. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
- Derivatives may be used in a limited way to obtain exposure to investments rather than holding the investments directly. It is anticipated that the use of derivatives will not materially alter the risk profile of the Fund or increase price fluctuations compared to equivalent funds that do not invest in derivatives.
- The Fund may take short positions through the use of derivatives which are not backed by equivalent physical assets. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, if this view is incorrect and the asset rises in value, the short position will cause the Fund to incur a loss.
- Changes in the interest rate will affect the value of, and the interest earned from, the fixed income securities held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall.
- The value of the Fund will fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default). Fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default. The higher the rating the less likely it is that the issuer will default, but ratings are subject to change.
- In difficult market conditions the value of certain fund investments may be less predictable than normal and, in some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair.
- The fund manager will place transactions (including derivative transactions), hold positions and place cash on deposit with a range of counterparties (institutions). There is a risk that counterparties may default on their obligations or become insolvent.

A more detailed description of the risk factors that apply to the Fund can be found in the Fund's Prospectus.

Charges

The charges shown in the table 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	1.00%
Exit charge	n/a
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charge	0.66%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

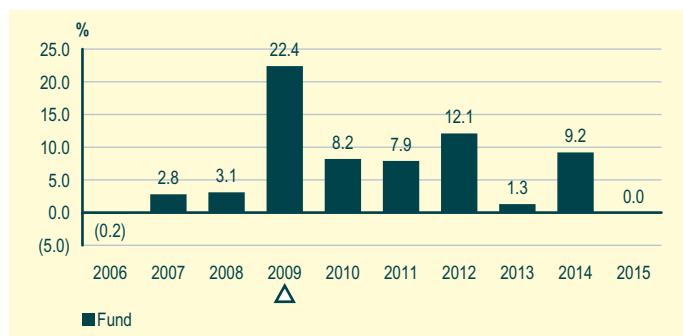
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the specific charges which apply to your investment by contacting your financial adviser, distributor, or if you have invested directly with us, by contacting us using the details given in the practical information section.

The ongoing charge is based on expenses for the year ending 31 August 2015. This figure may vary from year to year. It excludes portfolio transaction costs.

From 01 September 2016, for Income shares, the ongoing charge will be taken from investments held in the Fund's portfolio and not from the income these investments produce. The deduction of this charge may reduce the potential growth of your investment.

For more information on charges, please refer to the relevant sections of the Prospectus which can be found by visiting www.mandg.co.uk/literature

Past performance



- Past performance is not a guide to future performance.
 - The past performance calculation is inclusive of UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the Charges section.
 - The Fund launched on 20 February 2004. The Sterling Class I Accumulation share class and Sterling Class I Income share class launched on 3 August 2012.
 - Sterling Class I shares do not have 10 complete years of past performance information available, as they launched on 3 August 2012. Therefore, past performance information for Sterling Class A shares has been used for the period 1 January 2006 – 3 August 2012.
- △ 1 September 2009. The Fund changed its objective. The past performance shown before this change was therefore achieved under circumstances that no longer apply. For more information about this change, visit www.mandg.co.uk/objectivechange

Practical information

The depositary is National Westminster Bank plc.

For further information about this Fund, please visit www.mandg.co.uk/literature where you can obtain a copy of the Prospectus, Instrument of Incorporation, and latest annual or interim Investment Report and Financial Statements, in English, free of charge. Our website also provides other information not contained in the above documents such as share prices.

This Fund is subject to UK tax laws, which may have an impact on your personal tax position. Please speak to an adviser for further information.

M&G Securities 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 the Fund.

Other share classes may exist for the Fund as set out in the relevant Prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority. This key investor information is accurate as at 18 April 2016.

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.

Royal London UK Government Bond Fund (Income - Class A Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B3Q6WZ18
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective To achieve a combination of income and capital growth over the medium to long term.

Policy The Fund invests mainly in bonds issued or backed by the UK government. The Fund may also invest in bonds issued by companies that are of the highest credit quality. The Fund may use derivatives, but for efficient portfolio management purposes only.

Recommendation The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Concepts to understand

Bonds Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest.

Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

The following share classes are available for the Fund: Income A, Income M, Accumulation M, Income Z. All share classes are subject to a minimum investment. If this is an income share class, any net income will be paid out to you. If this is an accumulation share class, any net income will be reinvested in the Fund.

Risk and reward profile



The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The Fund is ranked in risk category 4 because its unit price has shown a medium level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund.

The indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Concentration Risk Funds which invest in a smaller number of securities can carry more risk than funds spread across a larger number of companies. To the extent that the Fund has exposure to an issuer, geographical area or type of security that is heavily affected by an event, either positive or negative, its value may rise or fall.

Credit Risk Issuers of certain fixed income securities could become unable to make income or capital payments on their debt. As such the value of a security will fall in the event of a rating downgrade or default of the issuer. In general fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default.

Interest Rate Risk Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

For more about fund risks, see the risk factors section in the full Prospectus (<http://www.rlam.co.uk/Fund-Performance-Prices/>)

Charges

The charges you pay as an investor in the Fund go to cover fund operating costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest:

Entry charge 4.00%

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.79%

Charges taken from the fund under specific conditions:

Performance fee none

The entry and exit charge 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.

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31 December 2015. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of the investment.

For more about charges, see the expenses section in the full Prospectus and supplement available at (<http://www.rlam.co.uk/Fund-Performance--Prices/>)

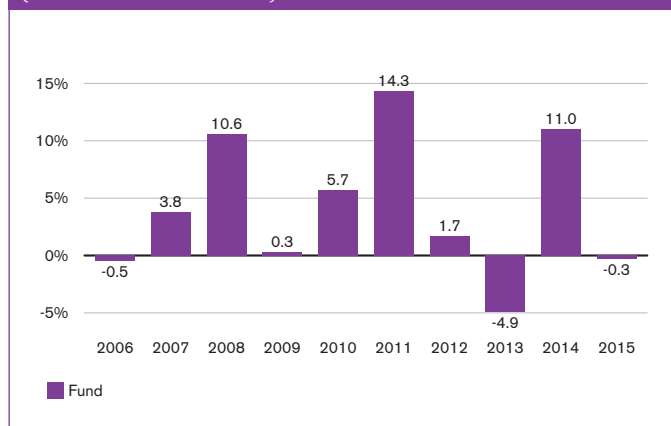
Past performance

The graph shows fund performance over the past 10 years where available. Past performance is no guarantee of future performance. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 8 February 1990 and the share class on 1 June 1996.

The Fund was initially launched as a unit trust but was converted to an open-ended investment company (OEIC) with effect from 30 April 2010.

Royal London UK Government Bond Fund
(Income - Class A Shares) in GBP



Practical information

Depository HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund (including the Supplementary Information Document), on other shares of this Fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the Information Line or write to the registered office, details of which are below. Alternatively, visit www.rlam.co.uk. The Prospectus and shareholder reports are in English.

This KIID describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire Fund across all share classes.

For fund performance and most recent share price, go to www.rlam.co.uk

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Royal London Unit Trust Managers 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 UCITS.

The fund is a sub-fund of Royal London Bond Funds ICVC (a UCITS umbrella company). The prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Bond Funds ICVC.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

Address: Royal London Asset Management
55 Gracechurch Street, London EC3V 0RL

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 16 February 2016.

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.

Schroder Tokyo Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Income GBP (GB00B58VQH84)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

Objectives and Investment Policy

Objectives

The fund aims to provide capital growth.

Investment Policy

At least 80% of the fund will be invested in shares of Japanese companies. The fund has no bias to any particular industry or size of company.

Investment is based on Japan's economic strengths, such as its manufacturing industry (in particular those parts that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy. The fund uses Tokyo-based in-house research to identify and invest in attractively valued companies - those whose share prices appear low relative to long-term profit potential.

These opportunities are likely to be found across a broad range of industries and are identified by an intensive programme of in-house company contact and analysis.

The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to reduce risk or manage the fund more effectively.

Benchmark

This unit class is managed with reference to the Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) GBP financial index. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

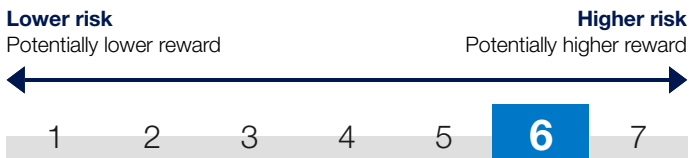
Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This unit class pays income received from the fund's investments to you annually.

Risk and Reward Profile



The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

The following risks may affect fund performance.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year	
Ongoing Charge	0.91%
Charges taken from the fund under certain specific conditions	
Performance fee	None

This is the maximum that might be taken out of your money before it is invested.

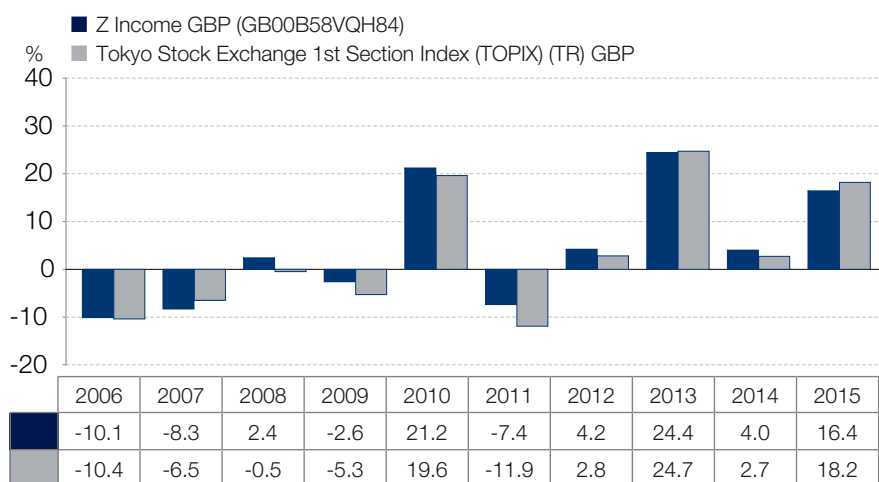
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending August 2015 and may vary from year to year.

Please see the prospectus for more details about the charges.

Past Performance



1 Performance shown during this period predates the launch of this unit class and has been simulated using the history of a similar unit class within the fund.

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 1 March 1989.

Practical Information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1102, Chelmsford, Essex, CM99 2XX, England, telephone 0800 718 777. They are in English, free of charge.

Tax Legislation: The fund is subject to UK tax legislation which may have an impact on your personal tax position.

Liability: Schroder Unit Trusts 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 fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration Policy: a summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

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.

Templeton Global Total Return Bond Fund

Class W(inc) • ISIN GB00BBM4VD62 • A sub-fund of Franklin Templeton Funds
The management company is Franklin Templeton Fund Management Limited

Objectives and Investment Policy

Templeton Global Total Return Bond Fund (the “Fund”) aims to maximise total investment return by achieving an increase in the value of its investments, earning income and realising currency gains over the long term.

The Fund invests mainly in:

- debt securities of any quality (including lower quality) issued by governments, government-related or corporate entities located in any country (including securities in default)

The Fund can invest to a lesser extent in:

- mortgage- and asset-backed securities
- debt securities of supranational entities, such as the European Investment Bank
- derivatives for hedging and investment purposes that are used as an active investment management instrument to gain exposure to markets

The flexible and opportunistic nature of the strategy allows the investment team to take advantage of different market environments. By using in-depth economic, country and security research, including detailed risk analysis, Franklin Templeton’s large team of fixed income specialists looks to take advantage of these differences by identifying and investing in the strongest sources of income, capital growth and currency gain from fixed income anywhere around the world. In making investment decisions, the investment

team uses in-depth research about various factors that may affect bond prices and currency values.

You may request the sale of your shares on any UK business day.

For the income share class shown in this document, dividend income is distributed to investors.

For further information on the Objectives and Investment Policy of the Fund, please refer to the “Investment Objectives and Policies of the Funds” section of the current prospectus of Franklin Templeton Funds.

Terms to Understand

Debt securities: Securities representing the issuer’s obligation to repay a loan at a specified date and to pay interest.

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

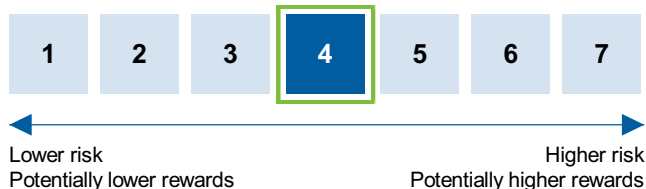
Hedging: A strategy for totally or partially offsetting particular risks such as those arising from fluctuations in share prices, currencies or interest rates.

Mortgage-backed securities: Securities whose value and income payments are derived from the ownership of a pool of underlying mortgage debts.

Asset-backed securities: Debt securities whose value and income payments are derived from a pool of underlying assets.

Securities in default: Debt securities whose issuer condition has become uncertain and whose issuer is failing to make principal or interest payments when due.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund invests mainly in debt securities issued by government,

government-related or corporate entities worldwide and in derivatives. Such securities have historically been subject to price movements, generally due to interest rates, foreign exchange rates or movements in the bond market. As a result, the performance of the Fund can fluctuate over time.

Risks materially relevant not adequately captured by the indicator:

Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, non-investment-grade securities.

Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Derivatives risk: the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

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	Not applicable*
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	0.79%
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Charges taken from the Fund under certain specific conditions

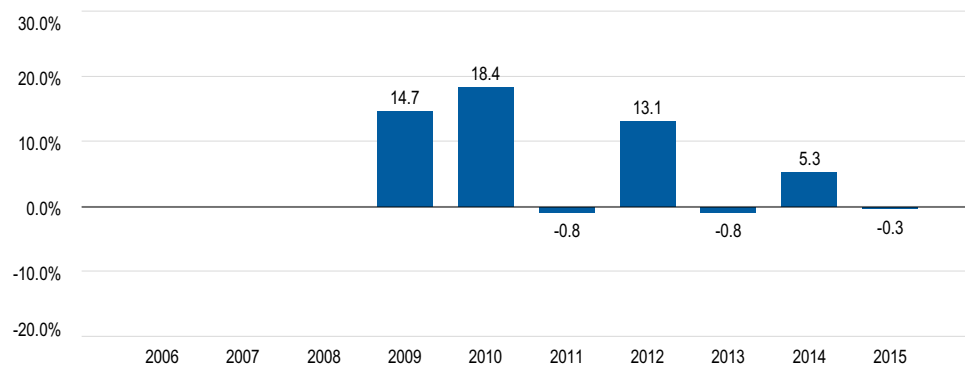
Performance fee	Not applicable
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*This share class is only available through certain financial advisers which may apply their own charges. You may find more information about charges from your financial adviser.

The ongoing charges are based on the expenses for the year ending 31 December 2015. This figure may vary from year to year.

For detailed information about charges, please refer to the "Fees and Charges" section of the current prospectus of Franklin Templeton Funds.

Past Performance



■ Templeton Global Total Return Bond Fund Class W(inc)

The past performance up to the launch date of the share class has been simulated by taking the performance of another existing share class of the Fund, which does not differ materially in the extent of its participation in the assets of the Fund.

- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in GBP
- The Fund was launched in 2008 and the present share class on 15/07/2013.

Practical Information

- The Depositary of Franklin Templeton Funds is BNY Mellon Trust & Depositary (UK) Limited.
- You can obtain further information about the Fund, copies of its prospectus and the latest annual and semi-annual reports of Franklin Templeton Funds from the website www.franklintempleton.co.uk or free of charge from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or your financial adviser. These documents are each available in English.
- The latest prices and other practical information on the Fund (including information about the other share classes of the Fund) are available from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or www.franklintempleton.co.uk.
- Please note that the United Kingdom taxation regime may have an impact on

your personal tax position. Please consult your financial or tax adviser before deciding to invest.

- Franklin Templeton Fund Management 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 of the Fund.
- The present Fund is a sub-fund of Franklin Templeton Funds. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin Templeton Funds. All Funds of Franklin Templeton Funds have segregated assets and liabilities. As a result, each Fund is operated independently from each other.
- You may exchange shares with another sub-fund of Franklin Templeton Funds as further described in the prospectus.

This Fund is authorised in the United Kingdom and is regulated by the Financial Conduct Authority. Franklin Templeton Fund Management Limited is authorised in the United Kingdom and is regulated by the Financial Conduct Authority. This key investor information is accurate as at 20/01/2016.

Non-UCITS retail scheme 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.

Threadneedle UK Property Trust (the "Fund")

Class 2 Net Accumulation Units (GBP) GB00B23FNS45

This Fund is managed by Threadneedle Investment Services Limited (the "Management Company")

Objectives and investment policy

The aim of the Fund is to provide income and to grow the amount you invested.

The Fund will typically invest at least two-thirds of its assets, either directly or indirectly, in commercial real estate in the United Kingdom which is used for business purposes. The Fund may also invest in shares, bonds, gilts, and other funds. The Fund may invest in other assets including cash to efficiently manage the Fund.

The Fund makes active investment decisions.

Income from investments in the Fund will be added to the value of your units.

You can buy and sell units in the Fund on any day any day that is a business day in London. You can find more detail on the objective and investment policy of the Fund in the section of the prospectus with the heading "Investment Objective and Policy", and in Appendix I.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw within 5 years.

Risk and reward profile

The lowest category does not mean a risk-free investment.

Shares of the Fund may exhibit significant price volatility.

It may be difficult or impossible to realise an investment in the Fund because the underlying property concerned may not be readily saleable.

The value of a property is a matter of a valuer's opinion and the true value may not be recognised until the property is sold.

If values in the property market go down or rental income decreases, the Fund's value may be negatively affected.

Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 20% of the Fund's assets may be held in cash deposits. In exceptional circumstances, the level of cash held by the Fund may be significantly higher. Holding high levels of cash will have an impact on the performance of the Fund and its distributable income until the excess cash is invested in property assets.

As the Fund is dual priced, there is a price to buy units and a different price to sell them. Because of the cost of transacting in property, the difference between the two prices is likely to be wider than for other funds. The price at which you deal may change depending on whether the Fund is experiencing inflows or outflows of cash, and any change will mean an increase or decrease in the price at which you deal.

All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the prospectus.

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	0.80%
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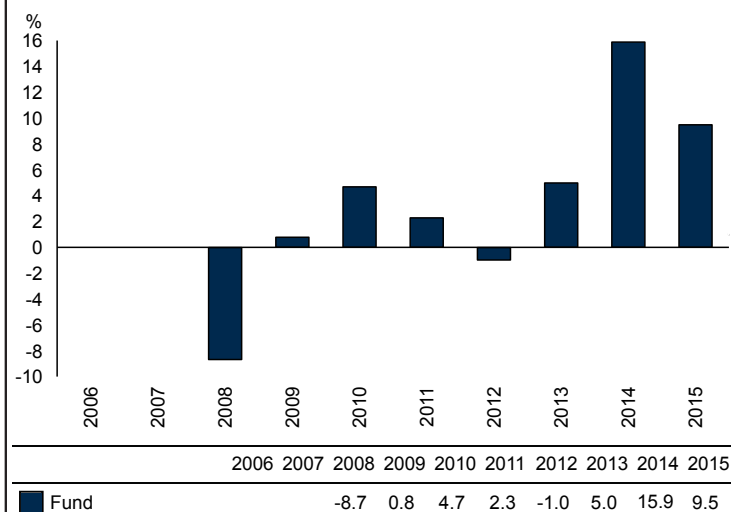
Charges taken from the Fund under specific conditions

Performance fee	NONE
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The ongoing charges figure does not take into account property expenses of 0.43%. These expenses include maintenance and repair fees, property insurance, and letting costs.

The ongoing charges figure is based on expenses for the year ending 15/05/2015. This figure 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).

Past performance



Source: FE 2016

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

Fund launch date: 19/02/2007.

Share/unit class launch date: 12/10/2007.

Performance is calculated in GBP.

All charges and fees, except any entry, exit and switching charge, have been included within the performance.

Practical information

- The Trustee of the Fund is Citibank Europe plc, London branch.
- You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English. You can obtain other practical information, including current share prices, at columbiathreadneedle.com.
- The tax legislation of the UK may have an impact on your personal tax position.
- Details of other share classes of the Fund can be found in the prospectus or at columbiathreadneedle.com.