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 Asia Fund**

#### a sub-fund of Fidelity Investment Funds

Y Accumulation Shares (ISIN: GB00B40W2295)

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
- 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

Typically lower rewards

1 2 3 4 5 6 7

- 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 mitigate the effect of this but may not always be successful. Hedging also has the effect of limiting the potential for currency gains to be made.
- 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
- 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: GB00B40W2295)

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 arouth 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 1.19%

# 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 28/02/2018. 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, including the possibility that swing pricing may apply, please consult 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 the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 13/10/1984. This class was launched on 05/10/2009. 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 <sup>1\*1</sup> in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. 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.
- Details of the summary Remuneration Policy are available via https://www.fil.com. A paper copy can be obtained free of charge in English from the Fund Manager.
- 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 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.



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.

# **Emerging Markets Fund**

#### a sub-fund of Fidelity Institutional Funds

W Accumulation Shares (ISIN: GB00B9SMK778)

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

#### Objectives and Investment Policy

- Aims to provide long-term capital growth with the level of income expected to be low.
- Invests primarily in company shares in countries experiencing rapid economic growth including those in Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East.
- 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

Typically lower rewards

1 2 3 4 5 6 7

- 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 mitigate the effect of this but may not always be successful. Hedging also has the effect of limiting the potential for currency gains to be made.
- 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 welldefined 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.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.



#### Charges for this fund (ISIN: GB00B9SMK778)

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 arouth 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 0.96%

# Charges taken from the fund under certain specific conditions

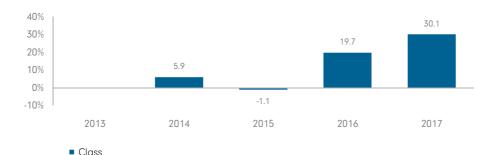
Performance fee N/A

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 shown here for this class is an estimate of the charges. 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, including the possibility that swing pricing may apply, please consult 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 the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 28/07/1997. This class was launched on 13/05/2013. 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 <sup>1\*1</sup> in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. 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.
- Details of the summary Remuneration Policy are available via https://www.fil.com. A paper copy can be obtained free of charge in English from the Fund Manager.
- 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 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 Institutional 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 Institutional Funds are segregated by law so 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.



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#### 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
- 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 strategy is to use a replication approach to track the S&P's 500 Index. This means that the fund will seek to invest in all of the companies that make up the index and in the same or very similar proportions in which they are included in the index.
- From time to time, the fund's investment composition may differ from the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.
- The fund may invest in financial derivative instruments for efficient portfolio management with a level of risk that is consistent with the overall risk profile of the fund. In particular, exchange traded futures maybe used, with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.
- The fund may hold cash and collective investment schemes, including collective investment schemes managed or operated by the ACD or an associate of the ACD, to manage day-to-day cash flow requirements.
- 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 at 12pm.
- 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

Typically lower rewards

Typically lower rewards

Typically higher rewards

1 2 3 4 5 6 7

#### 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	0.06%	
Charges taken from the fund under certain specific conditions		
Performance fee	None	

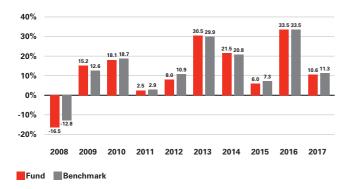
The Entry and Exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.

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 based on last year's expenses for the year ending 15/11/2017. Charges may vary from year to year.

The ongoing charges figure above does not include portfolio transaction costs (the cost of buying and selling the underlying assets in the Fund). 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

#### Depositary

State Street Trustees Limited, Quartermile 3, 10 Nightingale Way, Edinburgh EH3 9EG.

#### **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 www.assetmanagement.hsbc.com (please select "About Us" then "Governance") 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 19 February 2018.

#### **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

#### Objectives and investment policy

The Fund aims to provide long-term capital growth and income.

The Fund invests primarily in the shares of UK companies focussing on shares believed to offer above average opportunities for total returns (the combination of income and capital growth).

The Fund may invest in other assets such as cash, other funds and derivatives (financial contracts whose value is linked to the price of an underlying asset).

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.

Class I Accumulation shares in sterling ISIN: GB00B7LM4J06

#### 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 middle 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:

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.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

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

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 shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made. 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%
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%

#### Charges taken from the fund under certain specific conditions

Performance fee None

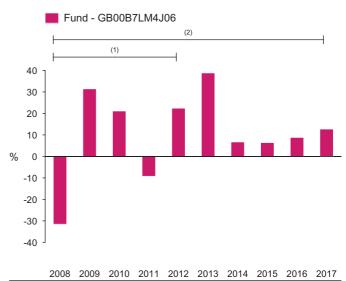
#### Past performance

established share class

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.



- Fund -31.5 31.4 21.1 -9.2 22.4 38.8 6.7 6.4 8.8 12.7

  (1): Performance has been simulated for this period based on a longer
- (2): Due to an investment policy change on 07 April 2017, performance was achieved under different circumstances

#### **Practical information**

The Fund's depositary is State Street Trustees Limited. The latest published prices for shares in the Fund are available on

www.investecassetmanagement.com. 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.

The latest remuneration policy relating to Investec Fund Managers Limited is available free of charge on request from the address below or from: www.investecassetmanagement.com/remuneration

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 19 February 2018.

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.

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.

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

# Potentially lower reward Potentially lower reward Potentially higher reward 1 2 3 4 5 6 7

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



#### 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

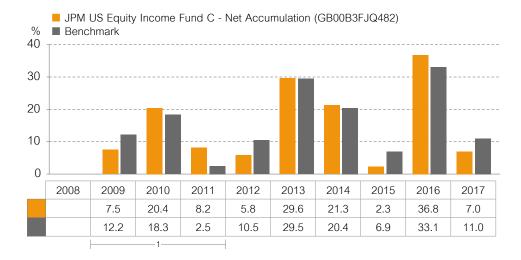
Ongoing charge 0.90%

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 to December 2017 and may vary from year to year.
- 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.
- 1 The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

#### Practical Information

**Depositary:** The fund depositary is NatWest Trustee and Depositary Services Limited

**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).

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

Remuneration Policy: The ACD's Remuneration Policy can be found on https://am.jpmorgan.com/gb/en/asset-management/gim/awm/legal/emea-remuneration-policy. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the ACD.

**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.

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.

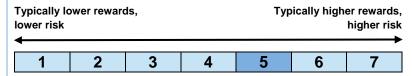
The Fund Manager is able to make their own investment decisions and is not constrained by any sector limits or guided by any particular benchmark.

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.



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- 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.



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.

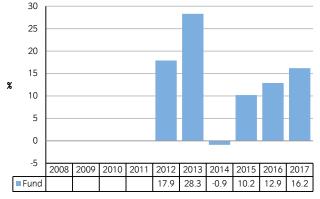
Charges taken from the Fund over a year	
Ongoing charges	1.02%

Charges taken from the Fund under specific conditions

Performance fee NONE

- 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 annualised period to 31/07/2017.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

#### Past performance



Source: FE2017

- 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.

#### **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. 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 NatWest Trustee and Depositary Services Limited. 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.

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 UK Special Situations Fund I-Class**

I-Class Accumulation Units, ISIN: GB00B4KL9F89, (also representative of I-Class Income Units, ISIN: GB00B66H8P73 at launch date 19/09/2011). 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 UK companies. The Fund Manager will 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, is not constrained by any sector limits and is not 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

- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- 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.



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.

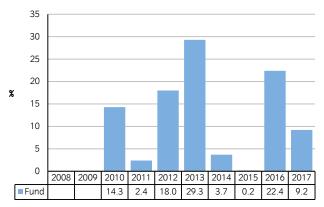
Charges taken from the Fund over a year	
Ongoing charges	0.76%

Charges taken from the Fund under specific conditions

Performance fee NONE

- 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 annualised period to 30/09/2017.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

#### Past performance



Source: FE2017

- Past performance is not a guide to future performance.
- Fund launch date: 03/06/1996
- Share/unit class launch date: 15/06/2009
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges, and is shown after UK 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. 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 NatWest Trustee and Depositary Services Limited. 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 UK 100 Index Trust (the "Fund") Class I Accumulation ISIN: GB00B0CNH502

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

#### **OBJECTIVE AND INVESTMENT POLICY**

#### Objective

The objective of this Fund is to provide growth by tracking the performance of the FTSE 100 Index.

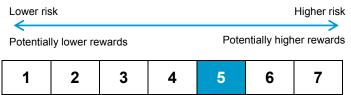
#### Investment policy:

- The Fund will invest almost entirely in company shares. The Fund's investments will closely match those that make up the Index. The Index consists of shares of the 100 largest companies listed on the UK stock market.
- 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

Other information:

- If you hold accumulation units, income from investments held by the Fund (dividends) will be reinvested into the value of your units.
- You can buy or sell units in this Fund on any business 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 business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund is designed for investors looking for growth from an investment in UK company shares.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

#### **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 number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than 5 years' track record, the number also reflects the rate at which the index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- 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 may fall as well as rise and is not guaranteed.
   You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports.

The risk and reward indicator may not take account of the following risks of investing in the Fund:

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- Derivatives are highly sensitive to changes in the value of the asset on which
  they are based and can increase the size of losses and gains.
- The Fund may have underlying investments that are valued in currencies
  that are different from sterling (British Pounds). Any such investments will be
  impacted by exchange rate fluctuations and this may affect the value of your
  investment and any income from it. Currency hedging techniques may be
  applied to reduce the impact of exchange rate fluctuations but may not
  entirely eliminate it.



#### **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.

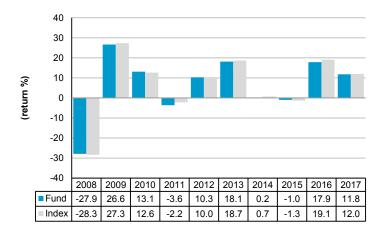
One-off charges taken before or after you invest		
Entry charge	0.00%*	
Exit charge	0.00%*	
This is the maximum that might be taken out of your money before it is invested.		
*The Fund also incurs a unit price spread. See opposite.		
Charges taken from the fund over a year		
Ongoing charges	0.10%	
Charges taken from the fund under certain specific conditions		
Performance fee	None	

- . There are no entry or exit charges for this Fund.
- The ongoing charges figure is based on the latest available expenses at December 2017. This figure may change in the future.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.
- 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. From day to day we will set the unit
  price between the maximum and minimum depending on whether money
  is coming into or leaving the Fund.

The difference between the maximum and minimum price, which is the most the price can change, can vary but as an example, the maximum price for units in this Fund was 0.52% higher than the minimum price at 31 December 2017

 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.

#### **PAST PERFORMANCE**



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any bid-offer spread or dilution levy or any transaction costs.
- The performance has been calculated in sterling (British pounds).
- The Fund will not replicate the performance of its benchmark index perfectly. This is because the Fund will incur drags on performance such as expenses, tax and transactions costs, which the benchmark index is not subject to.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1993.
- This unit class launched in 2005.

#### PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services Limited.
- You can obtain further information about the Fund including copies of its prospectus, application forms and the latest annual and semi-annual reports at **www.legalandgeneral.com/reports**. Paper copies of these documents are also available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We provide documents free of charge and in English.
- A Guide to Investing with Us at www.legalandgeneral.com/guide gives further information about investing generally, including pricing.
- Investors 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.
- UK tax legislation may have an impact on each investor's 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.
- You can find details of our Remuneration Policy at www.lgim.com/remuneration. You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.
- The benchmark utilised by the Fund is provided by a benchmark administrator which is currently availing of the transitional arrangements afforded
  under Regulation (EU) 2016/1011 and accordingly does not currently appear on the register of administrators and benchmarks maintained by ESMA.



# **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.

ISIN GB00B24F1G74
This Fund is managed by Lazard Fund Managers
Limited, part of the Lazard Group

# Lazard Emerging Markets Fund A Acc GBP

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 (which are financial contracts whose value is linked to the price of an underlying investment), for the purposes of efficient portfolio management.

You can buy or sell shares in the Fund on any day on which the stock exchange in London is open for business.

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.

The Fund's performance is measured against the performance of the MSCI Emerging Markets Index (the "Benchmark"). However, the Fund has flexibility to invest in securities and asset classes not included in the Benchmark.

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

#### **Risk and Reward Profile**



The risk and reward categories above are calculated using historic 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 Share Class is calculated on the basis of historic volatility i.e. how much the value of the underlying assets of the Fund have fluctuated over the past 5 years.

This Share Class has been placed in the risk category stated above, because based on the historic data, the underlying assets within the Fund have shown high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

- 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.
- The Fund invests in shares, whose values tend to have higher price fluctuations than some other types of investments.
- The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.
- This Fund may invest in the securities of emerging markets. These markets
  may be less developed than others and so there is a greater risk that the
  Fund may experience greater volatility, delays in buying, selling and claiming
  ownership of its investments. 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.

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

# Lazard Emerging Markets Fund A Acc GBP

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 3.00%

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 1.08%

Charges taken from the Fund under certain specific conditions

Performance fee

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 2017 and does not include any 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 a "dilution levy", as described in the UCITS' prospectus, may be applied where the Authorised Corporate Director believes it is in the best interests of the other shareholders. Please see "Fees and Expenses" and "Price per Share in each Sub-Fund and each Class" in the UCITS' prospectus.

You may switch shares of a sub-fund for shares of another sub-fund. A fee may be charged on switching between sub-funds. The fee will not exceed an amount equal to the then prevailing initial charge for the class into which shares are being switched. See "Switching" in the UCITS' prospectus.

#### **Past Performance**



#### The Fund was established on: 06/09/1999

N/A

Past performance is calculated in GBP. 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, where applicable, the Fund's entry and exit charge.

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 document is not approved, reviewed or produced by MSCI.

#### **Practical Information**

The UCITS' depositary is The Bank of New York Mellon (International) 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 UCITS' prospectus for further information.

Further information about the Fund may be obtained from the UCITS' 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.com.

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.com. Details of Lazard Fund Managers Limited's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from Lazard Fund Managers Limited upon request.

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.



ISIN: IE00B19ZB102

# Legg Mason ClearBridge US Aggressive Growth Fund

Class X GBP Accumulating

A sub-fund of: Legg Mason Global Funds plc.

#### ng Mason Global Funds nic

#### **Objectives and Investment Policy**

#### **Objective**

The fund's goal is to achieve growth of the fund's value in the long term.

#### **Investment Policy**

- The fund will invest at least 70% of its assets in shares of US companies.
- The fund's portfolio managers will try to focus on companies that they believe are experiencing or have potential to experience above-average growth of earnings and/or cash flow.
- The fund will typically be invested in 50 to 70 companies.
- The fund may also invest up to 20% in companies outside of the US.

**Manager's Discretion:** The fund manager has discretion in selecting investments within the fund's objective and investment policies.

Fund's Base Currency: US Dollar Share Class Currency: Pound Sterling

**Transaction Costs:** The fund bears costs in buying and selling investments, which may have a material impact on the fund's performance.

**Dealing Frequency:** You can buy, sell and switch your shares on each day that the New York Stock Exchange is open for business.

**Minimum Initial Investment:** For this share class the minimum initial investment is GBP 1,000.

**Treatment of Income:** Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

#### **Risk and Reward Profile**

Lower risk
Potentially lower reward

1 2 3 4 5 6 7

The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund.

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

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The fund is in its risk/reward category because a concentrated investment (the fund holds fewer investments than many other funds) in shares of US companies from various sectors has historically been subject to large fluctuations in value.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

**Investment in company shares:** The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

**Geographical focus:** This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

**Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

**Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

**Class currency:** The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

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 (entry charge) and before the proceeds of your investment are paid out (exit charge).		
Charges taken from the fund over a year		
Ongoing charge	1.11%	
Charges taken from the fund under certain specific conditions		
Performance fee	none	

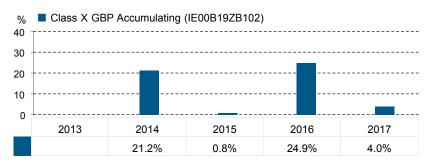
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

The ongoing charge is based on expenses for the 12 month period ending December 2017. This figure may vary over time.

For more information about charges, please see the "Fees and Expenses" sections of the base prospectus and fund supplement.

#### **Past Performance**



The fund was launched on 20 April 2007 and the share class began issuing shares on 24 April 2013.

Past performance has been calculated in GBP.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.

Past performance is no guide to future returns and may not be repeated.

#### **Practical Information**

**Depositary:** BNY Mellon Trust Company (Ireland) Limited.

Further Information: Additional information about the fund (including the prospectus, supplement, reports and accounts and the remuneration policy) may be obtained in English. The prospectus, supplement, and the reports and accounts are also available in French, German, Greek, Italian, Portuguese and Spanish. The documents are available free of charge upon request to the Administrator: BNY Mellon Fund Services (Ireland) Designated Activity Company, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and at www.leggmasonglobal.com.

**Price Publication:** The latest share price is published at www.leggmason.co.uk/dailyprices.

**Tax Legislation:** The fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

**Liability Statement:** Legg Mason Global Funds plc 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.

**Structure:** Legg Mason Global Funds plc has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for Legg Mason Global Funds plc as a whole.

Switching Between Funds: You may apply for shares in this fund to be exchanged for another class within the same fund or to another class in other funds of Legg Mason Global Funds plc, subject to certain conditions (see "Exchanges of Shares" in the prospectus). The fund itself does not charge a switching fee for the exchange of shares of one fund for the same class of shares of another fund or for shares of a different share class of the same fund. Certain dealers, however, may charge a switching fee – please ask your dealer.

Legg Mason Global Funds plc is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 12/02/2018.





M&G Global Emerging Markets Fund a sub-fund of M&G Investment Funds (7) Sterling Class I – Accumulation shares ISIN no. GB00B3FFXX47

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

#### Objective and investment policy

The fund aims to provide income and capital growth over five years or more by investing in the shares of companies based in emerging market countries\*.

**Core investment**: At least 70% of the fund is invested in the shares of companies from across the emerging markets, or companies that conduct the majority of their business in such countries.

**Other investments:** Generally, less than 10% is held as cash or assets that can be turned into cash quickly.

**Strategy in brief**: The fund manager focuses on finding companies with the potential to improve their future profitability, or the ability to sustain a high level of profitability over time. Constructing a portfolio of stocks with different profiles of profitability helps build a diversified portfolio with the potential to cope in different market conditions. The fund manager seeks companies whose future profitability is deemed to be undervalued by the market and looks to invest in companies whose corporate governance practices ensure the business is run in the interests of all shareholders.

**Performance measurement:** The fund is actively managed. The MSCI Emerging Markets Index is a point of reference against which the performance of the fund may be measured.

\* Emerging market countries are defined as those included within the MSCI Emerging Markets Index and/or those included in the World Bank's definition of developing economies, as updated from time to time.

#### Other information

The fund manager has the freedom to decide 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 11.30 CET, shares will be bought at that day's price.

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



- $\bullet$  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 rise and fall. This will cause the fund price, as well as any income paid by the fund, to fall as well as rise. There is no guarantee the fund will achieve its objective, and you may not get back the amount you originally invested.
- The fund will invest in emerging markets which are generally smaller, more sensitive to economic and political factors, and where investments are less easily bought and sold. In exceptional circumstances, the fund may encounter difficulties when selling or collecting income from these investments, which could cause the fund to incur a loss. In extreme circumstances, it could lead to the temporary suspension of dealing in shares in the fund.
- Changes in currency exchange rates will affect the value of your investment.
- Where market conditions make it hard to sell the fund's investments at a fair price to meet customers' sale requests, we may temporarily suspend dealing in the fund's shares.
- Some transactions the fund makes, such as placing cash on deposit, require the use of other financial institutions (for example, banks). If one of these institutions defaults on their obligations or becomes insolvent, the fund may incur a loss.

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

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#### 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.

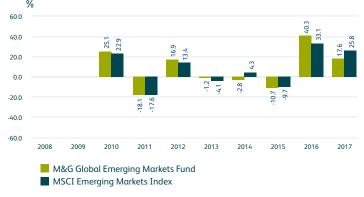
One-off charges taken before or after you invest	
Entry charge	0,00%
Exit charge	0,00%
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0,99%
Charges taken from the fund under certain specific conditions	
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 exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in the practical information section.

The ongoing charge is based on expenses for the year ending 31 July 2018. This figure may change from year to year. It excludes portfolio transaction costs.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.ch/en

#### Past performance



- Past performance is not a guide to future performance.
- The past performance calculation includes UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge and the performance fee, as shown in the charges section.
- $\bullet$  The Fund launched on 05 February 2009 and the Sterling Class I Accumulation share class launched on 05 February 2009.
- Past performance is calculated using Sterling Class I Accumulation shares.

#### **Practical information**

The depositary is NatWest Trustee and Depositary Services Limited.

The representative and paying agent of the fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich.

For more information about this fund, please visit www.mandg.ch/en where you will find a copy of the Prospectus, the Key Investor Information, Instrument of Incorporation, and the latest Annual and Semi-Annual reports, free of charge. Other information not contained in the above documents, such as share prices, can be found free of charge on: www.fundinfo.com. Alternatively, you will find any of these documents from the representative in Switzerland in their latest legally valid version in German, free of charge.

This fund is subject to UK tax laws, which may have an impact on your personal tax position. Please speak to an adviser for more 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 (7), an umbrella Open Ended Investment Company (OEIC). The Prospectus for Switzerland, and the Annual and Semi-Annual reports for Switzerland contain information about all of the sub-funds in M&G Investment Funds (7) approved for public distribution in and from Switzerland.

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 can switch your investment at any time. For more information on switching, please refer to the relevant Prospectus by visiting the website address given above. 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 that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.ch/remuneration. We will provide a paper copy of this information, free of charge, if you require one.

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.

#### KEY INVESTOR INFORMATION

This document provides you with key investor information about the fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the fund. You are advised to read it so you can make an informed decision about whether to invest.



# MAJEDIE UK EQUITY FUND (GBP)

Class X Acc

#### ISIN GB00B88NK732

This fund is a sub-fund of the Majedie Asset Management Investment Fund Company, an open ended investment company managed by Majedie Asset Management Limited as the Authorised Corporate Director.

#### **OBJECTIVES AND INVESTMENT POLICY**

The Fund aims to produce a total return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities. "Total return" means the combined return of capital and income and a consistently positive return is not guaranteed. At least 80% of the Fund will be invested in UK equities, with the balance in international equities, cash or near cash. It is not the intention to invest materially in emerging markets.

There is no policy to restrict investment to particular economic sectors.

There will be no borrowing for investment purposes.

No more than 10% of the scheme property may be invested in other collective investment schemes. Up to 20% may be held in cash or near cash. The Class X Acc shares in this Fund are accumulation shares. This means income from the Fund's investments will be included in the value of your shares rather than being paid out via a dividend.

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

#### **RISK & REWARD PROFILE**

The Risk and Reward indicator table demonstrates where the Fund ranks in terms of its potential risk and return. The higher the rank, the greater the potential reward but the greater the risk of losing money.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

The shaded area in the table below shows the above named Fund's ranking on the Risk and Reward Indicator. The indicator uses a standard calculation method that is used by all EU companies who offer such funds to allow you to compare funds.

The indicator is based on historical data and may not be a reliable indication for the future.

1 2 3 4 5 6 7

Lower risk Higher risk

Typically lower reward Typically higher reward

The Fund appears at the higher end of the Indicator scale reflecting the typically more volatile nature of a fund investing in securities of companies, as these price movements tend to be more volatile than bonds or other fixed income securities.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

**Equity Risk:** the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: the fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the fund's volatility and losses.

For more information on potential risks please request the Prospectus using the contact details overleaf.

#### **CHARGES**

The charges you pay are used to pay the costs of running the Fund.

ONE OFF CHARGES		
Entry charge	0.00 %	
Exit charge	0.00 %	
CHARGES TAKEN FROM THE FUND OVER A YEAR		
Ongoing charges	0.77 %	

#### **CHARGES TAKEN UNDER CERTAIN CONDITIONS**

Performance fee n/a

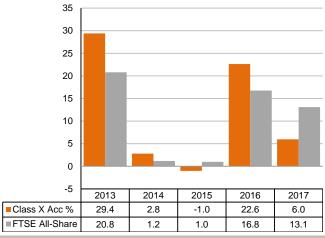
These charges reduce the potential growth of your investment. In respect to all share classes in this fund, there are no one-off entry or exit charges.

The ongoing charges figure is based on expenses for the year ending 2017. This figure may vary from year to year. The ongoing charge includes the aggregate administrative costs borne by the Fund, including (where applicable) Depositary fees, Auditor fees and the periodic charge of the Authorised Corporate Director.

The Fund does not charge performance fees.

The Fund operates on a single swinging price basis and may swing up/down depending on daily cash flow. For more information visit http://www.majedie.com/charges

#### PAST PERFORMANCE



- The chart on the left shows the past performance of the Majedie UK Equity Fund Class X Acc shares since their launch on 13 September 2012. The performance history shown prior to that date refers to the Class A Acc shares.
- The Class X Acc shares were launched on 13 September 2012 and are denominated in £ Sterling (used to calculate the performance figures).
- The past performance figures are calculated net of fees.
- The Fund was launched on 27 March 2003 and the base currency is £ Sterling.
- It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

#### PRACTICAL INFORMATION

Tax: 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.

**Dealing:** The Fund deals daily on a forward pricing basis, which means that your investment will be dealt at the next valuation point following receipt of your instructions.

The dealing deadline is 12 noon (London time) and prices are based on the value of the underlying assets which are valued at 12 noon (London time). Details of the latest dealing prices are available daily from www.majedie.com

The minimum initial purchase is £100,000 and the minimum further purchase is £5,000. The Class X Acc shares are denominated in £ Sterling.

Applications to the Fund should be made via the Authorised Corporate Director as noted below. Further information on this Fund including how to switch, how to buy and sell shares, and information on other share classes,

can be found in the Prospectus which is available free of charge from the Authorised Corporate Director. Contact details for enquiries can be found below.

Structure: Majedie Asset Management Investment Fund Company is an 'Umbrella' structure comprising a number of different sub-funds one of which is the Fund stated at the start of this document. The assets and liabilities of each sub-fund are segregated by law.

Liability: Majedie Asset 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.

**The Depositary:** The Depositary for the Fund is The Bank of New York Mellon (International) Limited.

The Company's Remuneration Policy is available at <u>www.majedie.com</u> and a paper copy is available free of charge on request.

The Authorised Corporate Director (ACD) of the Fund is:

#### Majedie Asset Management Ltd

PO Box 370 | Darlington | DL1 9RL

Tel 0844 892 0974 | Email info@majedie.com | Website www.majedie.com

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. Majedie Asset Management Limited is authorised in the UK and regulated by the Financial Conduct Authority.

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.



#### Man GLG Undervalued Assets Fund Professional Accumulation Shares (Class C)

(ISIN:GB00BFH3NC99) Man GLG Undervalued Assets Fund (the 'Fund') is a sub-fund of Man UK ICVC (the 'Company'). Man Fund Management UK Limited, part of Man Group plc, is the Authorised Corporate Director.

#### Objectives and investment policy

- The objective of the Fund is to achieve long term capital growth.
- To achieve the objective the Fund will invest predominantly in securities of UK listed companies, which are considered to be undervalued relative to their asset base and to the returns on capital the companies are generating, either directly or indirectly (through permitted derivatives) including exchange-traded or "over-the-counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.
- The Fund may use financial derivative instruments (instruments whose prices are dependent on one or more underlying asset 'FDI') extensively for investment purposes (including the taking of synthetic short positions) as well as for hedging (the practice of undertaking one investment activity with the aim of protecting against loss in another) or other efficient portfolio management purpose.
- The Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, deposits, cash, near cash and derivatives and forward transactions.
- The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.
- Income earned on investments will be added to the value of investors' shares. Shares can be bought and sold on each Dealing Day.

#### Risk and reward profile

Lower risk Higher risk

Typically lower rewards

Typically higher rewards

Typically higher rewards

- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 5 as funds of this nature engage in strategies that typically have a moderate to high volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.

# The following risks may not be fully captured by the risk and reward profile:

- The use of FDI involves additional risks: (i) FDI may be highly sensitive to price movements of the asset on which they are based; (ii) a counterparty to a non-exchange traded FDI may not meet its payment obligations in the event of default; (iii) the use of FDI may result in increased leverage. These risks may lead to significant losses.
- Liquidity characteristics of non-exchange listed investments can be irregular, and may result in higher than anticipated costs to liquidate the investment.
- The Fund is a specialist country-specific fund which, as a result, may carry greater risk than a more internationally diversified portfolio.
- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

A complete description of risks is set out in the prospectus section entitled 'Risk Factors'.

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

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

Charges taken from the fund over a year

Ongoing charges	0.90%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

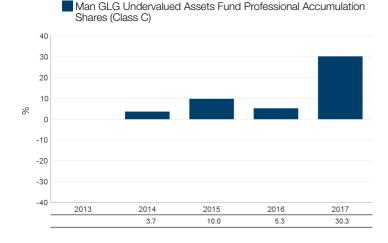
The ongoing charges figure is based on expenses for the year ending 28/02/2018.

This figure may vary from year to year. It excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another subfund

If you switch between different sub-funds of the Company you may pay a switching charge on your subscription to the new sub-fund. This charge may be an amount equal to the entry charge of the new sub-fund.

For detailed information on charges and fees please see the 'Fees and Expenses' section of the prospectus.

#### Past performance



- The Fund was authorised in 2013.
   This share class was launched on 15 November 2013.
- The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.
- The performance in this table includes all fees and expenses, excluding any entry or exit charges, and shows percentage year-on-year changes in Fund value.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.

#### Practical information

- The Fund is a sub-fund of the Company which is an umbrella scheme comprising a number of sub-funds.
- BNY Mellon Trust & Depositary (UK) Limited is the depositary of the Company. The Fund's assets are treated as being segregated from the assets of other sub-funds of the Company.
- Additional information related to the Fund is located in the prospectus
  which is produced in an official language of the jurisdictions in which the
  Fund is registered for public sale. The prospectus is available together
  with the most recent financial statements, information on other share
  classes and the latest prices of shares free of charge at www.man.com.
- The Fund is subject to taxation legislation in the UK, which may have an impact on your personal tax position as an investor in the Fund.
- Man Fund 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 Fund.
- You may switch shares in the Fund for shares in any other sub-fund of the Company. Further information and provisions are in the prospectus.
- Details of Man Fund Management UK Limited's Remuneration Policy are available at www.man.com/mfm-remuneration-policy, including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Man Fund Management UK Limited at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.



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 (Accumulation - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B881TW52 Managed by Royal London Unit Trust Managers Limited

#### Objectives and investment policy

**Objective** The investment objective of the Fund is to maximise total investment return (income and capital growth) over the medium (5 years) to long (7 years) 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 and Accumulation R. All share classes are subject to a minimum investment. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

#### Risk and reward profile

1 2 3 4 5 6 7

Lower potential risk/reward Higher potential risk/reward 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 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 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.

**Liquidity Risk** In difficult market conditions the value of certain fund investments may be less predictable than normal. 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. Such conditions could result in unpredictable changes in the value of your holding.

For more about fund risks, see the "Risk Factors" section in the Prospectus (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/)

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. 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 0.43%

#### 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 the entry and exit charges, if you are not eligible for this share class you will pay more than the amounts shown. Consult your financial adviser.

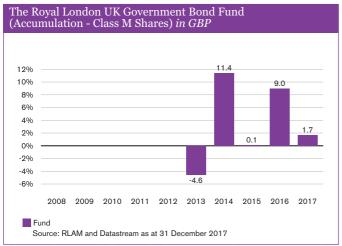
Ongoing charges figure is based on expenses for the year ending 31 October 2017. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

For more about charges, see the expenses section in the full Prospectus and supplement (www.rlam.co.uk/Home/Individual-Investor/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 26 November 2012.



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.

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 pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

#### **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 this fund (including the Supplementary Information Document), on other share classes 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 document 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, visit 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).

Details of the Company's remuneration policy are available at www.rlam.co.uk including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

**Address:** Royal London Asset Management 55 Gracechurch Street, London EC3V ORL

**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 4 October 2018.

# **Schroders**

# **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.

# Schroder European Fund

# an Authorised Unit Trust of Schroder Unit Trusts Limited Class Z Accumulation GBP (GB00B76V8C37)

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 by investing in equities of European companies, excluding the UK.

#### **Investment Policy**

The fund invests at least 80% of its assets in equities of large and mid sized European companies, excluding the UK. These are companies that, at the time of purchase, are considered to be in the top 90% by market capitalisation of the European equities market.

The fund may also invest in collective investment schemes and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

#### **Benchmark**

This unit class is managed with reference to the FTSE World Series Europe ex UK 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.

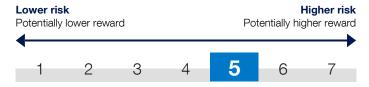
#### **Dealing Frequency**

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

#### **Distribution Policy**

This unit class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

#### 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.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

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

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

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.

#### **Schroder Unit Trusts Limited Schroder European Fund**

## 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.

Charges taken from the fund over a year		
Ongoing Charge	0.92%	
Charges taken from the fund under certain specific conditions		
Performance fee	None	

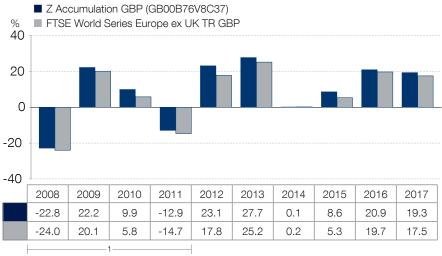
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 December 2017 and may vary from year to year.

Please see the prospectus for more details about the charges.

#### Past Performance



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 30 April 1987.

### 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**.

# **Schroders**

# **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.

# Schroder Tokyo Fund

# an Authorised Unit Trust of Schroder Unit Trusts Limited Class Z Accumulation GBP (GB00B4SZR818)

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 by investing in equities of Japanese companies.

#### **Investment Policy**

The fund invests at least 80% of its assets in equities of Japanese companies.

Investment are made 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 may also invest in collective investment schemes and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing 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 accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

#### 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.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

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

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

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.

#### **Schroder Unit Trusts Limited Schroder Tokyo Fund**

## 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.

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 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.

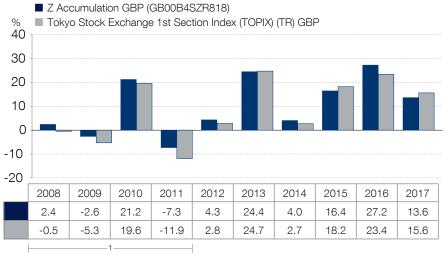
The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending April 2018 and may vary from year to year.

Please see the prospectus for more details about the charges.

originally invested.

#### Past Performance



after the ongoing charges and the portfolio transaction costs have been paid.

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

The chart shows performance in British pound

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.

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

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.