

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

FRAMLINGTON EQUITIES

AXA Framlington UK Select Opportunities Fund

Unit class: AXA Framlington UK Select Opportunities Fund R Accumulation GBP (ISIN: GB0003501581)

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

Unit class R Accumulation GBP (GB0003501581) is representative for Unit class R Income GBP (GB0003501698).

Objective and Investment Policy

Investment Objective

The aim of the Fund is achieve capital growth.

Investment Policy

The Fund will ordinarily invest at least 80% of its assets in companies, primarily of UK origin, where the Manager believes above returns can be realised.

Income

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

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

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

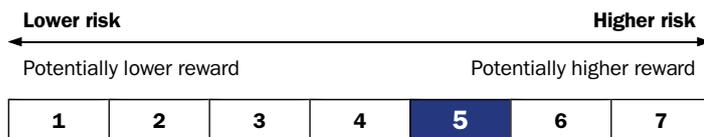
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that days Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

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

Minimum initial investment: £1,000

Minimum subsequent investment: £100

Risk and Reward Profile



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

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

The lowest category does not mean risk free.

Why is this Fund in this category?

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

Additional Risks

Liquidity Risk: Risk of low liquidity level in certain market conditions that might lead the Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its Net Asset Value.

FRAMLINGTON EQUITIES

AXA Framlington UK Select Opportunities Fund

Charges

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

One-off charges taken before or after you invest

Entry charge	5.25%
Exit charge	none

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

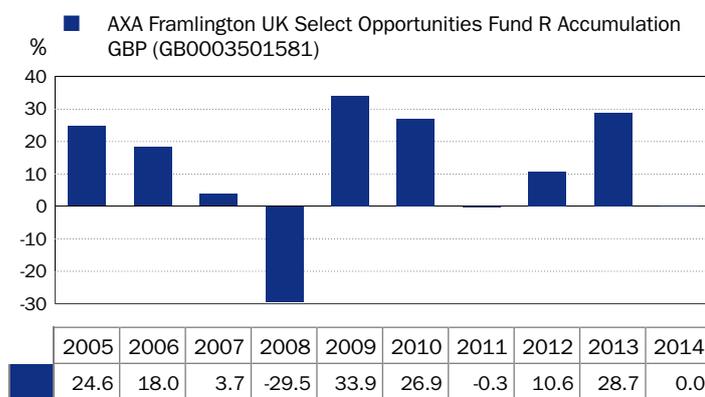
Charges taken from the fund over a year

Ongoing charge	1.59%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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Past Performance



Practical Information

Trustee:

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

Further Information: more detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund Management Company, the Administrator, the Funds' distributors or online at www.axa-im.co.uk.

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

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

Tax Legislation: the Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence

The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2014. This figure may vary from year to year. It excludes:

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

For more information about charges, please refer to the Charges section of the prospectus which is available at www.axa-im.co.uk.

Past performance is not a reliable indicator of future results.

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

The Fund was launched on 31/01/1969 and the unit in 1992.

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

this might have an impact on your investments. For further details, you should consult a tax adviser.

Specific Unit class Information:

Unit class R Accumulation GBP (GB0003501581) is representative for Unit class R Income GBP (GB0003501698).

Liability Statement: AXA Investment Managers UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

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

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

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

Key Investor Information

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

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

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

Objectives and investment policy

Objective

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

Investment Policy

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

Essential features of the fund:

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

Risk and reward profile



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

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.75%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is fixed at 0.75%. This figure may vary from year to year. The ongoing charges are taken from the capital of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

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

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

Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- Launch date for the fund: 2 June 2014.

Practical information

CF Woodford Investment Fund	This key investor information document describes a fund within the CF Woodford Investment Fund company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the prospectus for the fund and CF Woodford Investment Fund may be obtained from www.capitafinancial.co.uk or Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT. This document is available in English and is free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares, are available from www.capitafinancial.co.uk or during normal business hours from Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT or by calling 0845 9220044.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder may be able at any time to convert all or some of his shares for shares in another class. Please see the prospectus for full details.
Depository	Northern Trust Global Services Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Capita Financial Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for CF Woodford Investment Fund.

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

This key investor information is accurate as at 23/02/2015

Key Investor Information

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Fidelity South-East Asia Fund

a sub-fund of Fidelity Investment Funds

A Accumulation Shares (ISIN: GB0003879185)

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

Objectives and Investment Policy

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

Risk and Reward Profile



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

Charges for this fund (ISIN: GB0003879185)

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

One-off charges taken before or after you invest

Entry charge N/A

Exit charge N/A

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

Charges taken from the fund over a year

Ongoing charges 1.74%

Charges taken from the fund under certain specific conditions

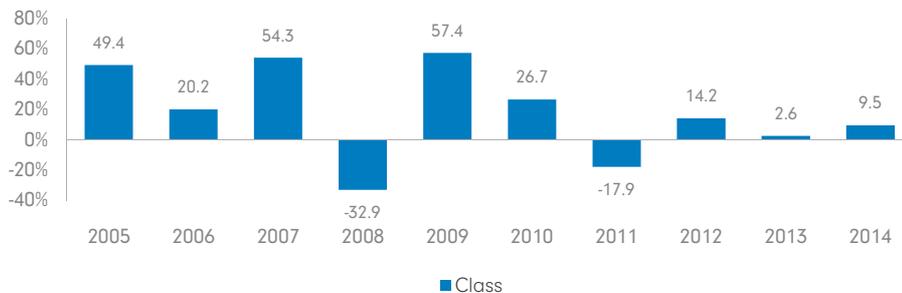
Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor. The ongoing charges figure is based on expenses for the year ending 28/02/2015. This figure may vary from year to year. It excludes:

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

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

Past Performance



Past performance is not a guide to future performance results.

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

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

Practical Information

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

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

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

This key investor information is accurate as at 21/07/2015.

Key Investor Information

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Fidelity Strategic Bond Fund

a sub-fund of Fidelity Investment Funds

A Income Shares (ISIN: GB00B05NC857)

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

Objectives and Investment Policy

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

Risk and Reward Profile



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.

Charges for this fund (ISIN: GB00B05NC857)

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

One-off charges taken before or after you invest

Entry charge N/A

Exit charge N/A

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

Charges taken from the fund over a year

Ongoing charges 1.21%

Charges taken from the fund under certain specific conditions

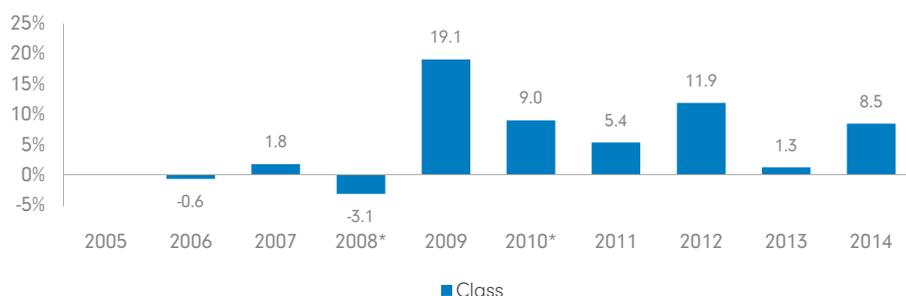
Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor. The ongoing charges figure is based on expenses for the year ending 28/02/2015. This figure may vary from year to year. It excludes:

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

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

Past Performance



Past performance is not a guide to future performance results.

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

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

Practical Information

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

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

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

This key investor information is accurate as at 02/10/2015.

EUROPEAN SELECTED OPPORTUNITIES FUND

Class A Acc ISIN: GB0032437948

Henderson
GLOBAL INVESTORS

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

Objectives and investment policy

Objective

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

Investment policy

Under normal circumstances, the Fund invests mainly in:

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

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

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

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

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

Fund currency GBP

Share class currency GBP

Terms to understand

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

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

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

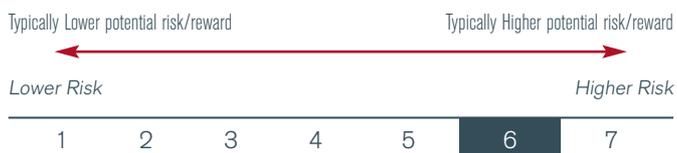
Shares Securities that represent fractional ownership in a company.

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

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

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

Risk and reward profile



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

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

The lowest category does not mean risk free.

The Fund's risk level reflects the following:

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

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

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

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

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

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

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

Charges

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

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

One-off charges taken before or after you invest*

Entry Charge 5.00%

Exit Charge 0.00%**

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

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

Charges taken from the Fund over a year

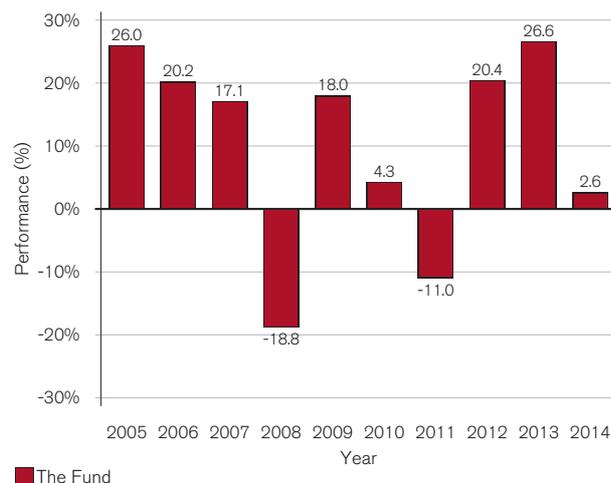
Ongoing Charges 1.71%

The ongoing charges are based on last year's expenses for the year ending 31 May 2014. Ongoing charges may vary from year to year.

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

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

Past performance



The past performance is calculated in GBP.

Both Fund and share class were launched in August 1984.

Past performance is not a guide to future performance.

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

Practical information

Depositary: National Westminster Bank Plc

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

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

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

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

Notices: Henderson Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

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

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

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

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

This Key Investor Information is accurate as at 11 February 2015.

Key Investor Information

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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 Standard & Poors 500 Index.
- ▶ To invest in companies that make up the Standard & Poors 500 Index.
- ▶ The Fund can use borrowing and may also use a technique known as efficient portfolio management which aims to reduce risk or cost to the fund in circumstances where this is likely to be of benefit.
- ▶ The Fund is currently tracking the index using a full replication strategy.
- ▶ Income is accumulated and reflected in the price of accumulation shares.
- ▶ You may sell your investment on any business day by contacting the administrator before the dealing deadline.
- ▶ Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



More about this rating

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

Why is this fund in category 5?

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

Material risks not adequately captured by the risk rating above

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

Charges for this fund

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

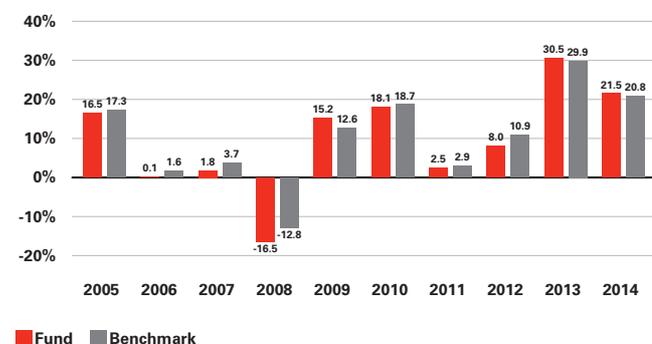
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year	
Ongoing charge	0.08%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

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

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

Past performance



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

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

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

The fund was launched on 31/10/1988.

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

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

Practical information

Depository

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

Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the administrator, HSBC Global Asset Management (UK) Limited, PO Box 6189, Coventry, CV3 9HS or by visiting www.assetmanagement.hsbc.com. 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 sub-funds. This means that the holdings of one sub-fund are kept separate from the holdings of the other sub-funds and your investment in the Fund cannot be used to pay the liabilities of any other sub-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 16 November 2015.



Key Investor Information

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

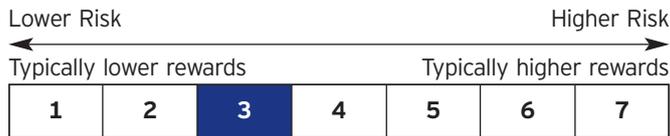
Invesco Perpetual Global Bond Fund (the "Fund") A sub-fund of Invesco Perpetual Fixed Interest Investment Series ICVC (the "Company") Income share class (ISIN: GB0033049692) (the "Share Class")

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

Objectives and Investment Policy

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

Risk and Reward Profile



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.
- The Share Class is in risk category 3 as its price has experienced very moderate rises and falls historically.

Other risks

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

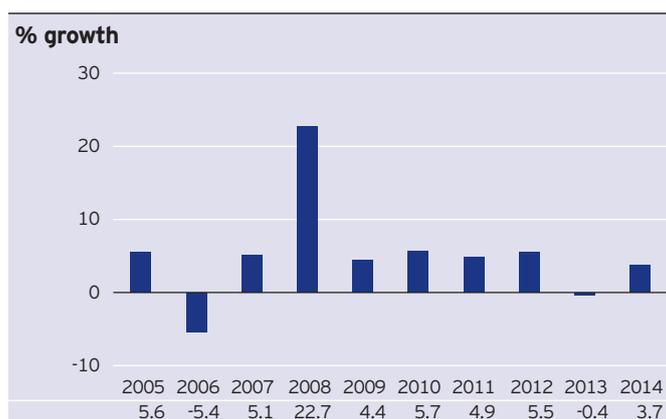
Charges

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

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
Any charges shown are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
Ongoing charge	1.17%
Charges taken from the Share Class under certain specific conditions	
Performance fee	None

- The entry charge shown is a maximum figure. In some cases you might pay less - you can find this out from your financial adviser or distributor.
- The ongoing charge figure is based on a fixed, all-inclusive fee. Investors will be provided with advance notice if any increases to this figure occur. The figure excludes portfolio transaction costs.
- If you switch funds within the Invesco Perpetual ICVC fund range you will be charged a maximum 1% entry charge on your new fund.
- For more information about charges please see Appendix 1 of the Fund's Prospectus, which is available at www.invescoperpetual.co.uk.

Past Performance



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

Practical Information

- Depositary: Citibank International Ltd.
- The UK tax regime may have an impact on your personal tax position.
- You can check the latest price for this Share Class in The Financial Times or on our website.
- You are entitled to switch from this Fund to another fund within the Invesco Perpetual ICVC fund range on request, subject to a switching charge.
- The Company is structured by having different sub-funds. The assets and liabilities of each sub-fund are segregated by UK law. As a consequence the assets of the Fund will not be available to meet the liabilities of another sub-fund within the Company.
- Invesco Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The following share classes are available for the Fund: Accumulation, Income, Accumulation (Gross), Income (Gross), Accumulation (No Trail), Income (No Trail), Accumulation (No Trail Gross), Income (No Trail Gross), Y Accumulation, Y Income, Y Accumulation (Gross), Y Income (Gross), Z Accumulation, Z Income, Z Accumulation (Gross) and Z Income (Gross).
- For further details, or to receive a free copy in English of the Prospectus and the latest Annual or Interim Short Report, please visit our website at www.invescoperpetual.co.uk or call us on 0800 085 8677.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 11 March 2015.

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 Special Situations Fund

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

Class A Accumulation shares in sterling
ISIN: GB0031075665

Objectives and investment policy

The Fund aims to provide an income and grow the value of your investment over the long term.

The Fund invests primarily in the shares of companies in the UK and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). The Fund will use a contrarian approach (investing in a way that is likely to be different to current general market views) in selecting investments.

The Investment Manager is free to choose how the Fund is invested. However, the FTSE All-Share Index is currently taken into account when the Fund's investments are selected.

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

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

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

Risk and reward profile



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

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

The Fund appears towards the 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:

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

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

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

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

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

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

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry charge shown is the most you might pay, in some cases you might pay less. You can find out actual entry charges from your financial adviser.

The ongoing charges figure is based on last year's expenses for the year ending 30 September 2014. 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 1.60%

Charges taken from the fund under certain specific conditions

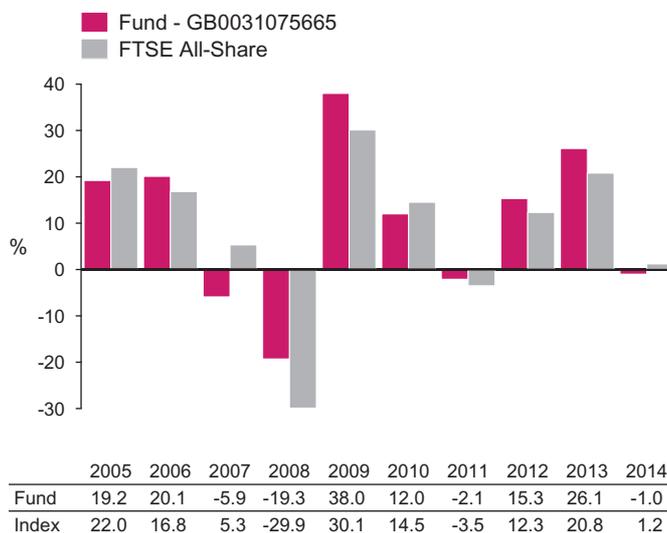
Performance fee None

Past performance

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

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

The Fund was launched on 2 October 1978 and this share class on 10 October 1988.



Practical information

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

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

Investec Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Investec Funds Series omnibus prospectus.

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

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

This Key Investor Information Document is accurate as at 5 October 2015.

Key Investor Information

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

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

ISIN GB00B3FJQ045

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

Objective and Investment Policy

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

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

Financial derivative instruments (derivatives) may be used for the purpose of efficient portfolio management, including hedging, where appropriate. Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

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

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

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

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

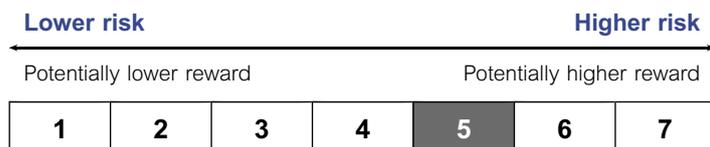
The benchmark is a point of reference against which the performance of the Fund may be measured. The Fund may bear little resemblance to its benchmark.

Distribution Policy: This Share Class will reinvest income.

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

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

Risk and Reward Profile



The above rating is based on the historic volatility of the 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.

Charges

One-off charges taken before or after you invest

Entry charge 3.00%

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

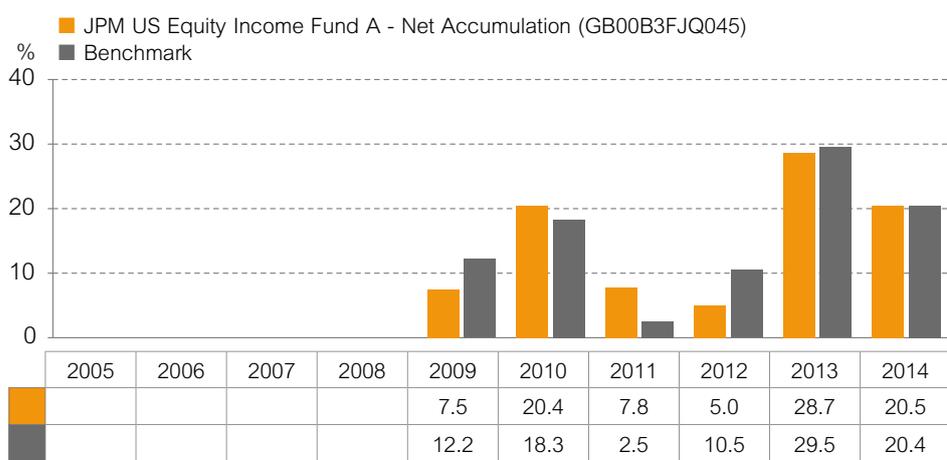
Ongoing charge 1.68%

Charges taken from this Share Class under certain specific conditions

Performance fee: None

- ▶ The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- ▶ The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- ▶ The ongoing charge is based on the last year's expenses (excluding performance fees) ending 31 December 2014.
- ▶ 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: 2008.

Practical Information

Depository: The fund depository is National Westminster Bank Plc.

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

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

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

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

Legal Information: JPMorgan Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

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

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

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

Key Investor Information

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



Jupiter European Special Situations Fund I-Class

I-Class Accumulation Units, ISIN: GB00B60WTT90, (also representative of I-Class Income Units, ISIN: GB00BQ1KNZ69 at launch date 25/09/2014).

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

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

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

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

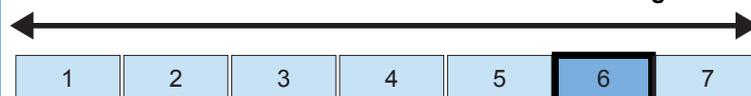
Investors are able to buy and sell units during any business day between 9am and 5.30pm. If you tell us to buy or sell units before 12pm on any business day we will make the transaction on the same day. If you tell us to buy or sell units after 12pm we will make the transaction on the following business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

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category as it invests in a wide range of company shares, which carry a degree of risk.
- Investments can fall in value. You may get back less than you invest.
- Due to entry charges, you are less likely to see growth, or get back the amount invested, in the first few years.
- The value of your money will be eroded by inflation.
- Changes to currency exchange rates may cause the value of the Fund to fall, sometimes by a large amount.

Charges

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

One-off charges taken before or after you invest

Entry charge	5.25%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

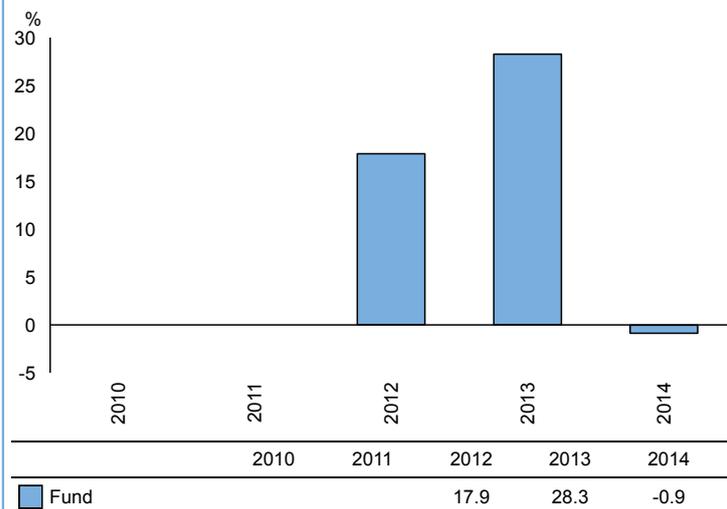
Ongoing charges	1.03%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charges figure quoted in this document is based on fees and expenses for the year to 31/01/2014.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.
- Jupiter reserves the right to levy an entry charge of 5.25%, although we do not currently include this in the price of the units.

Past performance



Source: FE 2015

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

Practical information

- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0844 620 7600. These documents are available in English and are free of charge.
- Unit prices can be found by visiting the Jupiter website, www.jupiteram.com.
- The name of the trustee is National Westminster Bank plc. The trustee has delegated the function of custodian to Northern Trust Company.
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Jupiter Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Scheme Particulars of the Fund.
- Other unit classes are available. Further information is available from Jupiter on request.
- The Fund is authorised and regulated by the Financial Conduct Authority in the UK.
- Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority in the UK.



KEY INVESTOR INFORMATION.

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

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

ACCUMULATION ISIN: GB0034155605, DISTRIBUTION ISIN: GB0034155712

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

OBJECTIVES AND INVESTMENT POLICY

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

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

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

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

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

- To help with efficient day to day management.
- To reduce some of the risks of the market.

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

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

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

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

RISK AND REWARD PROFILE



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

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

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



CHARGES FOR THIS FUND

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

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

The ongoing charges figure is based on the latest available expenses at December 2014. This figure may change in the future.

Ongoing charges exclude the costs associated with buying and selling the underlying investments of the fund.

This fund's ongoing charges include any charges made by any other funds it may invest in.

For more information about charges, including any performance fee and how it is calculated, please see the charges and expenses and, where relevant, the performance fee section in the fund's Prospectus. You can also find information about charges at legalandgeneral.com/chargesandfees

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge

None

Exit charge

None

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

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charges

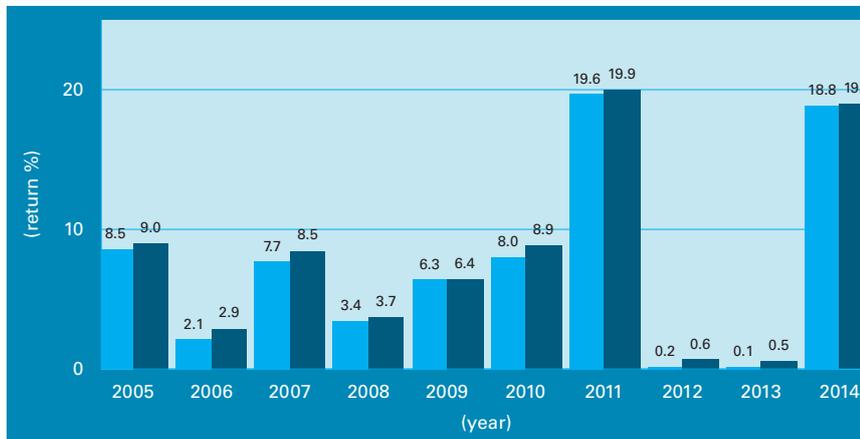
0.15%

CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee

None

PAST PERFORMANCE



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

■ Fund
■ Index

PRACTICAL INFORMATION

TRUSTEE	The trustee is Northern Trust Global Services Limited.
FURTHER INFORMATION	You can find further information about the fund in its Prospectus and latest annual and half-yearly reports. A Guide to Investing with Us gives further information about investing generally. These documents are available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We will provide documents free of charge and in English.
UNIT PRICES AND OTHER PRACTICAL INFORMATION	This is a single quoted dual priced fund. On any day, the prices for buying or selling units are the same. However, to reflect our costs, there are maximum and minimum prices we can charge for units, depending on whether money is coming into or leaving the fund. From day to day we will move the unit price between these prices as necessary. The difference between the maximum and minimum prices is the 'spread'. The size of the spread can change daily and depends on the type of fund. The spread is separate to the charges detailed above. The spread for this fund was 0.13% as at 31 December 2014. You can get other practical information, including the latest buying and selling prices, spreads and details of any other unit classes that are available, by calling us on 0370 050 0955 Monday to Friday between 8.30am and 6.00pm. Call charges will vary. You can also find prices at legalandgeneral.com/utprices and details of how we price units in A Guide to Investing with Us.
TAX	UK tax legislation may have an impact on your personal tax position.

Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

This fund is authorised in the UK and regulated by the Financial Conduct Authority.
This key investor information is accurate as at 1 December 2015.

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 so you can make an informed decision about whether to invest.

Lazard Emerging Markets Fund Retail Accumulation Shares

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

Objectives and Investment Policy

Lazard Emerging Markets Fund (the "Fund") aims to seek long-term capital growth.

The Fund invests in shares in companies in or having significant business in emerging markets countries concentrating on but not limited to Latin America, the Pacific Basin and Europe.

Investments in emerging markets may involve a higher than average risk. Companies in these countries may not have the same accounting or financial reporting standards, or disclosure requirements to those of companies in emerging markets. Typically they and the markets are not subject to the same government and regulatory standards or supervision as countries in a more advanced stage of development. There may be restrictions on foreign investment, resulting in limited investment opportunities and substantial

government influence on the economy which affects values of securities. Reliability of trading and settlement systems may not be equal to those in emerging markets and may cause delays in selling investments. This may limit or delay the purchase and sale of shares more than in emerging markets.

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

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

Dividend income will be reinvested.

The Fund aims to outperform MSCI Emerging Markets Index.

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

Risk and Reward Profile



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

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

The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares, whose values tend to have higher price fluctuations.

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

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.

Derivative transactions may be used for the purposes of efficient portfolio management. In pursuing a Sub-Fund's objective the ACD may make use of a variety of derivative instruments in accordance with the FCA Rules. Where derivatives are used for efficient portfolio management then this will not compromise the risk profile of a Sub-Fund. Use of derivatives will not contravene any relevant investment objectives or limits.

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

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

Lazard Emerging Markets Fund Retail Accumulation Shares

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

Charges

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

One-off charges taken before or after you invest.

Entry charge 3.75%
Exit charge N/A

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

Charges taken from the Fund over a year

Ongoing charges 1.58%

Charges taken from the Fund under certain specific conditions

Performance fee N/A

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

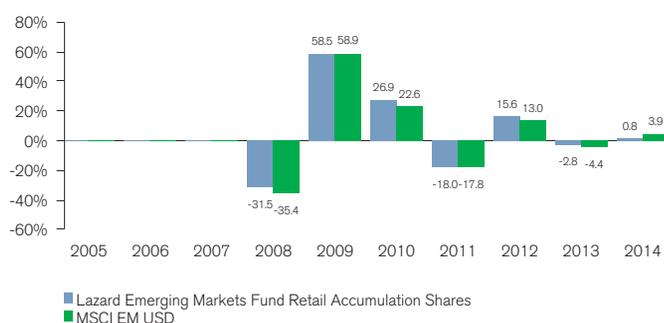
The ongoing charges figure is based on expenses for the year ending 31 December 2014 and does not include any performance fee or portfolio transaction costs incurred where we buy or sell assets for the Fund. Entry or exit charges paid by the Fund when buying or selling units in another Fund are included. This figure may vary from year to year.

In the case of a large purchase or sale of shares in the Fund an amount for dilution levy may be charged where existing shareholders might otherwise be adversely affected (see "Dilution Levy and Large Deals" in the Prospectus).

Please see "Fees and Expenses", "Dealing Charges" and "Other Dealing Information" in the UCITS' Prospectus for more information about charges.

You may switch between Sub-Funds of the UCITS. A fee may be payable. This will not exceed the amount of the initial charges of the Fund that you are switching into.

Past Performance



The Fund's launch date was: 26/05/1997

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

Past performance is not a reliable guide to future performance.

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

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

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein.

The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Practical Information

The UCITS' depositary is State Street Trustees Limited.

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

Further information about the Fund may be obtained from the Prospectus and annual and half-yearly Report and Accounts, all of which are prepared for the UCITS as a whole and which are available free of charge in English from Lazard

Asset Management Limited, 50 Stratton Street, London W1J 8LL or in English at www.lazardassetmanagement.co.uk.

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

The latest share price is published at www.lazardassetmanagement.co.uk and in the Financial Times.

Lazard Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' Prospectus.

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

M&G Feeder of Property Portfolio

Sterling Class I – Income shares ISIN no. GB00B842HT59

Sterling Class I – Accumulation shares ISIN no. GB00B7SX7S61

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

Objective and investment policy

Objective

Income and growth.

Investment policy

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

The objective of the M&G Property Portfolio is income and growth, and its investment policy is to invest at least 70% in UK commercial property.

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

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

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

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

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

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

Risk and reward profile

- The value of investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested.
- The fund manager will place transactions, hold positions and place cash on deposit with a range of eligible persons or institutions (a "counterparty"). There is a risk that a counterparty may default on its obligations or become insolvent, which may have a negative impact on the value of the Fund.
- As the Fund is dual priced, there is a price to buy units and a price to sell them. The difference between the two prices is called the spread. The spread is likely to be wider for the Fund than for other less specialist funds and may vary. We reserve the right to change the pricing basis of the Fund and any change will mean an increase or decrease in the price at which you deal.
- The following are additional risks that apply to the M&G Property Portfolio:
 - Property investments can be harder to buy and sell when compared to investments in fixed income securities and shares.
 - There is no guarantee that investments in property will increase in value or that rental growth will take place.
 - There is a risk that a property held in the Fund's portfolio could default on its rental payments.
 - If significant numbers of investors withdraw their investments from the Fund at the same time, the manager may be forced to dispose of property investments. This may result in a less than favourable price being obtained in the market.
 - The Fund invests mainly in one type of asset. It is therefore more vulnerable to the market sentiment of that specific type of asset. This type of fund can carry a higher risk and can experience larger than average price fluctuations when compared to a fund with a broader investment universe.
 - There is the possibility that a portion of the portfolio will be held in cash if the supply of new investment opportunities is limited which, if the situation persists, may restrict the performance of the Fund.
 - Property valuations are provided by an independent valuer and are therefore subjective.
 - The Fund can invest in international property which means that it will be impacted by currency exchange rate fluctuations.
 - An investment in the Fund may be linked to those risks normally associated with an investment in company shares or fixed income securities (investments which provide a certain level of income or interest).
- All of the above factors could have an adverse effect on the value of your investment.

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

Charges

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

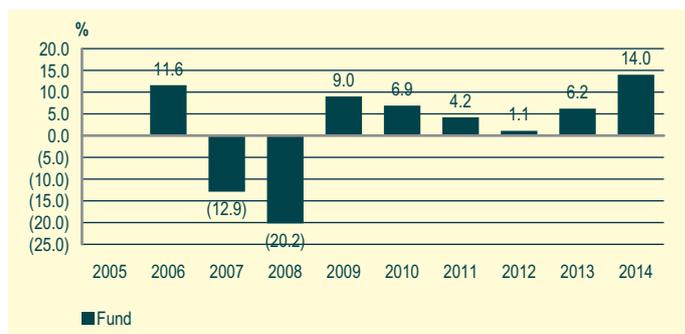
One-off charges taken before or after you invest	
Entry charge	2.00 %
Exit charge	0.00 %
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charge	1.11 %
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the year ending 31 March 2015. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs (except in the case of an entry / exit charge paid by the Fund when buying and selling shares in another fund).

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

Past performance



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

Practical information

The trustee is National Westminster Bank plc.

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

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

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

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

This key investor information is accurate as at 18 June 2015.

Key Investor Information



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

M&G Global Emerging Markets Fund

a sub-fund of M&G Investment Funds (7)

Sterling Class A – Income shares ISIN no. GB00B3FFXW30

Sterling Class A – Accumulation shares ISIN no. GB00B3FFXV23

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

Objective and investment policy

Objective

Income and growth.

Investment policy

At least 70% of investment will be in shares of companies based in emerging market countries.

The current reference point for defining emerging market countries are those included within the MSCI Emerging Markets Index and/or those included in the World Bank definition of developing economies as updated from time to time.

The Fund may use derivatives for investment and hedging purposes. [Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset.]

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

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

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

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

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

Risk and reward profile



- The above risk number is based on the rate at which the value of the Fund has moved up and down in the past.
- This risk number is based on historical data and may not be a reliable indicator of the future risk profile of the Fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The Fund has the above risk number because of the effect of the following risks:

- The value of investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested.
- Currency exchange rate fluctuations will impact the value of your investment.
- The Fund will invest in emerging markets which tend to have larger price fluctuations than more developed markets, as they are generally smaller, less liquid and more sensitive to economic and political factors. Adverse market and political conditions in one emerging market country could spread to other countries in the region. In exceptional circumstances the Fund may encounter difficulties when buying and selling these investments, including transferring the proceeds or any income earned and/or in valuing the assets. Such factors may lead to the temporary suspension of dealing in shares in the Fund.
- The Fund may use derivatives for the purposes of meeting the Fund's objective, and protecting the capital value from risk. We anticipate that the use of derivatives will not materially alter the risk profile of the Fund or increase price fluctuations. Extreme market events, default or insolvency of entities with whom the Fund transacts could cause the Fund to incur a loss.
- The fund manager will place transactions, hold positions and place cash on deposit with a range of eligible persons or institutions (a "counterparty"). There is a risk that a counterparty may default on its obligations or become insolvent, which may have a negative impact on the value of the Fund.

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

Charges

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

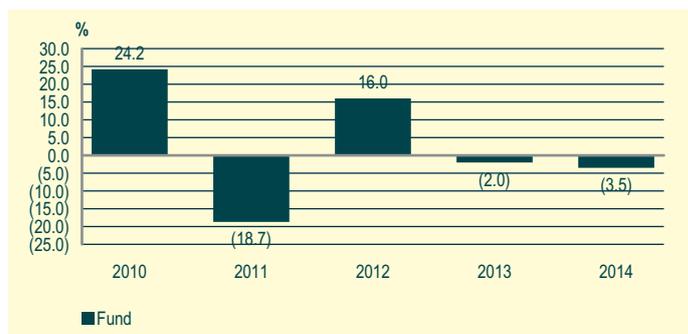
One-off charges taken before or after you invest	
Entry charge	4.00 %
Exit charge	0.00 %
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charge	1.75 %
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the year ending 31 July 2014. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs (except in the case of an entry / exit charge paid by the Fund when buying and selling shares in another fund).

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

Past performance



- Past performance is not a guide to future performance.
- The past performance calculation is inclusive of UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the Charges section.
- The Fund launched on 5 February 2009. The Sterling Class A Accumulation share class and Sterling Class A Income share class launched on 5 February 2009.
- Past performance is calculated using Sterling Class A Income shares.

Practical information

The depositary is National Westminster Bank plc.

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

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

M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Fund is a sub-fund of M&G Investment Funds (7), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (7).

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

You may switch between other sub-funds of M&G Investment Funds (7). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the Fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

This key investor information is accurate as at 13 February 2015.

Key Investor Information



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

M&G Recovery Fund

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

Sterling Class A – Income shares ISIN no. GB0031289100

Sterling Class A – Accumulation shares ISIN no. GB0031289217

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

Objective and investment policy

Objective

Growth.

Investment policy

At least 80% of investment is in shares of UK companies which are out of favour, in difficulty or whose future prospects are not fully recognised by the market.

The Fund may use derivatives [financial instruments whose value is linked to the expected future price movements of the underlying assets] to protect the value of the Fund's assets and/or, in the short term, to efficiently invest cash inflows.

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

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

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

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

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

Risk and reward profile



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

The Fund has the above risk number because of the effect of the following risks:

- The value of investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested.
- Currency exchange rate fluctuations will impact the value of your investment.
- The fund manager will place transactions, hold positions and place cash on deposit with a range of eligible persons or institutions (a "counterparty"). There is a risk that a counterparty may default on its obligations or become insolvent, which may have a negative impact on the value of the Fund.
- 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.
- The Fund invests mainly in one geographic region or country. It is therefore more vulnerable to the market sentiment of that specific geographic region or country. This type of fund can carry a higher risk and can experience larger than average price fluctuations when compared to a fund with a broader investment universe.
- It is not intended nor anticipated that the use of derivative instruments will have a material impact on the risk profile or volatility of the Fund. Extreme market events, default or insolvency of entities that the Fund does business with could cause the Fund to incur a loss.

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

Charges

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

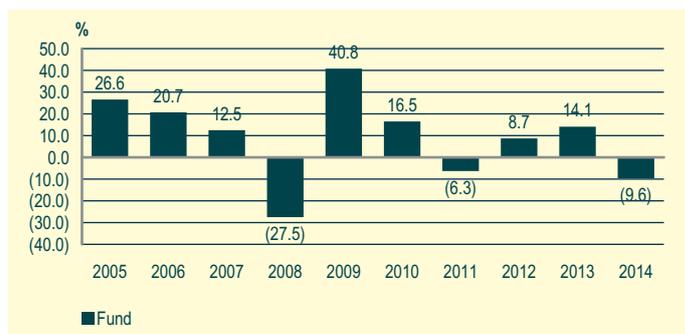
One-off charges taken before or after you invest	
Entry charge	4.00 %
Exit charge	0.00 %
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charge	1.65 %
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the year ending 30 June 2014. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs (except in the case of an entry / exit charge paid by the Fund when buying and selling shares in another fund).

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

Past performance



- Past performance is not a guide to future performance.
- The past performance calculation is inclusive of UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the Charges section.
- The Fund launched on 23 May 1969. The Sterling Class A Accumulation share class launched on 23 May 1969 and the Sterling Class A Income share class launched on 27 June 1977.
- Past performance is calculated using Sterling Class A Income shares.

Practical information

The depositary is National Westminster Bank plc.

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

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

M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

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

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

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

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

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

This key investor information is accurate as at 13 February 2015.

Key Investor Information



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

M&G Strategic Corporate Bond Fund

Sterling Class A – Income shares ISIN no. GB0033828020

Sterling Class A – Accumulation shares ISIN no. GB0033828137

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

Objective and investment policy

Objective

Income and growth.

Investment policy

At least 70% of investment is in investment grade fixed income securities [investments which provide a certain level of income or interest] which are issued by companies.

[Investment grade fixed income securities are investments which provide a certain level of income or interest. They are considered less risky than an investment of the same type that pays a higher level of income.]

The Fund may invest in derivatives [financial instruments whose value is linked to the expected future price movements of an underlying asset].

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

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

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

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

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

Risk and reward profile



- The above risk number is based on the rate at which the value of the Fund has moved up and down in the past.
- This risk number is based on historical data and may not be a reliable indicator of the future risk profile of the Fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The Fund has the above risk number because of the effect of the following risks:

- The value of investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested.
- The Fund may use derivatives for the purposes of meeting the Fund's objective, and protecting the capital value from risk. The Fund may also use derivatives to generate market exposure to investments exceeding the net asset value of the Fund. This will expose the Fund to a higher degree of risk and may cause your investment to experience larger than average price fluctuations. The extent of the exposure is limited and it is anticipated that the use of derivatives will not materially alter the risk profile of the Fund or increase price fluctuations, in comparison to equivalent funds that cannot invest in derivatives.

- The Fund may take short positions through the use of derivatives which are not backed by equivalent physical assets. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, if this view is incorrect and the asset rises in value, the short position will result in a loss to the Fund.
- The fund manager will place transactions, hold positions and place cash on deposit with a range of eligible persons or institutions (a "counterparty"). There is a risk that a counterparty may default on its obligations or become insolvent, which may have a negative impact on the value of the Fund.
- Changes in the interest rate will affect the value of, and the interest earned from, the fixed income securities held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.
- The value of the Fund will fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default). A default, expected default or downgrading will make a fixed income security harder to sell as its value and income are likely to fall. Fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default. The higher the rating the less likely it is that the issuer will default, but ratings are subject to change.
- In difficult market conditions the value of certain fund investments may be less predictable than normal. 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.
- There is a risk that one or more countries will exit the Euro and re-establish their own currencies. In light of this uncertainty or in the event that this does occur, there is an increased risk of asset prices fluctuating or losing value. It may also be difficult to buy and sell securities and issuers may be unable to repay the debt. In addition, there is a risk that disruption in Eurozone markets could give rise to difficulties in valuing the assets of the Fund. In the event that it is not possible to carry out an accurate valuation of the Fund, dealing may be temporarily suspended.

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

Charges

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

One-off charges taken before or after you invest	
Entry charge	3.00 %
Exit charge	0.00 %
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	1.16 %

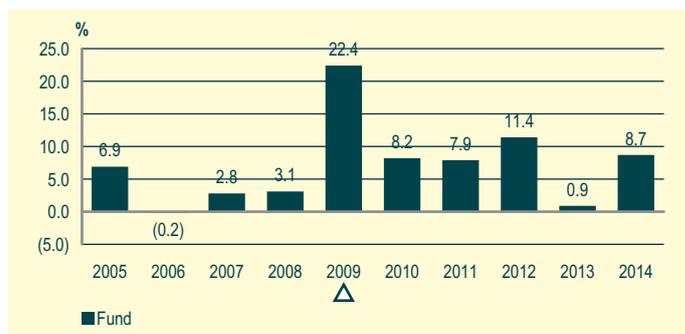
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the year ending 31 August 2014. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs (except in the case of an entry / exit charge paid by the Fund when buying and selling shares in another fund).

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

Past performance



- Past performance is not a guide to future performance.
 - The past performance calculation is inclusive of UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the Charges section.
 - The Fund launched on 20 February 2004. The Sterling Class A Accumulation share class and Sterling Class A Income share class launched on 20 February 2004.
 - Past performance is calculated using Sterling Class A Income shares.
- △ 1 September 2009. The Fund changed its objective. The past performance shown before this change was therefore achieved under circumstances that no longer apply. For more information about this change, visit www.mandg.co.uk/objectivechange

Practical information

The depositary is National Westminster Bank plc.

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

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

M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

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

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

This key investor information is accurate as at 13 February 2015.

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.



OLD MUTUAL
GLOBAL INVESTORS

Old Mutual UK Alpha Fund R (GBP) Accumulation Units (GB0032544065)

A sub fund of Old Mutual MultiManager Trust. Managed by Old Mutual Investment Management Limited

Objectives and Investment Policy

Objective: capital growth by predominantly investing in UK shares (i.e. equities) and similar investments of companies.

Policy: the Fund will invest predominantly in UK company shares and similar investments. Companies may be of all sizes (e.g. small, medium and large companies) and in any industry (e.g. pharmaceuticals, financials, etc).

The Fund will typically invest in the shares of fewer than 50 companies, and has no bias to any particular industry or country.

The Fund may invest in derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

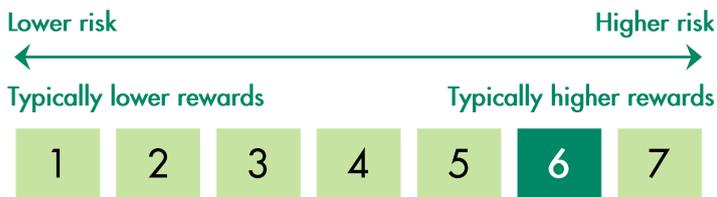
The investment adviser has discretion to select the Fund's investments but in doing so may take into consideration the FTSE All-Share Index.

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

Treatment of income: income from investments will be retained within the Fund. This will increase the value of your shares.

Dealing: you can buy and sell shares on any working day in London.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Investment risk - there is no guarantee that the Fund will achieve its objective.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

Concentration risk (number of investments) – the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on

the Fund's value than if it held a larger number of investments.

Currency risk - the Fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your units may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

Capital erosion risk - the Fund takes charges from capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
Exit charge	None

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

Charges taken from the Fund over a year

Ongoing charge	0.85%
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Charges taken from the Fund under specific conditions

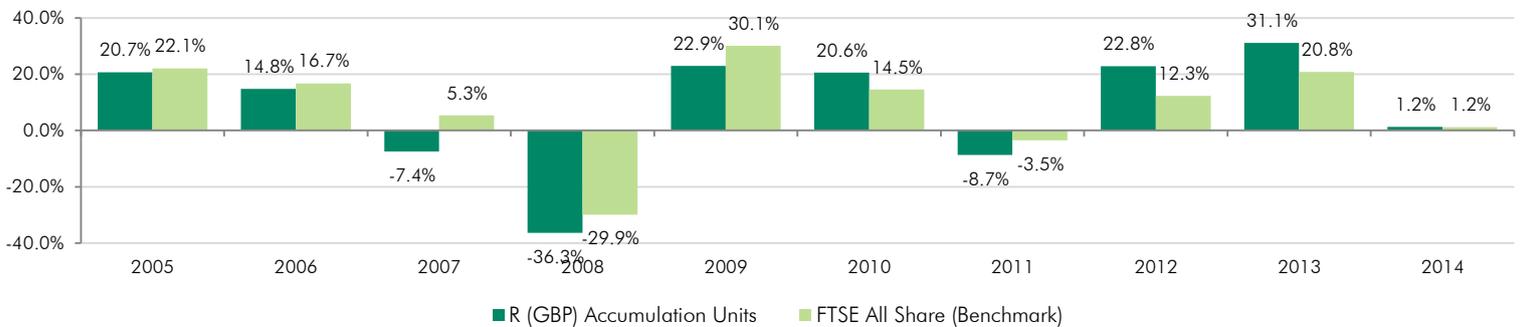
Performance fee	None
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The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the expected total charges as the figures based on last year's expenses are no longer representative. The Fund's annual report for each financial year will include detail on the exact charges made. The ongoing charges includes fixed operating costs. It excludes 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. The ongoing charges figure may vary from year to year.

You can find out more details about the charges by looking at Appendix 1 of the prospectus.

Past Performance



The past performance shown prior to December 2009 was achieved under circumstance that no longer apply.

Past performance is not a guide to future performance.

The value of the class is calculated in British Pounds.

The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The Fund launched on 31 January 2003. This class started to issue units on 31 January 2003.

Practical Information

The Trustee is National Westminster Bank Plc.

Old Mutual UK Alpha Fund is a sub-fund of Old Mutual MultiManager Trust (the "Trust"). The assets and liabilities of each fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.

Further information about the Trust, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Trust, free of charge in English from the registrar, IFDS, P.O. Box 10278 Chelmsford, CM99 2AR or visit www.omglobalinvestors.com.

The latest unit prices are available from the registrar during normal business hours and will be published daily at www.omglobalinvestors.com.

You may switch your units to the units of another sub-fund of the Trust free of charge. For further details see the "Switching" section of the prospectus.

This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

Old Mutual Investment 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 for the Trust.

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

Old Mutual Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 9 February 2015.

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

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

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

Objectives and investment policy

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

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

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

Concepts to understand

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

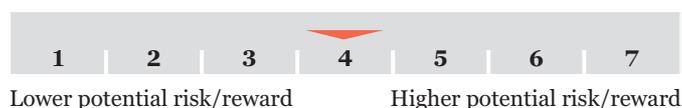
Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

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

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

Charges

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

One-off charges taken before or after you invest:

Entry charge 4.00% (Maximum)

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.78%

Charges taken from the fund under specific conditions:

Performance fee none

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

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

The ongoing charges figure is based on expenses for the year ending 31 December 2014. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

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

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

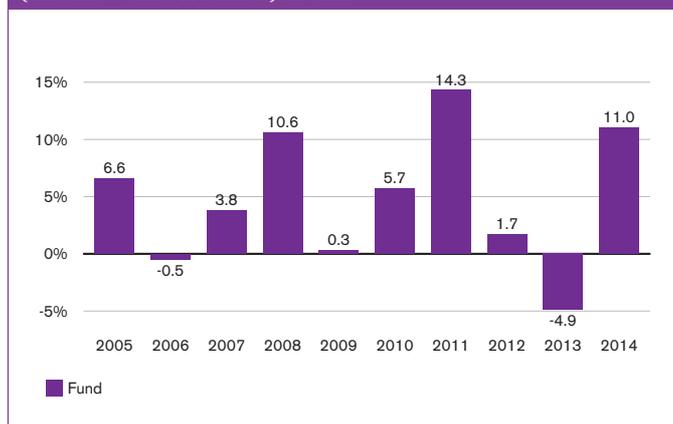
Past performance

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

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

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

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



Practical information

Depository HSBC Bank plc

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

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

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

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

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

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

Notices: Royal London Unit Trust Managers may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

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

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

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

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 30 October 2015.



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 A Income GBP (GB0007650533)

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

Objectives and Investment Policy

Objectives

The fund aims to provide capital growth.

Investment Policy

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

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

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

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

Benchmark

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

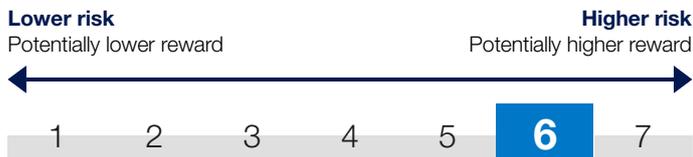
Dealing Frequency

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

Distribution Policy

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

Risk and Reward Profile



The risk and reward indicator

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

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

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

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

Risk factors

The following risks may affect fund performance.

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

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

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

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

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year	
Ongoing Charge	1.67%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

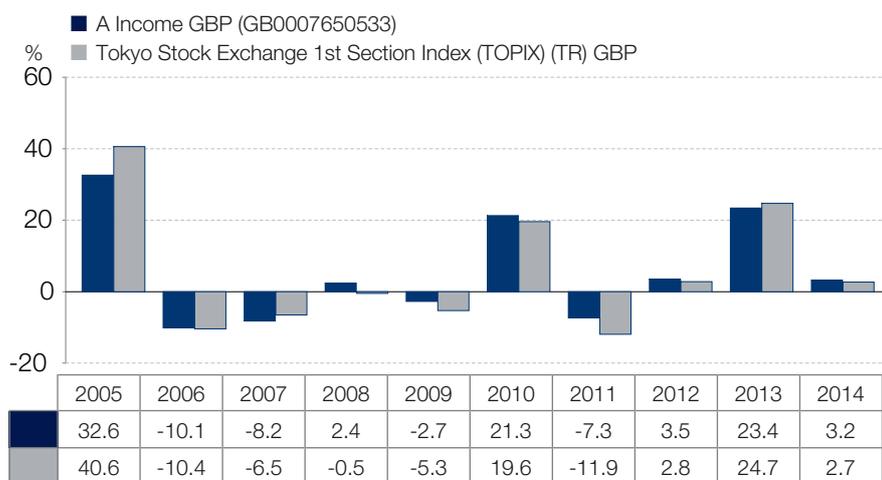
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

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

Please see the prospectus for more details about the charges.

Past Performance



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

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

The fund was launched on 1 March 1989.

Practical Information

Trustee: J. P. Morgan Europe Ltd.

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

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

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

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

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