

## 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 Asia Pacific Fund U1 (GBP) Accumulation Shares (GB00BHBX7M74)

a sub fund of Old Mutual Investment Funds Series II. Managed by Old Mutual Investment Management Limited

## Objectives and Investment Policy

**Objective:** long-term capital growth by investing in shares (i.e. equities) and similar investments of companies listed or located predominantly in Asian and Australasian markets.

**Policy:** the Fund principally invests in Asian and Australasian company shares and similar investments. The Fund may also invest in emerging markets.

The investment approach is to systematically assess companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends.

The Fund also uses 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.

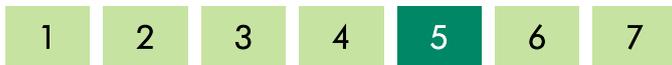
The Fund is managed having regard to the MSCI AC Asia Pacific Ex Japan Index; however the Fund does not track the Index.

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

**Treatment of income:** As shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the 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 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

**Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

**Geographic concentration risk** - a fall in the Asia Pacific markets may have a significant impact on the value of the Fund because it primarily invests in these markets.

**Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries.

**Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

**Currency risk** - the Fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

**Derivative risk** - the Fund uses 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 their contractual obligations.

**Capital erosion risk** - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these 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	None
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charge	0.93%
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### Charges taken from the Fund under specific conditions

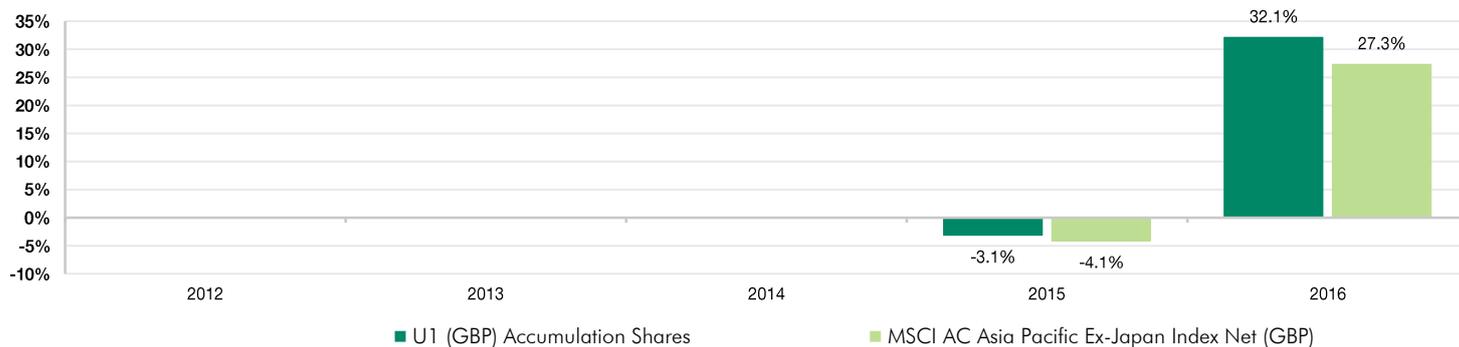
Performance fee	None
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The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the annual management charge and the flat expense rate. 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 and may vary from year to year.

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

## Past Performance



Past performance is not a guide to future performance.

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 value of the class is calculated in British Pounds.

The Fund launched on 14 September 1994. This class started to issue shares on 09 July 2014.

## Practical Information

The Depositary is Citibank Europe plc, UK branch.

Old Mutual Asia Pacific Fund is a sub-fund of Old Mutual Investment Funds Series II (the "Company"). The assets and liabilities of each sub-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 Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge in English from the registrar, IFDS, P.O. Box 10278 Chelmsford, CM99 2AR or visit [www.omglobalinvestors.com](http://www.omglobalinvestors.com).

Details of Old Mutual Investment Management Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at [www.omglobalinvestors.com](http://www.omglobalinvestors.com). A paper copy will be made available free of charge upon request to Old Mutual Investment Management Limited.

The latest share prices are available from the registrar during normal business hours and will be published daily at [www.omglobalinvestors.com](http://www.omglobalinvestors.com).

You may switch your shares to the shares of another sub-fund of the Company 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 Company.

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 4 April 2017.

## KEY INVESTOR INFORMATION

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# Old Mutual North American Equity Fund U1 (GBP) Accumulation Shares (GB00BHBX8800)

a sub fund of Old Mutual Investment Funds Series II. Managed by Old Mutual Investment Management Limited

## Objectives and Investment Policy

**Objective:** long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

**Policy:** the Fund invests primarily in US and Canadian company shares and similar investments.

The investment approach is to systematically assess companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends.

The Fund will also use 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 Fund is managed having regard to the MSCI North American Index; however the Fund does not track the Index.

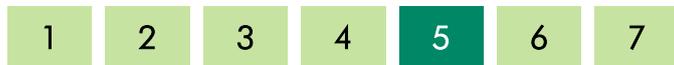
**Recommendation:** the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Treatment of income:** As shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

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

## Risk and Reward Profile

Lower risk Higher risk  
←—————→  
Typically lower rewards Typically higher rewards



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 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

**Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

**Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.

**Currency risk** - the Fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

**Derivative risk** - the Fund uses 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 their contractual obligations.

**Capital erosion risk** - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these 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	None
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charge	0.88%
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### Charges taken from the fund under specific conditions

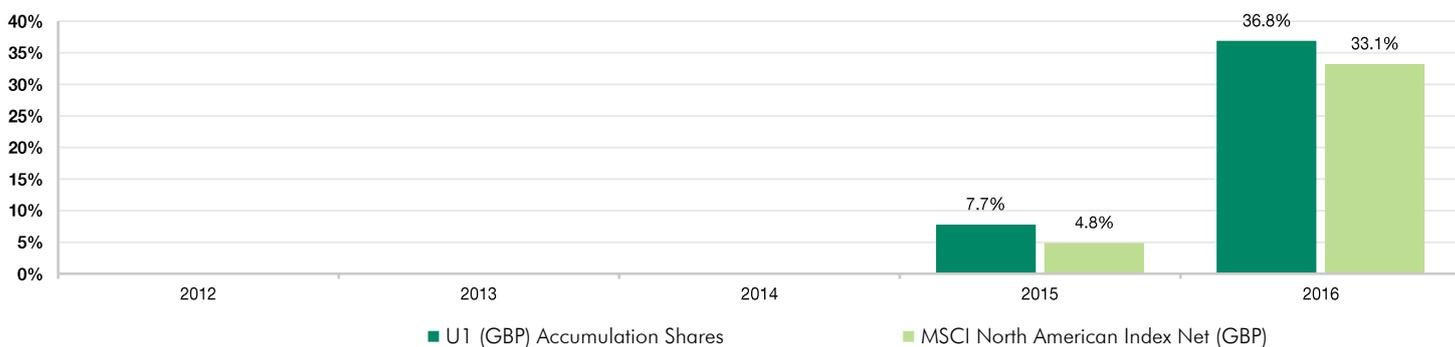
Performance fee	None
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The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the annual management charge and the flat expense rate. 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 and may vary from year to year.

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

## Past Performance



Past performance is not a guide to future performance.

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 value of the class is calculated in British Pounds.

The Fund launched on 06 April 1985. This class started to issue shares on 17 April 2014.

## Practical Information

The Depositary is Citibank Europe plc, UK branch.

Old Mutual North American Equity Fund is a sub-fund of Old Mutual Investment Funds Series II (the "Company"). The assets and liabilities of each sub-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.

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The latest share prices are available from the registrar during normal business hours and will be published daily at [www.omglobalinvestors.com](http://www.omglobalinvestors.com).

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

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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 17 February 2017.



## Key Investor Information

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### Invesco Perpetual Pacific Fund (the "Fund")

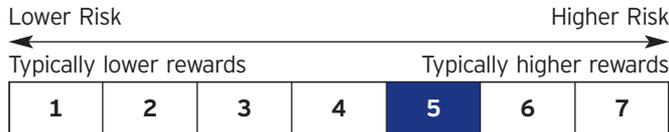
### A sub-fund of Invesco Perpetual Far Eastern Investment Series ICVC (the "Company") Y Accumulation share class (ISIN: GB00BJ04K596) (the "Share Class")

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

#### Objectives and Investment Policy

- The objective of the Fund is to achieve capital growth.
- The Fund invests primarily in shares of Far Eastern companies, including shares of Australasian companies.
- The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income.
- The Fund is actively managed within its objectives and is not constrained by a benchmark.
- You can buy, sell and switch shares in the Fund on any UK business day.
- Any income from your investment will be reinvested.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

#### Risk and Reward Profile



- The Share Class is in risk category 5 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

#### Other Risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.
- The Fund invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.
- The Fund may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the Fund.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.
- The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.
- A more detailed description of risk factors that apply to this Fund is set out in Section 30 of the Prospectus.

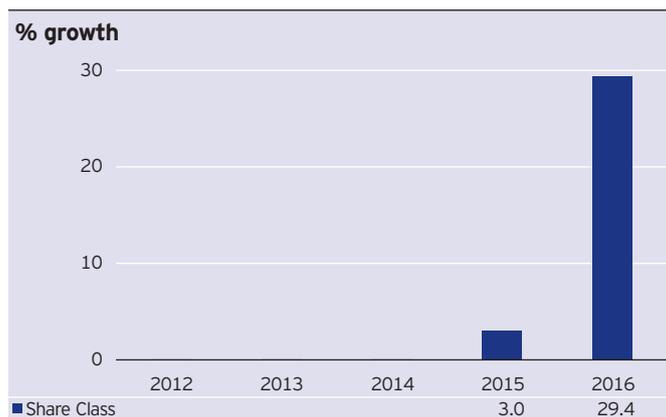
## Charges

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	
<b>Entry charge</b>	5.00%
<b>Exit charge</b>	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
<b>Ongoing charge</b>	0.91%
Charges taken from the Share Class under certain specific conditions	
<b>Performance fee</b>	None

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

## Past Performance



- Fund launch date: 04 May 1985.
- Share Class launch date: 01 April 2014.
- The base currency of the Fund is Sterling.
- Performance figures are calculated in Sterling.
- Performance figures are calculated inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors.
- Past performance is not a guide to future returns.

## Practical Information

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

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
This Key Investor Information is accurate as at 19 October 2017.

# NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

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

## Legal & General UK Property Feeder Fund I Class Accumulation ISIN: GB00BK35F408

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

## OBJECTIVE AND INVESTMENT POLICY

### Objective

The objective of this fund is to provide a combination of income and growth by investing solely in the Legal & General UK Property Fund (the 'Master Fund'). It may also hold cash where necessary to enable the making of payments to unitholders or creditors.

### Investment policy:

- The fund aims to achieve investment returns very similar to those of the Master Fund.
- The Master Fund will typically invest at least 80% in a range of UK commercial properties (but this can be as low as 60% where the fund manager deems it to be in the interests of the fund and its shareholders).
- The Master Fund may invest in all types of commercial property. The Master Fund may occasionally invest in residential property and may also develop properties. The Master Fund may also invest from time to time in commercial properties in the Isle of Man and the Channel Islands.
- The Master Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level of risk.
- The Master Fund may also invest in other property-related assets, (including property-related UK shares and UK property-related authorised

investment funds), money market instruments, deposits, money market-related authorised investment funds and government bonds.

### Other information:

- If you hold accumulation units in the Legal & General UK Property Feeder Fund, income from investments held by the fund (dividends) will be reinvested into the value of your units.
- You can buy or sell units in this fund on any 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.
- The Master fund incurs transaction costs relating to buying and selling properties and other assets which are likely to impact returns from your investment. These costs are paid from the Master Fund's assets and are in addition to the entry or ongoing fund charges shown overleaf.
- This fund is designed for investors looking to grow their money in a specialised investment which can form part of their existing savings portfolio.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

## RISK AND REWARD PROFILE

- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- 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.  
The following are additional risks that apply to the Master Fund and can impact the Legal & General UK Property Feeder Fund:
  - If any of the markets in which you invest falls, the value of your investment in those markets will probably fall as well. In times of market uncertainty it may become less easy for your fund to buy and sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund, which may mean you have to wait for your money to be invested or returned. The fund can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depositary.
  - The fund manager runs a fund to meet its objective and you should expect a fund's investments to change over time. The fund's level of risk may also change in the future, for example because of:
    - global economic conditions;
    - investment choices made by the fund manager; or
    - change in the riskiness of the market(s) invested in.
  - At times it may be difficult for the Master Fund to make investments or sell assets to meet investors' requests to buy/sell units. Where this occurs the fund may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units.
  - Property can be difficult to buy or sell. This could mean:
    - cash builds up waiting to be invested, so the fund will underperform when property returns are greater than the interest earned; and/or
    - property may have to be sold for less than expected.
  - If an exceptional amount of withdrawals are requested, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment.
  - If total requested withdrawals exceed 10% of the value of the Master Fund, the Manager may defer withdrawals until the next working day.
  - If the size of the Master Fund falls significantly, it may have to invest in fewer properties. This may lead to an increase in risk.
  - Rental growth is not guaranteed and unpaid rent could affect the performance of your investment.
  - The value of property is generally a matter of valuer's opinion rather than fact and the true value of a property may not be recognised until the property is sold. In certain circumstances we may not be able to obtain a valuer's opinion and will apply our own valuation.
  - The Master Fund will undertake development of properties where the full benefits of any increases in the value of the property or the income earned from it are not received until completion. While any development is taking place, the fund is at risk from delays, increased costs or not achieving the predicted improvement in increasing the value of the property or rent received.
  - The Master Fund may have a considerable amount of money on deposit with companies such as banks or other financial institutions and invests in money market securities which may be issued by governments, companies, banks and other financial institutions. If any of these experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. The value of money market securities may fall due to changes in interest rates, inflation, creditworthiness, wider credit events or extensions to the anticipated term of investments. If any of these events happens, the value of your fund may fall.
  - The Master Fund could lose money if any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
  - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.

## CHARGES FOR THIS FUND

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

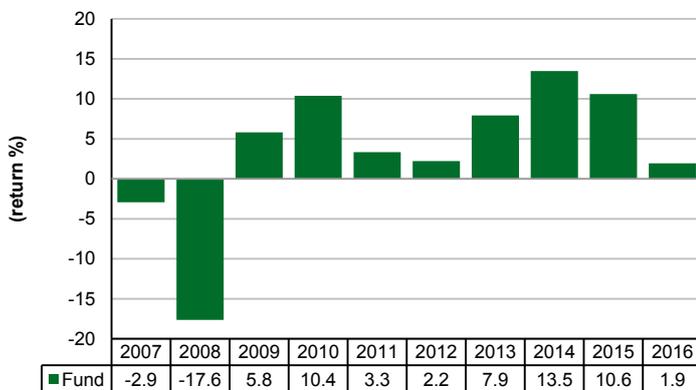
One-off charges taken before or after you invest	
Entry charge	0.00%*
Exit charge	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
* The fund also incurs transaction costs. See opposite.	
Charges taken from the fund over a year	
Ongoing charges	0.75%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- 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 2016. This figure may change in the future.
- This fund's ongoing charges include the ongoing charges of the Master Fund.

### Other costs:

- **Transaction costs:** each day there are two prices for this fund: a higher price you pay to buy units and a lower price you receive when you sell units. The fund manager sets these prices. The difference between these prices is called the 'spread'. The spread is separate to the entry, exit and ongoing charges shown in this section. This fund's spread reflects the high transaction costs of buying and selling commercial property, and other assets, incurred by the Master Fund. The spread can change at any time and by any amount. As an example, the buying price for units in this fund was 5.17% higher than the selling price at 3 November 2017. Please note that the spread will be incurred on transfers between this fund and the Master Fund, except on certain dates.
- For more information about charges and transaction costs, please see the charges and expenses section in the fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).
- **Property expense ratio:** the Master Fund has other costs in addition to its ongoing charges and transaction costs which will impact your investment. They include costs such as maintenance and repair fees, property management fees, letting costs and legal fees related to running properties. Full details are in the Master Fund's Prospectus. These additional costs are represented by the property expense ratio (PER). For I class the PER is 0.31% (at May 2017).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures take into account all charges except any entry charge, and assume income (after any 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 launched in 2014.
- This unit class launched in 2014.
- **This UK Property Feeder Fund launched in 2014, but we have shown continuous performance back to 2007 as explained below. The fund invests solely in the Master Fund. On 24 May 2014 the Legal & General UK Property Trust merged into the newly created Master Fund. We believe it is fair and relevant to show you the available past performance of the I class of the Legal & General UK Property Trust before this date. Performance after this date is that of the I class of the UK Property Feeder Fund.**

## PRACTICAL INFORMATION

- The trustee is Northern Trust Global Services Limited.
- **This fund:** You can find further information about the fund in its Prospectus and latest annual and half-yearly reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). A Guide to Investing with Us at [www.legalandgeneral.com/guide](http://www.legalandgeneral.com/guide) gives further information about investing generally.
- **Master Fund:** Copies of the Master Fund Prospectus, Key Investor Information documents and periodic reports and accounts are available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). These documents are also available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We will provide documents free of charge and in English.
- You can get other practical information, including the latest buying and selling prices, spreads and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary. You can also find details of how we price units in A Guide to Investing with Us.
- UK tax legislation may have an impact on your personal tax position.
- You can find details of our Remuneration Policy at [www.lgim.com/remuneration](http://www.lgim.com/remuneration). You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.

# 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.



BNY MELLON

## NEWTON GLOBAL EMERGING MARKETS FUND

INSTITUTIONAL SHARES W (ACCUMULATION) (ISIN: GB00BVRZK937)

A SUB-FUND OF BNY MELLON INVESTMENT FUNDS

THIS FUND IS MANAGED BY BNY MELLON FUND MANAGERS LIMITED

### OBJECTIVES AND INVESTMENT POLICY

#### OBJECTIVE

To achieve long term capital growth.

#### POLICY

##### The Fund will:

- invest in global emerging markets;
- invest in company shares and similar investments; and
- limit investment in other collective investment schemes to 10%.

##### 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

risk and/or to generate additional capital or income with a risk level which is consistent with the risk profile of the Fund (Efficient Portfolio Management (EPM)).

**Recommendation:** the Fund may not be appropriate for investors who plan to withdraw their money within five 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 your shares in the Fund between 9:00 and 17:00 (UK time) on each working day in the UK. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 10,000,000.

### RISK AND REWARD PROFILE

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



This Fund is in category 6 because its simulated historical value has 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.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. As this Fund has less than five years performance data available, it is based on simulated 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 FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

- There is no guarantee that the Fund will achieve its objective.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.

- A fall in the global emerging markets may have a significant impact on the value of the Fund because it primarily invests in this market.
- The Fund may use derivatives to reduce costs and/or overall risk and/or to generate additional capital or income of the fund (i.e. Efficient Portfolio Management (EPM)). EPM may become ineffective in adverse situations and the fund may suffer a significant loss as a result.
- The Fund invests in emerging markets. These markets have additional risks due to less developed market practices.
- A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- The Fund may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- The Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

## CHARGES

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	0.00%
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	0.95%
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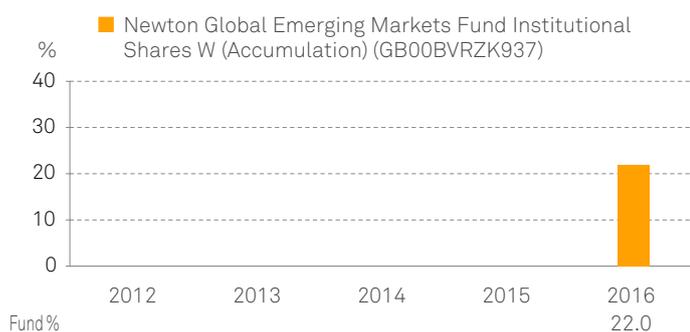
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charge is based on expenses calculated on 31st December 2016. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

More information about charges is available in the Prospectus.

## PAST PERFORMANCE



The chart includes all charges except entry charges.

Fund launch date - 25 July 2015.

Share class launch date - 27 July 2015.

Performance of this share class is calculated in sterling.

Past performance is not a guide to future performance.

## PRACTICAL INFORMATION

**Documents:** The Fund is a sub-fund of BNY Mellon Investment Funds ("BNY MIF"), an umbrella open-ended investment company (OEIC). Copies of the Prospectus, annual and semi-annual reports for BNY MIF may be obtained free of charge from [www.bnymellonim.com](http://www.bnymellonim.com) or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English and certain other languages.

**Share price:** The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

**Switching:** Investors may switch shares in the Fund for shares in other sub-funds of BNY MIF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the Prospectus.

**Legal status:** The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MIF or any other sub-fund within the umbrella.

**Liability statement:** BNY Mellon 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.

**Depository:** National Westminster Bank plc.

**Tax:** The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

**Remuneration Policy:** Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.bnymellonim.com](http://www.bnymellonim.com). A paper copy will be made available free of charge upon request.

# 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.



## Man GLG Continental European Growth Fund Professional Accumulation Shares (Class C)

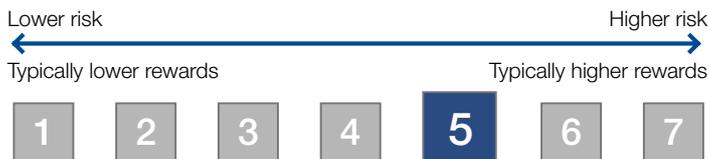
(ISIN:GB00B0119487) Man GLG Continental European Growth Fund (the 'Fund') is a sub-fund of Man International ICVC (the 'Company').

Man Fund Management UK Limited, part of Man Group plc, is the Authorised Corporate Director.

### Objectives and investment policy

- The Fund seeks above average long term capital growth through investing, directly or indirectly, primarily in quoted securities comprised of equities and equity linked securities (securities whose returns are determined by the performance of the underlying equities) of companies listed on European Stock Exchanges.
- The Fund may invest in money market securities, fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The Fund may alter the investment exposure created by these securities through the use of currency transactions.
- Fixed income investments may be issued by any government, company or international agency.
- The Fund may use financial derivative instruments (instruments whose prices are dependent on one or more underlying asset 'FDI') extensively for investment purposes as well as for hedging (the practice of undertaking one investment activity with the aim of protecting against loss in another) or other efficient portfolio management purposes.
- Income earned on investments will be added to the value of investors' shares. Shares can be bought and sold on each Dealing Day.

### Risk and reward profile



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

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

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

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

## Charges

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

<b>Entry charge</b>	None
<b>Exit charge</b>	None

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

### Charges taken from the fund over a year

<b>Ongoing charges</b>	0.90%
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### Charges taken from the fund under certain specific conditions

<b>Performance fee</b>	None
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The entry and exit charges shown are maximum figures and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

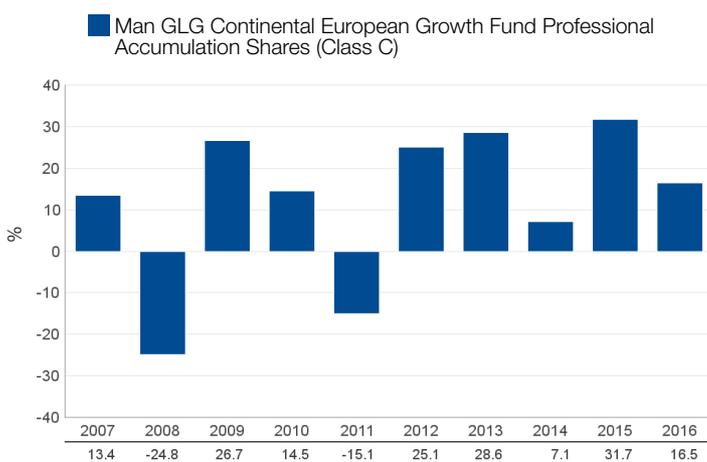
The ongoing charges figure shown here is an estimate of the charges. An estimate of the charges has been used as the fees paid by the fund have been changed since the last financial year end. The Company's annual report for each financial year will include detail on the exact charge made.

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

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

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

## Past performance



- The Fund was authorised in 2004. This share class was launched on 21 May 2004.
- The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.
- The performance in this table includes all fees and expenses, excluding any entry or exit charges, and shows percentage year-on-year changes in Fund value.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.

## Practical information

- The Fund is a sub-fund of the Company which is an umbrella scheme comprising a number of sub-funds.
- BNY Mellon Trust & Depositary (UK) Limited is the depositary of the Company. The Fund's assets are treated as being segregated from the assets of other sub-funds of the Company.
- Additional information related to the Fund is located in the prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The prospectus is available together with the most recent financial statements, information on other share classes and the latest prices of shares free of charge at [www.man.com](http://www.man.com).
- The Fund is subject to taxation legislation in the UK, which may have an impact on your personal tax position as an investor in the Fund.
- Man Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- You may switch shares in the Fund for shares in any other sub-fund of the Company. Further information and provisions are in the prospectus.
- Details of Man Fund Management UK Limited's Remuneration Policy are available at [www.man.com/mfm-remuneration-policy](http://www.man.com/mfm-remuneration-policy), including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Man Fund Management UK Limited at One Curzon Street, London, W1J 5HB, United Kingdom.

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

## FIXED INCOME

# AXA Sterling Index Linked Bond Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class: AXA Sterling Index Linked Bond Fund Z (Net) Accumulation GBP (ISIN: GB00B02Y6C39)

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

## Objective and Investment Policy

### Investment Objective

The aim of the Fund is to provide income and capital growth, with the objective of reducing the negative effect of inflation over the long term.

### Investment Policy

The Fund invests primarily in a portfolio of index-linked bonds issued by the UK government. The fund manager also seeks to increase performance of the Fund by investing in non-governmental, non-index-linked, and non-Sterling denominated bonds where these offer better value. The Fund is managed with reference to the composition and risk profile of the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index. However the fund manager invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index.

Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM).

### Income

Income from investments in the Fund will be rolled up into the value of your Accumulation shares.

### 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

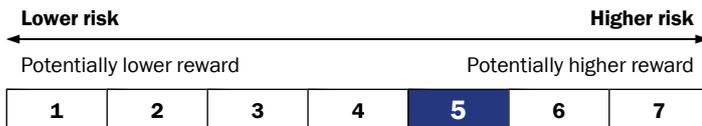
Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Also this Fund has another Valuation Point on the last business day of each month and therefore an additional dealing cut off at 4.30pm on that day only. 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: £100,000

Minimum subsequent investment: £5,000

## Risk and Reward Profile



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

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

The lowest category does not mean risk free.

### Why is this Fund in this category?

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

### Additional Risks

**Counterparty Risk:** failure by any counterparty to a transaction (e.g. derivatives) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

**Credit Risk:** the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. Investment grade issuers are regarded as less likely to default than issuers of high yield bonds.

**Derivatives:** derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

**Inflation Linked Bond Risk:** unlike other bonds, an inflation protected security (such as index linked gilts) reduces the negative effect of inflation on its real value. The market value of such securities will be affected both by the market's perception of future movements in interest rates and the future rate of inflation. Therefore the market value of such securities (and the value of the Fund) may not move in line with inflation rates in the short to medium term.

**Interest Rate Risk:** fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

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

## FIXED INCOME

## AXA Sterling Index Linked Bond Fund

## Charges

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

**One-off charges taken before or after you invest**

Entry charge	none
Exit charge	none

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

**Charges taken from the fund over a year**

Ongoing charge	0.32%
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**Charges taken from the fund under certain specific conditions**

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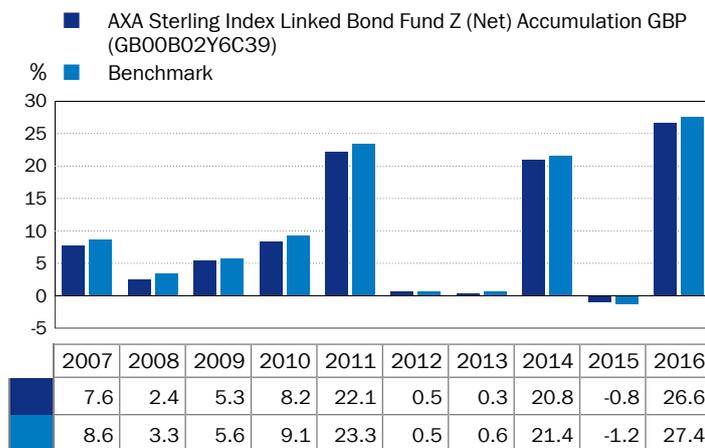
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2016. This figure may vary from year to year. It excludes:

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

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

## Past Performance



Past performance is not a reliable indicator of future results.

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

The Fund was launched on 24/09/2004.

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.

The Benchmark is the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index (FTRFILH).

## Practical Information

**Depositary:**

HSBC Bank Plc  
Registered Office  
8 Canada Square  
London, E14 5HQ

**Further information:** more detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors or online at [www.axa-im.co.uk](http://www.axa-im.co.uk). These documents are available in English.

The assets and liabilities of the Fund are segregated by UK law and are therefore protected from any losses suffered by other Sub-Funds in the AXA Fixed Interest Investment ICVC.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at [www.axa-im.co.uk](http://www.axa-im.co.uk).

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

**Net Asset Value Publication:** the Net Asset Value per share is available at [www.axa-im.co.uk](http://www.axa-im.co.uk), and at the registered office of the Fund's Management Company.

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

**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:** shareholders may apply for their shares to be converted into shares of another Fund, provided that the conditions for accessing the target share class 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 shareholder 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 shares and what are the implications?", which is available at [www.axa-im.co.uk](http://www.axa-im.co.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.

## MI Somerset Emerging Markets Dividend Growth Fund ("the Fund") A Accumulation GBP Shares

This is a sub fund of MI Somerset Capital Management Investment Funds ICVC. The Fund is an Open Ended Investment Company.  
ISIN: GB00B4Q07115.  
Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

### Objectives and investment policy

The Fund aims to grow your investment and provide income.

The Fund will invest in shares of dividend-paying companies established or operating in emerging market countries, which are typically countries that are still developing their economies. The Fund will invest principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

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

For full investment objectives and policy details please refer to the prospectus.

### 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 Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see 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	1.00%

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

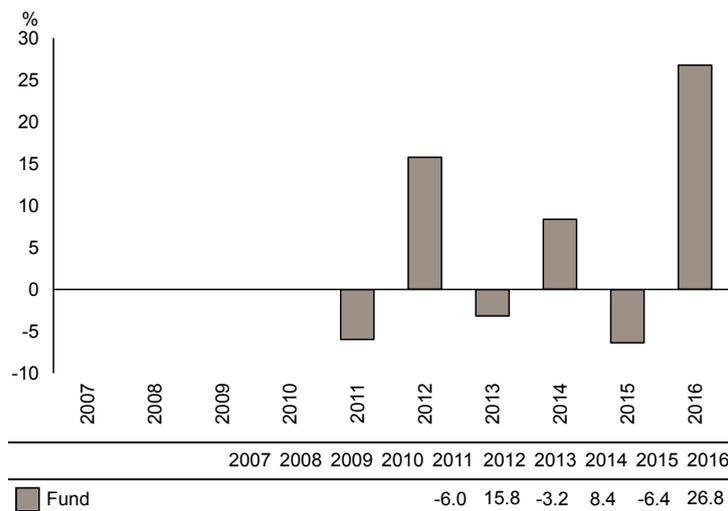
Ongoing charges	1.14%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- Switching charge (for switching into the Fund from another fund) 1.00%.
- 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).
- For the ongoing charge, the figure is as at 1 December 2017.
- Charges are deducted from capital. This may allow more income to be paid but it may also restrict capital growth.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- No exit charge is currently levied by the ACD, however, an exit charge of 1% based on the value of the shares sold may be applied when selling shares, at the discretion of the ACD.
- A dilution levy of 0.4% will be charged on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

## Past performance



Source: FE 2017

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/03/2010.
- Share/unit class launch date: 29/03/2010.
- Performance is calculated in GBP.

## Practical information

- This document is issued by Maitland Institutional Services Ltd and contains information on the A Accumulation GBP Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Maitland Institutional Services Ltd, Springfield Lodge, Colchester Road, Chelmsford, Essex CM2 5PW or from our website: [www.maitlandgroup.com](http://www.maitlandgroup.com). These are available in English only. You can also call us on 0345 026 4282, or look on our website for the latest share prices.
- Details of the Fund's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.maitlandgroup.com/fund-data/](http://www.maitlandgroup.com/fund-data/) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Global Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Maitland Institutional Services 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 prospectus for the Fund.

## Key Investor Information

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### CF Miton UK Multi Cap Income Fund, Institutional B Accumulation, a fund within CF Miton Investment Funds 3 (ISIN: GB00B41NHD71)

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 an attractive level of dividends coupled with some capital growth over the long term.

##### Investment Policy

The fund invests primarily in UK quoted companies, with a long-term bias to smaller and medium sized companies. The fund may also invest in other asset classes such as cash, government and corporate debt securities, and other collective investment schemes.

Essential features of the fund:

- The fund has the discretion to invest in the investments as described above with no need to adhere to a particular benchmark.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives may be used to manage the risk profile of the fund, reduce costs or generate additional capital or 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 is an estimate of how much the 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 4 because its volatility has been measured as 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.
- Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to 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** 5%

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

**Exit Charge** None

#### Charges taken from the fund over the year

**Ongoing Charges** 0.81%

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

**Performance Fee** None

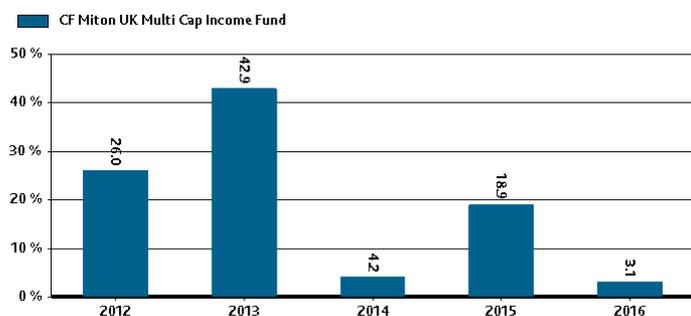
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses as at 30th November 2016. 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.

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

For more information about charges, please see the prospectus sections 3.5 and 7, which may be obtained free of charge from the address in 'Practical Information' below.

### Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in October 2011.
- Performance is calculated in Pounds Sterling.

### Practical information

<b>CF Miton Investment Funds 3</b>	This key investor information document describes a fund within the CF Miton Investment Funds 3 company. The prospectus and periodic reports are prepared for the entire company.
<b>Documents</b>	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and CF Miton Investment Funds 3, and detail of Capita Financial Managers' Remuneration Code are available from <a href="http://www.capitafinancial.com">www.capitafinancial.com</a> . Copies are available free of charge and in English by writing to Capita Financial Managers Limited, PO Box 389, Darlington, DL1 9UF. The Remuneration Code explains how remuneration and benefits are calculated and the identities of persons responsible for awarding them.
<b>Prices of shares and further information</b>	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from <a href="http://www.capitafinancial.com">www.capitafinancial.com</a> , by calling 0345 606 6182 during normal business hours or by writing to Capita Financial Managers Limited, PO Box 389, Darlington, DL1 9UF.
<b>Right to switch</b>	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
<b>Fund Segregation</b>	CF Miton Investment Funds 3 is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of CF Miton Investment Funds 3 and your investment in this fund will not be affected by any claims against another fund of CF Miton Investment Funds 3.
<b>Depository</b>	BNY Mellon Trust & Depository (UK) Limited
<b>Tax</b>	UK tax legislation may have an impact on your personal tax position.
<b>Liability</b>	Capita Financial Managers Limited may be held liable solely on the basis of any statement in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for CF Miton Investment Funds 3.
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 09/03/2017.

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 Managed Income Fund

Unit class: AXA Framlington Managed Income Fund Z (Net) Accumulation GBP (ISIN: GB00B6RPX228)

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

Unit class Z (Net) Accumulation GBP (GB00B6RPX228) is representative for Unit class Z (Net) Income GBP (GB00B7MJJR38).

## Objective and Investment Policy

### Investment Objective

The aim of this Fund is to produce a high income with potential for long-term growth of capital.

### Investment Policy

The Fund invests primarily in bonds issued by companies (principally UK companies) which the fund manager believes will provide above-average income. The Fund may also invest in bonds issued by governments and shares of companies. The fund manager selects bonds and shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

### Income

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

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

### Fund Currency

The reference currency of the Fund is Sterling.

### Investment Horizon

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

### Processing of subscription and redemption orders

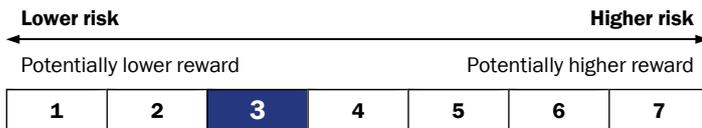
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that days Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

## Risk and Reward Profile



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

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

The lowest category does not mean risk free.

### Why is this Fund in this category?

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

### Additional Risks

**Credit Risk:** the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in

Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater than bonds of investment grade issuers.

**Interest Rate Risk:** fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

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

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

## FRAMLINGTON EQUITIES

## AXA Framlington Managed Income Fund

## Charges

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

**One-off charges taken before or after you invest**

Entry charge	none
Exit charge	none

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

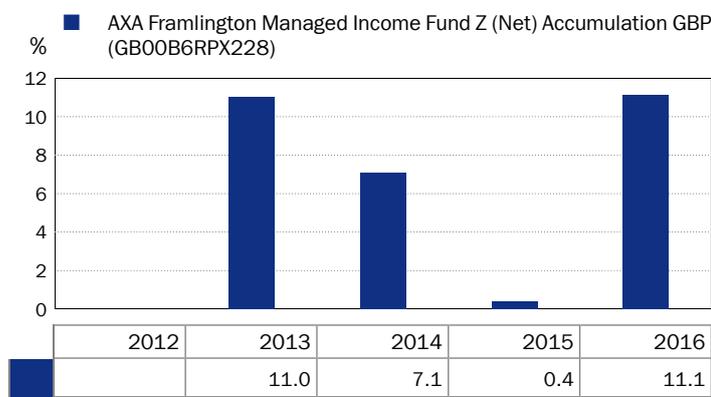
**Charges taken from the fund over a year**

Ongoing charge	0.59%
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**Charges taken from the fund under certain specific conditions**

Performance fees	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's Management Company, the Administrator, the Fund's distributors or online at [www.axa-im.co.uk](http://www.axa-im.co.uk). These documents are available in English.

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](http://www.axa-im.co.uk).

Details of the up to date remuneration policy of the Management Company are published online at <https://www.axa-im-international.com/remuneration>. This includes

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 2016. This figure may vary from year to year. It excludes:

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

For more information about charges, please refer to AXA IM website: <https://retail.axa-im.co.uk/fund-charges-and-costs> as well as the Charges section of the prospectus which is available at [www.axa-im.co.uk](http://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 27/02/1981 and the unit in 2012.

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

the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

**Net Asset Value Publication:** the Net Asset Value per unit is available at [www.axa-im.co.uk](http://www.axa-im.co.uk) and at the registered office of the Management Company.

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

**Specific Unit class Information:**

Unit class Z (Net) Accumulation GBP (GB00B6RPX228) is representative for Unit class Z (Net) Income GBP (GB00B7MJJR38).

**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.

# KEY INVESTOR INFORMATION

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

## THREADNEEDLE UK SMALLER COMPANIES FUND (THE "FUND")

Class Z Income Shares (GBP) GB00B7JL4Y45, a sub-fund of Threadneedle Investment Funds ICVC (the "Company"), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

### Objectives and Investment Policy

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

The Fund invests at least two-thirds of its assets in shares of smaller companies in the UK or companies that have significant operations there. The smaller companies that the Fund invests in will typically be companies included in the Numis Smaller Companies Index and/or listed on the London Stock Exchange's Alternative Investment Market.

The Fund may also invest in asset classes and instruments different from those stated above.

Any income the Fund generates will be paid to you, unless you have chosen to have it reinvested.

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading "Investment Objectives, Policies and Other Details of the Funds".

As part of the investment process, the Fund will make reference to the Numis Small Co ex IT Index. However, the Fund makes active investment decisions and it is likely that additional positions will be held outside the index.

### Risk and Reward Profile

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



- The Fund is rated 5 because historically it has shown a medium to high level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

## Charges

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

The ongoing charges figure is based on expenses for the year ending 07/03/16. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

### One-off charges taken before or after you invest

Entry Charge:	3.00%
Exit Charge:	0.00%

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

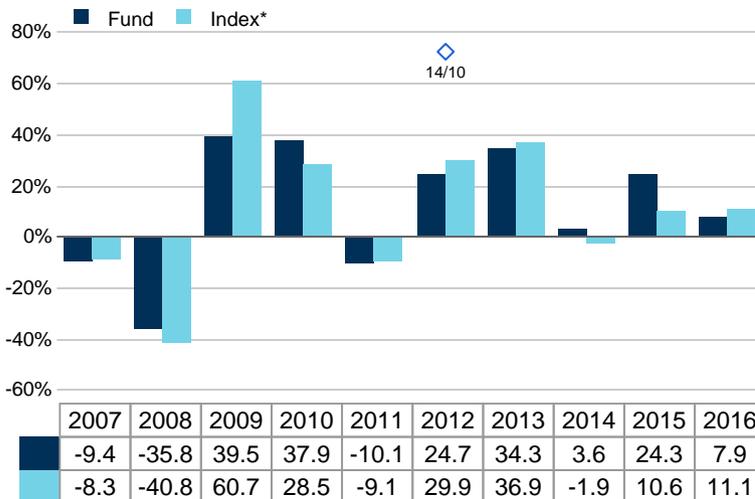
### Charges taken from the fund over a year

Ongoing Charges:	0.89%
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### Charges taken from the fund under specific conditions

Performance Fee:	NONE
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## Past Performance



Source: Morningstar

Past performance is not a guide to future performance.

Fund launch date: 28/02/1995

Share/unit class launch date: 15/10/2012

Performance is calculated in GBP.

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

- Past performance before share class launch date includes data for another share / unit class or fund with similar characteristics.

Please refer to [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) for further details.

\*Numis Small Co ex IT (Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.)

## Practical Information

- n Depositary: Citibank Europe plc, UK branch.
- n You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). You can obtain other practical information, including current share prices, at [columbiathreadneedle.com](http://columbiathreadneedle.com).
- n Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at [columbiathreadneedle.com](http://columbiathreadneedle.com). A paper copy is available free of charge upon request.
- n The tax legislation of the United Kingdom may have an impact on your personal tax position.
- n Threadneedle Investment Services 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 UCITS.
- n This document describes a single fund of the Company. The prospectus and reports are prepared for the entire Company.
- n The assets of the Fund are segregated by law cannot be used to pay the liabilities of other funds of the Company.
- n You may exchange your shares for shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". Details of other share classes of the Fund can be found in the Prospectus or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

This Fund is authorised in the United Kingdom, and regulated by the Financial Conduct Authority. Threadneedle Investment Services Limited is authorised in the United Kingdom, and regulated by the Financial Conduct Authority.

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

**Global Smaller Companies Fund**, a Sterling denominated sub fund of the Standard Life Investment Company, Platform 1 Accumulation Shares (ISIN:GB00B7KVX245). This fund is managed by Standard Life Investments (Mutual Funds) Limited.

## Objectives and Investment Policy

The fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on the global stock markets.

The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the fund invests, investors must be willing to accept a relatively high degree of stock specific risk.

The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be

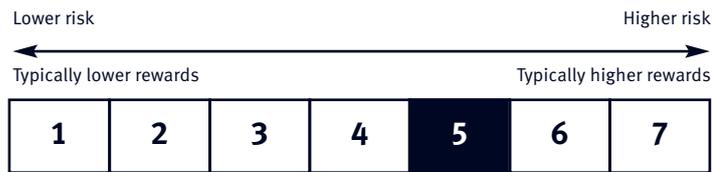
used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

Any income, for example dividend income, received by the fund will be reinvested.

Investors in the fund may buy and sell shares on any normal business day.

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

## Risk and Reward Profile



This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

As the fund does not have a history of five years, a comparable fund or a representative benchmark has been used to show how the fund's share price may have behaved over the period.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes.

The lowest rating does not mean risk free.

The fund is rated as {5} because of the extent to which the following risk factors apply:

- The fund invests in equities and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile than a more broadly diversified one.
- The shares of smaller companies may be less liquid and more volatile than those of larger companies.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst

market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. The fund does not make extensive use of derivatives.

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. A change in the pricing basis will result in movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

## Charges

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

### One off charges taken before or after you invest

<b>Entry charge:</b>	<b>0.00%</b>
<b>Exit charge:</b>	<b>0.00%</b>

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

### Charges taken from the fund over a year

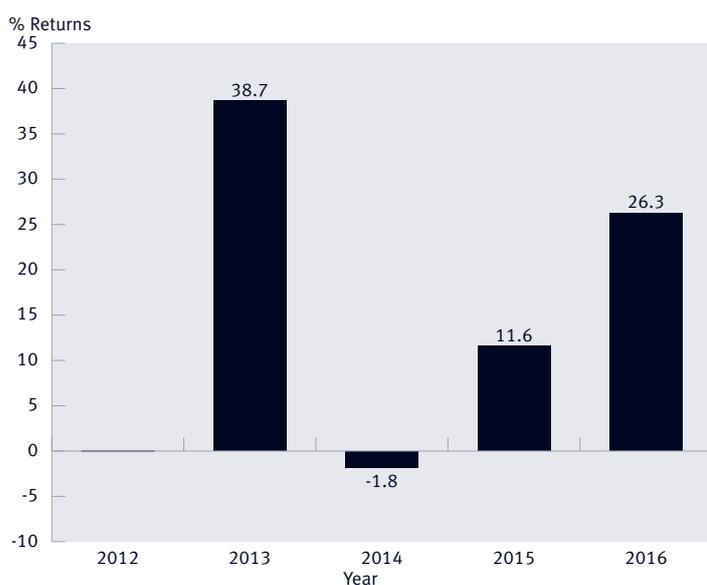
<b>Ongoing charges:</b>	<b>1.06%</b>
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### Charges taken from the fund under certain specific conditions

<b>Performance Fees:</b>	<b>None</b>
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## Past Performance

Global Smaller Companies Fund, Platform 1 Accumulation Shares, 31 December 2016



Source: Standard Life Investments

## Practical Information

Name of Depositary: Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Further information about the Standard Life Investment Company (Prospectus, report & accounts) can be found at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com), where documents may be obtained free of charge.

Other practical information (e.g. where to find latest share prices) can be found in documents held at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com).

Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com) and a paper copy will be available free of charge upon request from Standard Life Investments (Mutual Funds) Limited.

Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Standard Life Investments (Mutual Funds) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or

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 reflects the amount based on expenses for the year ending 28/2/2017. 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 in another collective investment undertaking.

A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus.

For more information about charges, please see the Prospectus which is available at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com).

Performance has been calculated over the stated period based on the share price of this share class. It does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Past performance is not a guide to future performance

The fund was launched in 2012. The share class was launched in 2012.

The performance of the share class is calculated in Sterling.

inconsistent with the relevant parts of the Prospectus for the Standard Life Investment Company.

Other share classes are available in the fund and further information about these can be found in the Standard Life Investment Company Prospectus.

Standard Life Investment Company is an umbrella structure comprising a number of different sub funds, one of which is this fund.

This document is specific to the fund and share class stated at the beginning of this document. However, the Prospectus, annual and half-yearly reports are prepared for the entire umbrella.

The assets of a sub fund within the umbrella belong exclusively to that sub fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body including Standard Life Investment Company and any other sub fund. Any liability incurred on behalf of or attributable to any sub fund shall be discharged solely out of the assets of that sub fund.

Investors may switch their shares in the fund for shares in another sub fund within the Standard Life Investment Company. For further information please refer to the prospectus (section on 'Switching') which can be found at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com).

The Standard Life Investment Company and Standard Life Investments (Mutual Funds) Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate at 29/9/2017

## 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.

# Marlborough UK Multi-Cap Growth Fund Class P Units

(ISIN Income GB00B8CQP956)

This fund is managed by Marlborough Fund Managers Ltd

## Objectives and Investment Policy

The Marlborough UK Multi-Cap Growth Fund aims to provide medium to long term capital growth. The Manager intends to invest in an actively managed portfolio of small, medium and large cap UK equities, principally in companies which are amongst the leading companies in their business sector.

The fund will invest mainly in, although is not limited to, equities and may hold cash and near cash at times when it is considered appropriate by the manager.

The Scheme is permitted to invest in derivatives and forward transactions for the reduction of risk or costs or the generation of

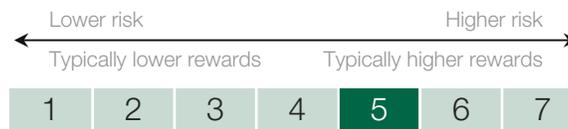
additional capital or income with an acceptably low level of risk.

The Investment Adviser to the fund decides which investments to buy and when within the constraints of the objectives and policy. The fund is not constrained by a benchmark.

The Marlborough UK Multi-Cap Growth Fund pays income. If you wish to receive this please tell us. If you do not wish to receive income we will reinvest it to buy more units for you.

You can sell all or part of your investment on a daily basis subject to the minimum holding requirements.

## Risk and Reward Profile



The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the fund. It is calculated based on the volatility of the fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

As the risk and reward indicator is calculated based on historical data it may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This fund has been measured as 5 because it has experienced moderate to high volatility historically. The funds volatility is affected by various factors including:

- The fund will be exposed to stock markets. Stock Market prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The fund invests mainly in The UK therefore investments will be vulnerable to sentiment in that market which may strongly affect The value of The fund.

A more detailed description of the risks that apply to this fund can be found in 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. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 20/09/2016. This figure may vary from year to year. It excludes:

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

For more information about charges, please see Section 13 of the fund's prospectus, which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com).

### One-off charges taken before or after you invest

Entry Charge	1.00%
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 each year

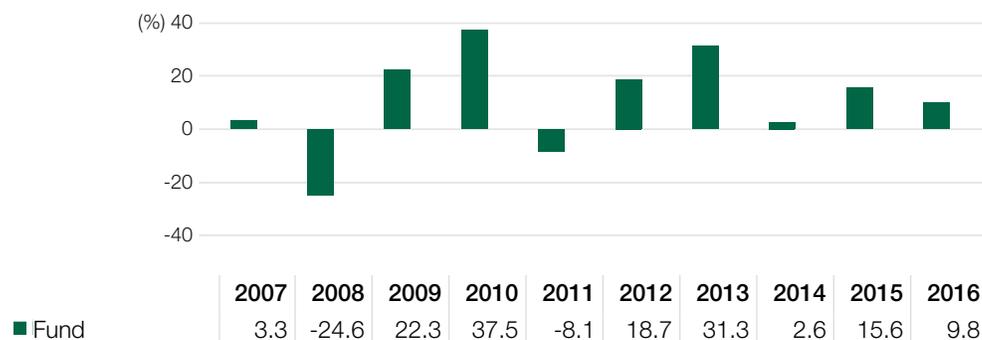
Ongoing Charges	0.84%
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### Charges taken from the fund under certain conditions

Performance Fee	None
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## Past Performance

### Historic performance to 31 December 2016



Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a bid price basis and include net reinvested income. They include the annual management charge and all other fund expenses but do not include the entry charge.

The fund was launched on 3 July 1995.

This Unit Class was launched on 31 December 2012 and first priced on 2 January 2013. In the period to 02/01/2013, past performance is represented by the fund's A class units.

## Practical Information

If you wish to sell all or part of your investment please write to us at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 145 2501.

The prospectus and annual report and accounts for the fund are available free of charge at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or call 0808 145 2500.

Other unit classes of the fund are available. For further details please see the fund's prospectus which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com).

You may switch to any fund in the Marlborough range on request, subject to a switching charge.

The Trustee for the fund is HSBC Bank Plc.

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

Fund prices are available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com). Some

price information is also published in the Financial Times.

Marlborough Fund Managers 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 prospectus for the UCITS.

In a dual priced fund where an investor sells over £15,000 in value of their units, either singly or as a combination of smaller deals for the same valuation point, we may sell those units at 'cancellation price'. This is the lowest price calculated for a dual priced fund and is based on the selling price of all the stocks and shares within the fund. This action is used to protect the remaining investors within the fund as we may have to sell some of the fund's own investments in order to raise the money to pay the proceeds of a large deal.

The Remuneration Policy of Marlborough Fund Managers Limited is available from [www.marlbroughfunds.com](http://www.marlbroughfunds.com). This policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this policy is also available free of charge upon request.

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 High Yield Opportunities Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

## Class Z Accumulation GBP (GB00B83RDY83)

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 income by investing in fixed and floating rate securities worldwide. The fund also aims to provide capital growth.

#### Investment Policy

The fund invests at least 80% of its assets in bonds (denominated in or hedged back into sterling) issued by governments, government agencies and companies worldwide.

The fund invests at least 50% of its assets in Pan-European bonds.

The fund invests at least 80% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

#### Benchmark

This unit class is not managed with reference to a financial index.

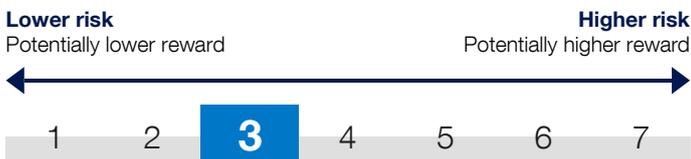
#### Dealing Frequency

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

#### Distribution Policy

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

### Risk and Reward Profile



#### The risk and reward indicator

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

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

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

The fund is in this category because it seeks to provide rewards whilst limiting price volatility.

#### Risk factors

The following risks may affect fund performance.

**ABS and MBS risk:** Mortgage or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.

**Capital risk / negative yields:** When interest rates are very low or negative, the fund's yield may be zero or negative, and you may not get back all of your investment.

**Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could

become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

**Counterparty risk / money market & deposit:** A failure of a deposit institution or an issuer of a money market instrument could create losses.

**Credit risk:** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

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

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

**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

**Interest rate risk:** A rise in interest rates generally causes bond prices to fall.

**Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

**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

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

Charges taken from the fund over a year	
Ongoing Charge	0.72%
Charges taken from the fund under certain specific conditions	
Performance fee	None

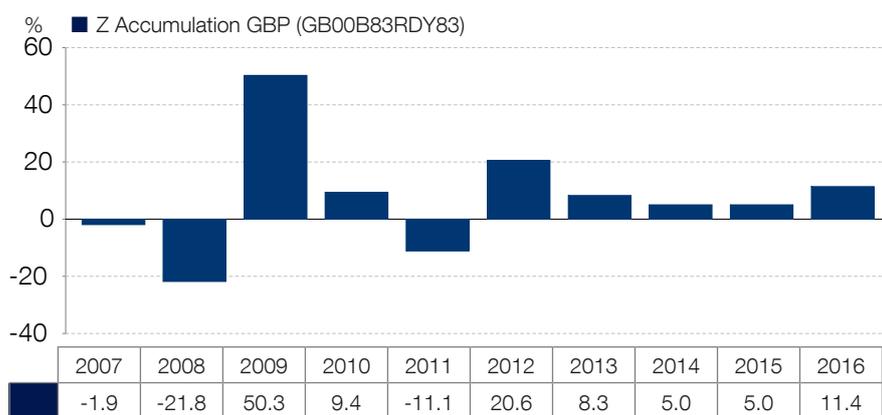
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on the last year's expenses for the year ending July 2016 and may vary from year to year. When buying back units, the manager may sell them to other investors and retain the difference between the bid and offer price.

Please see the prospectus for more details about the charges.

## Past Performance



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

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

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

The fund was launched on 14 February 2000.

## 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](http://www.schroders.com/ukinvestor) and from Schroders, PO Box 1102, Chelmsford, Essex, CM99 2XX, England, telephone 0800 718 777. They are in English, free of charge.

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

**Liability:** Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is

misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

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

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

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

# KEY INVESTOR INFORMATION

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

## THREADNEEDLE AMERICAN SMALLER COMPANIES FUND (US) (THE "FUND")

Class Z Accumulation Shares (GBP) GB00B8358Z89, a sub-fund of Threadneedle Investment Funds ICVC (the "Company"), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

### Objectives and Investment Policy

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

The Fund invests at least two-thirds of its assets in shares of smaller companies in the US or companies that have significant operations there. The smaller companies that the Fund invests in will typically have a market value of US\$ 500 million to US\$ 10 billion at the time of purchase.

The Fund may also invest in asset classes and instruments different from those stated above.

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

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading "Investment Objectives, Policies and Other Details of the Funds".

As part of the investment process, the Fund will make reference to the Russell 2500 from 01/01/2018. Previously, the Fund made reference to S&P 400. However, the Fund makes active investment decisions and it is likely that additional positions will be held outside the index.

### 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.



- n The Fund is rated 6 because historically it has shown a high level of volatility (how much the value of the Fund goes up and down).
- n The lowest category does not mean a risk-free investment.
- n The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- n Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- n The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- n The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- n The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

## Charges

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

The ongoing charges figure is based on expenses for the year ending 07/03/16. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

### One-off charges taken before or after you invest

Entry Charge:	3.00%
Exit Charge:	0.00%

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

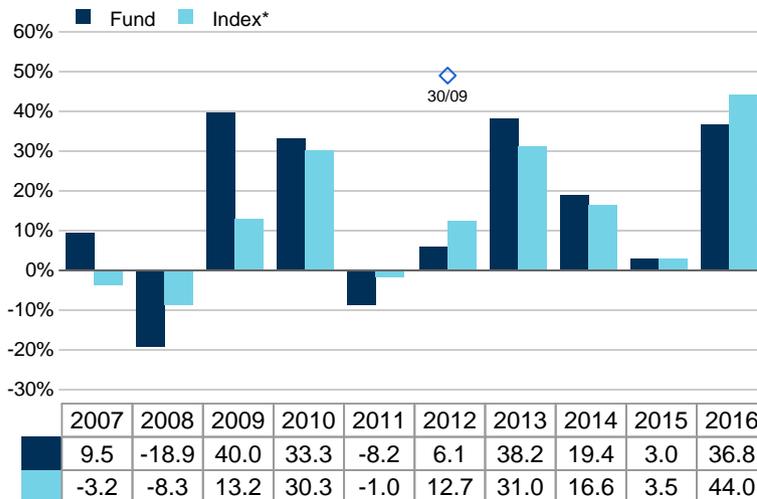
### Charges taken from the fund over a year

Ongoing Charges:	0.88%
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### Charges taken from the fund under specific conditions

Performance Fee:	NONE
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## Past Performance



Source: Morningstar

Past performance is not a guide to future performance.

Fund launch date: 14/11/1997

Share/unit class launch date: 01/10/2012

Performance is calculated in GBP.

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

- Past performance before share class launch date includes data for another share / unit class or fund with similar characteristics.

Please refer to [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) for further details.

\*S&P MidCap 400 (Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.)

## Practical Information

- n Depository: Citibank Europe plc, UK branch.
- n You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). You can obtain other practical information, including current share prices, at [columbiathreadneedle.com](http://columbiathreadneedle.com).
- n Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at [columbiathreadneedle.com](http://columbiathreadneedle.com). A paper copy is available free of charge upon request.
- n The tax legislation of the United Kingdom may have an impact on your personal tax position.
- n Threadneedle Investment Services 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 UCITS.
- n This document describes a single fund of the Company. The prospectus and reports are prepared for the entire Company.
- n The assets of the Fund are segregated by law cannot be used to pay the liabilities of other funds of the Company.
- n You may exchange your shares for shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". Details of other share classes of the Fund can be found in the Prospectus or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

This Fund is authorised in the United Kingdom, and regulated by the Financial Conduct Authority. Threadneedle Investment Services Limited is authorised in the United Kingdom, and regulated by the Financial Conduct Authority.



## 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** 0.00%

**Exit charge** 0.00%

### Charges taken from the fund over a year:

**Ongoing charge** 0.53%

### 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.

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

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

The ongoing charges figure is based on expenses for the year ending 30 April 2017. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

For more about charges, see the expenses section in the full Prospectus and supplement ([www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/](http://www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/))

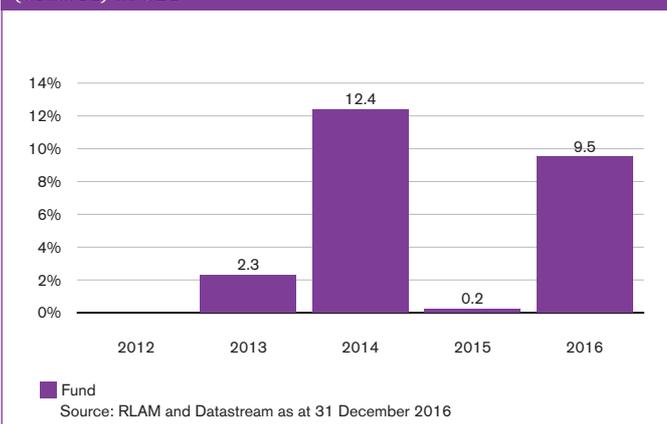
## Past performance

The graph shows fund performance over the past 5 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 29 March 1999 and the share class on 26 November 2012.

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

### The Royal London Corporate Bond Fund (Accumulation - Class M Shares) (Class M) 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](http://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](http://www.rlam.co.uk)

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

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

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

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

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

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

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

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

**Telephone:** 03456 04 04 04

**Website:** [www.rlam.co.uk](http://www.rlam.co.uk)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 27 June 2017.

## Key Investor Information Document

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

### Lazard European Smaller Companies Fund C Acc GBP

Lazard European Smaller Companies Fund is a sub-fund of Lazard Investment Funds (the "UCITS")

#### Objectives and Investment Policy

Lazard European Smaller Companies Fund (the "Fund") aims for long-term capital growth by investing in European smaller companies, which are generally the smallest 10% of European listed companies, as measured by market capitalisation.

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

The Fund has the discretion to retain its investments in companies which were within that bracket (i.e. smaller companies) at the time of acquisition and have grown beyond a smaller company in the course of time.

You can buy and sell your shares in the Fund on any day treated as a normal business day in England and Wales.

The Fund has discretion as to which investments it will hold within the limits of the investment objective and policy.

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

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

#### Risk and Reward Profile



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

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

The risk rating of this Share Class is calculated on the basis of historic volatility i.e. how much the value of the underlying assets of the Fund have fluctuated over the last 5 years. As this Share Class does not have 5 years' performance data available, we have simulated the volatility based on historical data.

This Share Class has been placed in the risk category above based on the simulated historical data, which indicates that the underlying assets within the Fund have shown moderately high volatility.

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

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

The Fund invests primarily in shares, whose values tend to have higher price fluctuations than some other types of investments.

The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.

The securities of smaller companies may be less well-known, trade less frequently and in more limited volumes than securities of larger companies. As such, it may not be possible to sell the shares of smaller companies as easily as those of larger companies which may cause their share price to fall.

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

# Lazard European Smaller Companies Fund C Acc GBP

Lazard European Smaller Companies 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** N/A

**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** 0.80%

Charges taken from the Fund under certain specific conditions

**Performance fee** N/A

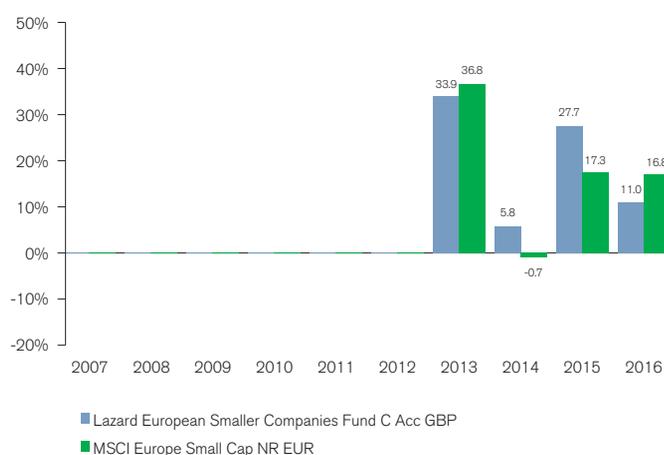
The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 31 December 2016 and does not include any portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

In the case of a large purchase or sale of shares in the Fund a "dilution levy", as described in the UCITS' prospectus, may be applied where the Authorised Corporate Director believes it is in the best interests of the other shareholders. Please see "Fees and Expenses" and "Price per Share in each Sub-Fund and each Class" in the UCITS' prospectus.

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

## Past Performance



### The Fund's launch date was: 02/10/2006

Past performance is calculated in GBP. The Share Class seed date was: 01/11/2012.

Past performance is not a reliable guide to future performance.

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

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 BNY Mellon Trust & Depositary (UK) Limited.

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

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

Further information about the Fund may be obtained from the UCITS' prospectus and annual and half-yearly Report and Accounts, all of which are prepared for the UCITS as a whole and which are available free of charge in English from Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL or in English at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

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

The latest share price is published at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

Details of the Investment Manager's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). A paper copy of these policy details is also available free of charge from the Investment Manager upon request.

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