

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.

FP Foresight UK Infrastructure Income Fund, a sub-fund of FP Foresight OEIC

Class A Accumulation Shares (ISIN GB00BF0VS922)

The Fund is managed by FundRock Partners Limited

Objective and investment policy

Objective:

The investment objective of the Fund is to generate income and preserve capital with potential for capital growth.

Policy:

The Fund will invest primarily in GBP denominated, LSE-listed closed-ended investment trusts, REITs and ETFs which are invested in UK companies and assets domiciled, incorporated or which have a significant proportion of their business in the UK. The Fund may also invest in collective investment schemes, equities, other transferable securities, bonds, money market instruments, deposits, cash and near cash.

The Fund will comprise of a range of infrastructure investments with a focus on the stability and security of quarterly distributions. The Fund will be actively managed with a view to maximising income over the long term.

The portfolio will be constructed to achieve diversification across a broad range of UK infrastructure sectors but in certain circumstances may also have up to 20% global exposure.

On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes and borrowing under the terms of the Regulations. Use of derivatives may change the risk profile of the relevant Fund.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Other Information:

- You can buy and sell shares between 9am and 5pm on most business days when the London Stock Exchange is open for a full range of services.
- The Fund's base currency is Pounds Sterling.
- We carry out investors' requests, to buy, sell or switch, at midday on each business day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next business day.
- As you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.
- Investment in the Fund should be regarded as long-term, which is upwards of 3 to 5 years. This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- Charges applicable to the Fund accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered.

Risk and reward profile

◀ Lower Risk

Typically lower rewards



Higher Risk ▶

Typically higher rewards

• This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund.

• The risk category shown is not guaranteed to remain unchanged and may shift over time.

• The lowest category does not mean 'risk free'.

• The Fund appears as a "4" on the scale. This is because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically.

• The risk indicator is not related to the risk scale number of the Fund.

The indicator does not take into account the following risks of investing in the Fund:

• The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent and fail to meet their obligations, it may expose the Fund to financial loss.

• Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high

interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

• Changes in exchange rates may mean the value of your investment goes up and down.

• Certain securities could become hard to value, sell at a desired time and place, or cease to trade altogether.

• The Fund's portfolio will be focused on equities and collective investment schemes within the UK Infrastructure Sector. Whilst increasing the potential reward, the nature of a more focused portfolio can increase risk. As such, the returns may be more volatile and will be impacted more by fluctuations in the value of underlying stocks in the UK Infrastructure Sector.

For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available at www.FundRock.com. Alternatively, you can obtain a copy by contacting the Fund's Administrator at FundRock Partners Limited - FP Foresight, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856.



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 growth of your investment.

One-off charges taken before or after you invest.

	Class A Acc
Entry charge	4.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

Ongoing charge	0.65%
----------------	-------

Charges taken from the fund under certain specific conditions

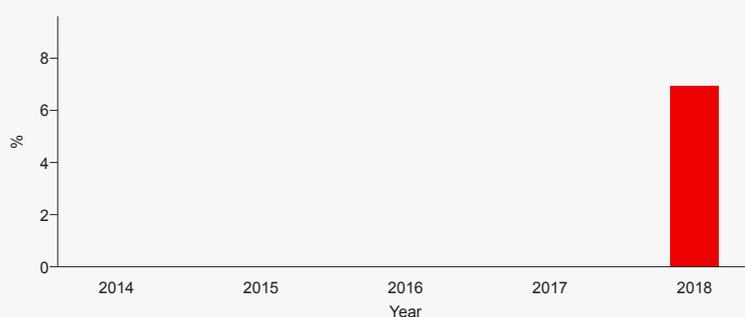
Performance fee	- N/A -
-----------------	---------

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

The ongoing charges figure is based on an estimate of the expenses at launch. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available at www.fundrock.com. You may also request the Prospectus from the Fund's Administrator at FundRock Partners Limited - FP Foresight, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856. A Supplementary Information Document (SID) giving general details about the Fund is also available at www.FundRock.com or on the above number.

Past performance



Source: Morningstar Direct.

Past performance is not a guide to future performance.

The Fund launched on 4 December 2017.

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

Performance for the share class is calculated in GBP.

■ Class A Acc					6.9%
---------------	--	--	--	--	------

Practical information

Depository: Societe Generale S.A, London Branch.

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Fund's Administrator at FundRock Partners Limited - FP Foresight, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or during normal business hours on 01202 855856 (or +44 1202 855856 if calling from outside the UK). The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners 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. FP Foresight OEIC is an open-ended investment company with variable capital, structured as an umbrella Company with one sub-fund. The Company is incorporated with limited liability and registered in England and Wales under number IC001100 and is authorised and regulated by the Financial Conduct Authority.

Prices of shares and further information: The last published prices of shares in the Fund are available at www.fundlistings.com, or by calling 01202 855856.

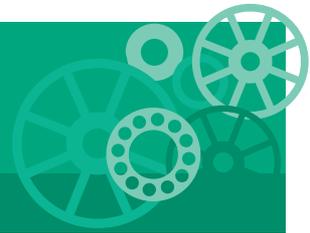
The SID, which contains other details on the Fund including how to buy or sell shares, is available from www.FundRock.com or, during normal business hours, from the ACD on 01202 855856 (+44 1202 855856 if calling from outside the UK).

The Fund is part of FP Foresight OEIC.

Tax : UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA .

This key investor information is accurate as at 28 January 2019.



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.

COMMERCIAL LONG INCOME FEEDER TRUST, A SUB-FUND OF ARC TIME:TRUSTS II

Class I Net Accumulation	Class J Net Income
ISIN GB00BJJPTT09	ISIN GB00BJJPV945
SEDOL BJJPTT0	SEDOL BJJPV94

Commercial Long Income Feeder Trust (“the Trust”) is managed by Alpha Real Capital LLP as Authorised Fund Manager (“AFM”).

Objective and Investment Policy

The Trust is the feeder fund to the Commercial Long Income PAIF (the “Master Fund”), a property authorised investment fund (PAIF).

The objective of the Master Fund is to provide a secure and stable investment return of income with some capital growth, primarily through acquiring commercial freehold ground rents and commercial freehold property which benefit from long leases. It is intended that the assets targeted for acquisition by the Fund will offer a consistent income stream with capital growth prospects.

The Master Fund may also invest in collective investment schemes, cash and similar cash-like investments, as well as money market instruments and equities (whether or not listed on a stock exchange).

Derivatives may be used in the Master Fund for investment purposes or efficient portfolio management.

The Trust’s Objective and Investment Policy

The objective of the Trust is to provide income and capital growth over the longer term in accordance with the Master Fund.

All or substantially all of the Trust will be invested in the shares of the Master Fund (a sub-fund of ARC TIME:Funds II) and any left over will be held as cash for liquidity purposes.

Other information

We carry out investors’ requests to buy, sell, switch, convert or exchange units at 10am on any business day.

If we receive a request to buy units after 10am on any business day or to sell units after 10am on any business day, we will deal with it on the next business day.

If you hold income units, income from investments in the Trust is paid out to you quarterly, usually within two months of the quarterly interim accounting dates, being 30 June, 30 September, 31 December and 31 March.

If you hold accumulation units, income from investments in the Trust will be rolled up into the value of your units.

Recommendation: the Trust may not be appropriate for investors who plan to withdraw their money over a short period.

Terms used

“collective investment schemes”	schemes where investors’ money is pooled to buy investments
“derivatives”	contracts whose value is linked to the future price movements of an asset
“commercial freehold ground rents”	benefit from long dated (typically over 60 years) leases. The rents are paid by a tenant to a freeholder for the use of a property asset for the agreed term.
“commercial freehold property which benefit from long leases”	freehold property typically let to commercial tenants at market rent for periods of 20 years to 35 years
“money market instruments”	a type of investment where cash can be deposited for short periods

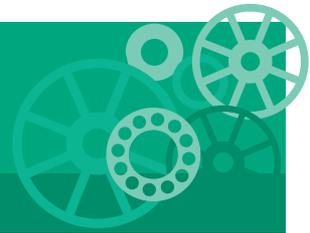
Risk and reward profile

The following risks apply to investments in the Trust:

- The value of units can go down as well as up and is not guaranteed. You may not get back the full amount invested.
- At times it may be difficult for the Master Fund to make investments/sell assets to meet investors’ requests to buy/sell units. Where this occurs the Trust may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units.
- The majority of the Master Fund’s investments are commercial freehold ground rents and commercial freehold property which benefit from long leases. Valuations are a matter of an independent valuer’s opinion. There is no certainty that the valuation opinions will reflect the sale price of the property and any differences could affect the value of your investment in the Trust.

- By the nature of direct property and the time and other factors involved in arranging sales and realising the proceeds there from, it should be appreciated that the underlying assets are primarily relatively illiquid assets when compared with other asset classes such as listed equities or bonds. Whilst the Authorised Fund Manager will pursue a cautious liquidity policy, the Trust is intended for investors who can accept the risks associated with making potentially illiquid investments in direct property.
- Dealing in the Master Fund as well as the Trust could be suspended for a period which means you may not be able to buy or sell units for several months or longer.

For full details of the the Trust’s risks please see Section 28 of the prospectus of ARC TIME:Trusts II, which is available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG.



Charges

The charges you pay are used to pay the costs of running the Trust. However, all charges for the the Trust are generally paid by the authorised trust manager to ensure parity of pricing to the Master Fund. Any charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
	Class I Net Acc	Class J Net Inc
Entry charge	3%	3%
Exit charge	5% for redemptions above £250,000. Otherwise 0%.	

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

Charges taken from the Trust over a year		
Ongoing Charge	1.34%	1.34%

The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out actual entry and exit charges from your financial adviser, distributor or by contacting the AFM.

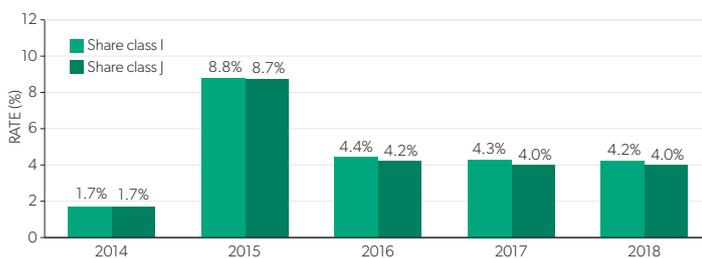
The ongoing charges figure represents the combined costs of the Trust's predecessor, Commercial Freehold Feeder Trust, and the Master Fund's predecessor, Commercial Freehold Fund's expenses for the year ending 31 December 2018 for each unit class and this figure may vary from year to year.

The annual report for each financial year will include details of the charges made.

The figure for ongoing charges may not include all professional fees and generally excludes portfolio transaction costs and rental collection charges. However, such costs may be included where the Trust pays them to one of its service providers, or to the Master Fund as an entry/exit charge for buying/selling shares. The ongoing charge figure is an estimate only, based on fees that can be reliably estimated. Property related expenses are excluded from the ongoing charge.

For more information about charges please see Section 33 of the prospectus of ARC TIME:Trusts II, which is available from the Authorised Fund Manager at Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG or online at time-investments.com/cli and alpharealcapital.com.

Past performance



The Trust was authorised by the Financial Conduct Authority on 13 July 2018 following the approval by unit holders of the exchange offer to accept units in the Trust in exchange for units held in the predecessor trust Commercial Freehold Feeder Trust. The performance of the Commercial Freehold Feeder Trust can be tracked from 9 June 2014.

The Commercial Long Income Feeder Trust was launched on 13 July 2018. Investment in the unit classes were made on 1 April 2019.

The chart shows the past performance for the last 4 years, plus 6 months in 2014, of Class I Net Accumulation and Class J Net Income (assuming income was reinvested) based on the unit classes of the predecessor, Commercial Freehold Feeder Trust, and takes into account all charges except entry and exit charges.

The performance for 2015 includes the uplift in the share prices following the introduction of the dilution adjustment in August 2015.

The chart shows performance on a calendar year basis.

Past performance is calculated in pounds sterling. Past performance is not a reliable indicator of future performance.

Practical information

Trustee

The Trust's trustee is NatWest Trustee and Depositary Services Limited.

Documents

Copies of the prospectus and the latest annual and half-yearly reports for the Trust and the Master Fund are available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG, during normal business hours. Please call client services on 0845 600 1213 for further information.

The report and accounts can be obtained from our website at time-investments.com/cli and alpharealcapital.com. These documents are available in English and free of charge.

Prices of shares and further information:

The last published prices of units in the Trust are available at time-investments.com/cli.

The Trust is a sub-trust of ARC TIME:Trusts II. There may be other sub-trusts in ARC TIME:Trusts II from time to time and you will be able to switch between them. An entry charge may apply. Details on switching are provided in the Trust's prospectus in Section 15.

The assets of the Trust belong exclusively to it and will not be available to meet the liabilities of any other sub-trust of ARC TIME:Trusts II that may launch after the date of this document.

Tax

UK tax legislation may have an impact on your personal tax position. Please note the Trust has elected for shares in the Master Fund that are subject to withholding tax.

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 (the "Fund")

Class I Accumulation - ISIN: GB00BK35F408

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of this Fund is to provide a combination of income and capital 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 unit holders or creditors.
- The Fund aims to achieve investment returns very similar to those of the Master Fund.
- The Master Fund will typically invest at least 80% of its assets in a range of property. However, it may reduce this level (to no lower than 60% in commercial property) from time to time if it believes it is in the interests of maintaining liquidity and performance.
- The Master Fund may invest up to 20% in residential property and may also develop properties. The Master Fund may also invest from time to time in the Isle of Man and the Channel Islands, however at least 80% of the value of the properties will be situated in the United Kingdom.
- The Master Fund may also invest in other UK property-related assets, (including property-related shares and property-related collective investment schemes), money market instruments (such as treasury bills), cash, deposits, money market-related collective investment schemes, including those managed and operated by Legal & General.
- 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 is actively managed as the Manager uses their expertise to pick investments to achieve the Fund's objectives.
- The Master Fund is not managed to a constraining or target benchmark.
- Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- 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 for growth and income from an investment in balanced portfolio of predominantly UK Commercial Property and who are ineligible or unable to invest directly in the Master Fund.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

Other information:

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.
- The following are additional risks that apply to the Master Fund and can impact the Legal & General UK Property Feeder Fund:
 - 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 could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
 - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- 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.
- In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your Fund to sell its holdings in

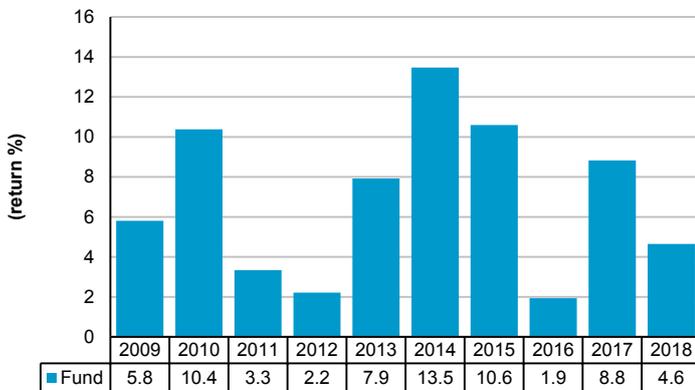
CHARGES

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 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 charge	0.75%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- There are no entry or exit charges.
 - The ongoing charges figure is based on the latest available expenses at December 2018. This figure may change in the future.
 - The Fund's annual report for each financial year will include detail on the exact charges made.
 - This Fund's ongoing charges include the ongoing charges of the Master Fund. They exclude portfolio transaction costs.
 - The ongoing charges are taken from the income of the 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 calculates these prices. The difference between these prices is called the 'spread'.
 - The spread is separate to the ongoing charges shown in this section.
 - This Fund's spread reflects the 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 5.65% higher than the selling price at 31 December 2018.
 - 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.
 - **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). The PER is 0.41% (at May 2019).

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any bid-offer spread or dilution levy or any transaction costs.
- The performance has been calculated in Sterling (British Pounds).
- The 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 and depositary is Northern Trust Global Services SE, UK Branch.
- Further information about the Fund or the Master Fund including copies of its prospectus and the latest annual and semi-annual reports may be obtained from www.legalandgeneral.com/reports. Latest prices, spreads and details of any other unit classes are available at legalandgeneral.com/utprices or by calling the number below. Further information about investing, and how to make a complaint is available from www.legalandgeneral.com/guide. Details of our Remuneration Policy, with details of our Remuneration Committee and how remuneration and benefits are calculated is available at www.lgim.com/remuneration. These documents are available in English. You can also request paper copies free of charge from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB or by calling us on 0370 050 0955. Our lines are open Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- UK tax legislation may have an impact on each investor's personal tax position.

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 (G) Accumulation GBP (ISIN : GB00B02Y6B22)

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. The FTSE Actuaries UK index-Linked Gilts Over 5 Years index is designed to measure the performance of UK Government index-linked bonds with over 5 years maturity. This index best represents the types of bonds in which the Fund predominantly invests.

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).

This Fund is actively managed in reference to the FTSE Actuaries UK index-Linked Gilts Over 5 Years index, which may be used by investors to compare the Fund's performance.

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 Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels 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.

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.

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.

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 Charges	0.33%
-----------------	-------

Charges taken from the fund under certain specific conditions

Performance fee	none
-----------------	------

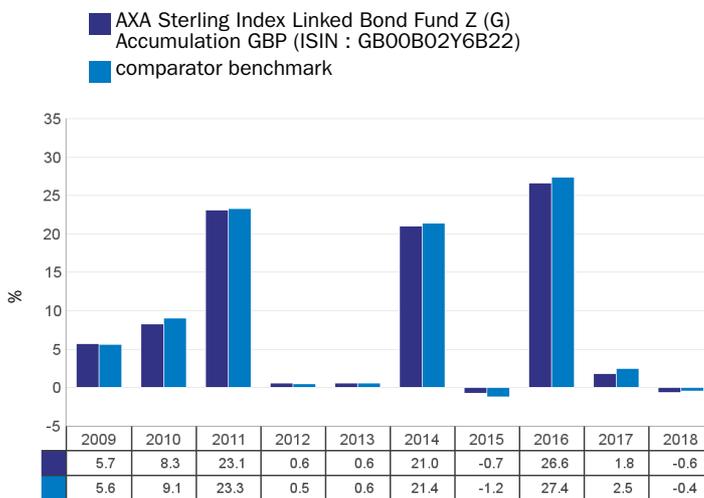
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2018. 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 Fees and Expenses section of the prospectus which is available at www.axa-im.com.

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 and the share class in 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 comparator benchmark is the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index (FTRFILH)

Practical Information

Depository:

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.com. 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.com.

Details of the up to date remuneration policy of the Management Company are published online at <https://www.axa-im.com/en/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.com, 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 at the applicable Valuation Point 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.com.

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.

Baillie Gifford High Yield Bond Fund - Class B Shares

Income Shares - ISIN GB0030816713 (also representative of Accumulation Shares ISIN GB00B1W0GF10)

This Fund is a sub-fund of Baillie Gifford Bond Funds ICVC which is an Investment Company with Variable Capital. Baillie Gifford & Co Limited is the Authorised Corporate Director of the Fund and is wholly owned by Baillie Gifford & Co.

Objectives and investment policy

Objective

- The Fund aims to produce a combination of income and capital growth.

Policy

- The Fund will invest at least 80% in sub-investment grade bonds.
- The fund may also invest in other bonds.
- The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling.
- Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk.
- The Fund will be actively managed.

Other Information

- Bonds are a type of investment which can be issued by governments, companies and other organisations when they want to borrow money. The issuer of the bond owes the holder a debt. The issuer is obliged to pay interest and/or repay the debt at a later date.
- Sub-investment grade bonds typically mean the risk of non-payment is high.
- You can sell some or all of your shares on any business day in the United Kingdom by contacting our Dealing Department by phone or post. Where properly completed documentation is received by post, shares will be sold at the next valuation point following receipt of the instruction.
- For Income shares any income due to you will be paid into your bank or building society account, paid on the dates specified in the Prospectus.
- For Accumulation shares income will be re-invested. No further shares will be purchased but the reinvestment will be reflected in the price of your existing accumulation shares. You are, however, deemed to have received the income for tax purposes.
- For further explanation and information see the investment objective and policy section of the Prospectus, which is available by contacting us.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years.

Risk and reward profile

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

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



1	2	3	4	5	6	7
---	---	---	---	---	---	---

- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and cash.
- The indicator does not take into account the following relevant material risks:
 - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
 - Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
 - Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.
 - The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.
 - Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.
 - In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.
 - Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.
 - The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

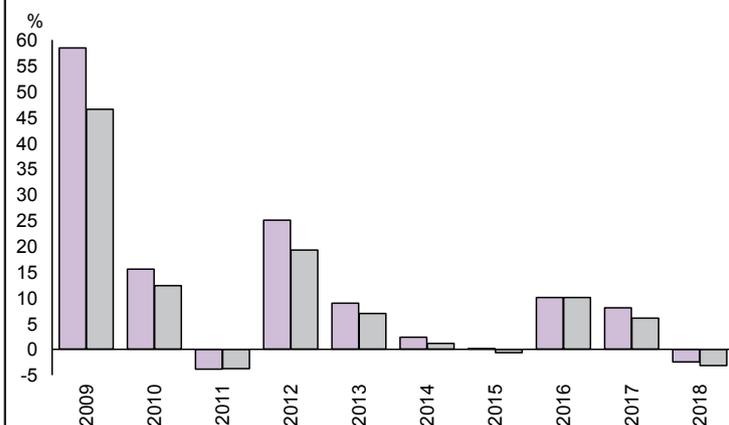
Ongoing charges	0.37%
-----------------	-------

Charges taken from the Fund under specific conditions

Performance fee	NONE
-----------------	------

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Income Shares and is at 31/03/2019.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- All of the Fund's expenses (including the annual management fee) as represented by the ongoing charges figure will be taken from the Fund's capital. This will reduce the capital value of the Fund.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	58.5	15.6	-3.9	25.1	9.0	2.4	0.2	10.1	8.1	-2.5
Benchmark 1*	46.6	12.4	-3.8	19.3	7.0	1.2	-0.7	10.1	6.1	-3.2

Source: FE 2019

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/11/2001.
- Share/unit class launch date: 28/02/2002.
- Performance is calculated in GBP.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance is for Income Shares.
- Performance figures are to 31 December each year.
- * Benchmark 1 - IA Sterling High Yield

Practical information

- The Fund's Depository is NatWest Trustee & Depository Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at www.bailliegifford.com. The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Key Investor Information Document describes the Baillie Gifford High Yield Bond Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford High Yield Bond Fund is a sub-fund of Baillie Gifford Bond Funds ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.
- You can also find other information, including the Fund's latest prices, on our website.
- Tax laws in the United Kingdom may have an impact on your own tax position.
- You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- Baillie Gifford & Co 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.
- To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955), visit our website at www.bailliegifford.com or email us at trustenquiries@bailliegifford.com.
- Your call may be recorded for training or monitoring purposes.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment.

Charges taken from the Fund over a year

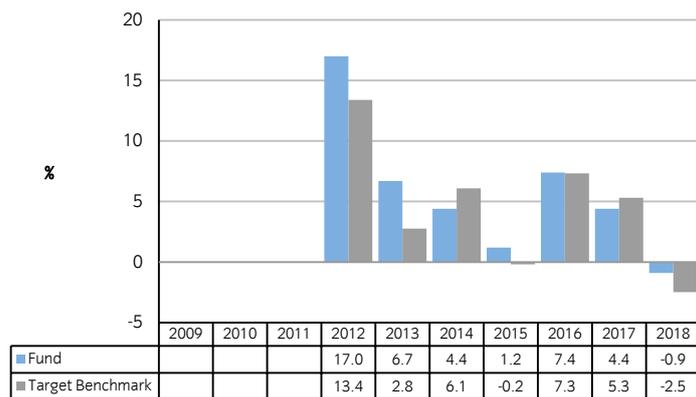
Ongoing charges	0.74%
-----------------	-------

Charges taken from the Fund under specific conditions

Performance fee	NONE
-----------------	------

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charges figure quoted in this document is based on fees and expenses for the annualised period to 30/04/2018.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

Past performance



Source: Jupiter/FE 2019

- Past performance is not a guide to future performance.
- Fund launch date: 02/06/2008
- Share/unit class launch date: 19/09/2011
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Target Benchmark - IA £ Strategic Bond

Practical information

- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website <http://www.jupiteram.com/en/Jupiter-Fund-Management-plc/Governance/Risk-management>. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, www.jupiteram.com.
- The Trustee and Depositary of the Fund is Northern Trust Global Services SE (NTGS SE), acting through its UK Branch. NTGS SE has delegated custody services to The Northern Trust Company, London Branch.
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Jupiter Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Scheme Particulars of the Fund.
- Other unit classes are available. Further information is available from Jupiter on request.
- The Fund is authorised and regulated by the Financial Conduct Authority in the UK.
- Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority in the UK.

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

FRAMLINGTON EQUITIES

AXA Framlington Managed Income Fund

Unit class : AXA Framlington Managed Income Fund Z (G) Accumulation GBP (ISIN: GB00B7H1PG56)

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

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.

This Fund is actively managed without reference to any Benchmark. The IA Sterling Strategic Bond Sector may be used by investors to compare the Fund's performance.

Income

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

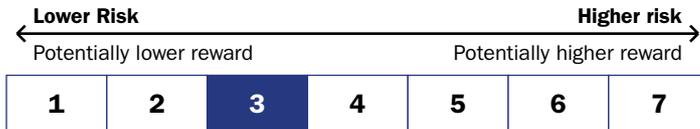
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

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 levels of variation, which may result in gains or losses.

Additional Risks

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.

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.

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 charges	0.60%
-----------------	-------

Charges taken from the fund under certain specific conditions

Performance fee	none
-----------------	------

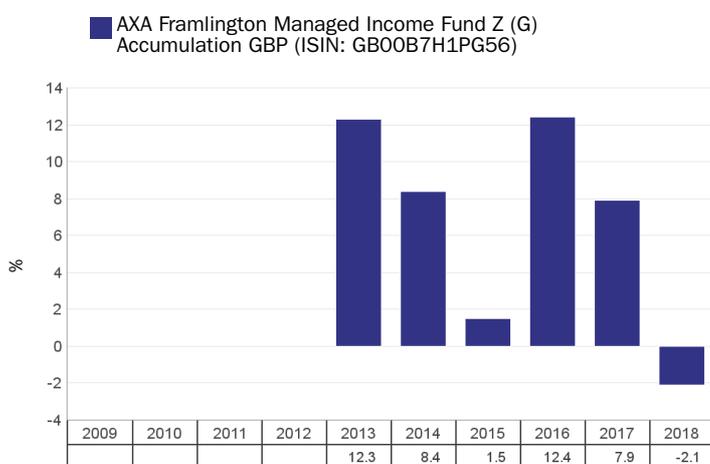
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2018. 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 Fees and Expenses section of the prospectus which is available at www.axa-im.com.

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 27/02/1981 and the unit in 1981.

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

Practical information

Trustee:

Nat West
 Trustee and Depositary Services Ltd.
 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.com. These documents are available in English.

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

Details of the up to date remuneration policy of the Management Company are published online at

<https://www.axa-im.com/en/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 unit is available at www.axa-im.com 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.

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.

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.

Rathbone Ethical Bond Fund (I-Class)

Fund Manager: Rathbone Unit Trust Management Limited

Accumulation units ISIN: GB00B77DQT14

Income units ISIN: GB00B7FQJT36

Objectives and investment policy

The fund's objective is to seek regular, above-average income.

Under normal circumstances, the fund invests mainly in bonds and bond market instruments that meet strict ethical and financial criteria.

The fund may also invest in other securities permitted by UCITS regulations. The fund may use investment techniques and derivatives for efficient portfolio management (including hedging).

The fund is managed at the fund manager's discretion without reference to any benchmark. The manager uses its own analysis to identify those individual bonds that can offer the best overall combination of price, risk, income and also meet established ethical standards.

Designed for: Investors who understand the fund risks, want an investment that focuses on income, and intend to invest their money for at least five years.

You can buy and sell units on each business day of the fund between 9am and 5pm.

The fund offers accumulation units (units in which any income payable by the fund is reinvested) and income units (units in which any income received in the fund will be paid to the unitholder).

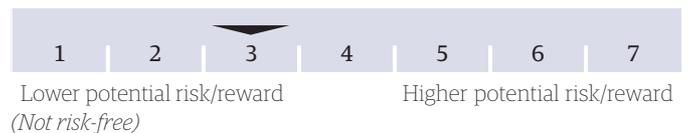
Terms to understand

Bonds: Securities that represent an obligation to repay a debt, along with interest.

Derivatives: Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Hedging: Using techniques to partially cancel out risks.

Risk and reward profile



This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

The risk indicator for this fund reflects the following:

- The emphasis on income helps the manager to maintain a moderate risk profile for the fund.

The value of investments in the fund and the income from them may go down as well as up and you may not get back your original investment when you sell your units.

During unusual market conditions, the risks normally experienced by the fund may increase significantly, and in addition, the fund may be subject to the following risks:

Counterparty risk: The fund could lose money if an entity with which it does business becomes unwilling or unable to honour its obligations to the fund.

Currency risk: Changes in currency exchange rates could adversely affect fund performance.

Default risk: The issuers of certain bonds could become unable to make payments on their bonds.

Liquidity risk: During difficult market conditions, some securities may become hard to value or sell at a desired price.

Management risk: Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental in extreme market conditions.

Charges for this fund

The fund manager receives an annual fee, which is included in the ongoing charges shown below. You may be eligible for lower entry charges than the maximum shown; ask your financial adviser. Ongoing charges are the same for all investors in the same class. The charges shown below are based on actual fees and expenses for the year ending 30 September 2018.

One-off charges taken before or after you invest:

Entry charge none

Exit charge none

Charges taken from the fund over a year:

Ongoing charges 0.67% (Acc units); 0.67% (Inc units)

Charges taken from the fund under specific conditions:

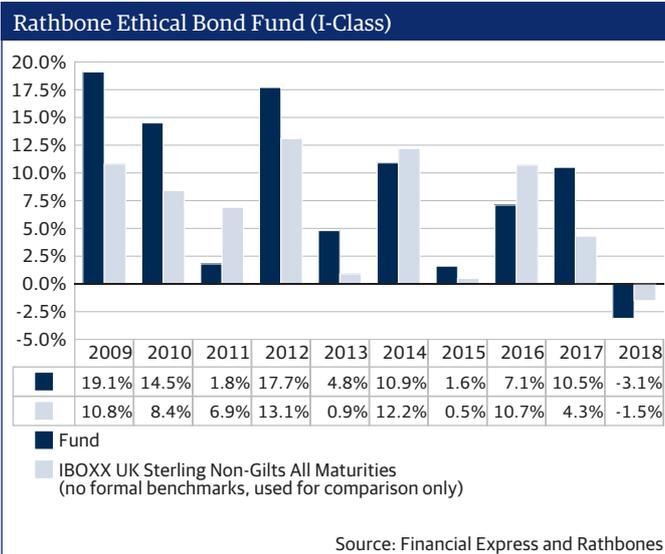
Performance fee none

For more information about charges, please see the "Charges" section of the fund's Prospectus, available by calling the Information Line or emailing rutm@rathbones.com.

Past performance

Basis of performance: bid to bid, net income reinvested.

Fund inception: 14 May 2002. I-Class units were launched 1st March 2012. Performance is based on the prices for R-Class units prior to that date.



Practical information

Trustee: NatWest Trustee and Depositary Services

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 units of this fund and on other funds, or to obtain a free copy of the fund's Prospectus or the annual and semi-annual unitholder reports, call the Information Line or write to the registered office, at the address below. Alternatively, visit www.rathbonefunds.com. The Prospectus and unitholder reports are in English.

For fund performance and most recent unit price, go to rathbonefunds.com.

The up-to-date remuneration policy of the fund manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available free of charge upon request at the fund manager's registered office. A summary thereof is available on rathbonefunds.com/literature-item/uk-and-sicav-rathbone-ut-remuneration-policy.

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 and the suitability of this investment.

Notices: Rathbone Unit Trust 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 fund.

Address: Rathbone Unit Trust Management Limited
8 Finsbury Circus, London EC2M 7AZ

Information line: 020 7399 0399

Telephone: 020 7399 0000

Facsimile: 020 7399 0057

Email: rutm@rathbones.com

Website: rathbonefunds.com

A member of the Rathbone Group. Registered No. 2376568

Publication date: This Key Investor Information Document is accurate as at 12 February 2019.

This fund and Rathbone Unit Trust Management Limited are authorised and regulated by the Financial Conduct Authority (FCA).

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

Royal London Index Linked Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B8DDWW71

Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing at least 50% in index-linked bonds issued by the UK government, known as gilts. The Fund's performance target is to outperform the FTSE Actuaries UK Index Linked Gilts All Stock Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus.

Policy The Fund invests mainly in bonds issued by the UK government where the payment of interest is linked to the rate of UK inflation. The Fund may also invest in other index linked bonds (providing the impact of currency exchange rates is removed), as well as other sterling denominated securities of the highest credit quality. The Fund may use derivatives, but for efficient portfolio management purposes only.

Recommendation Investors seeking some protection against inflation. The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Concepts to understand

Bonds Defined as fixed-income investments issued as debt by companies and public bodies to raise finance.

Index-linked bonds have returns that are closely tied to an index of consumer prices/ inflation.

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

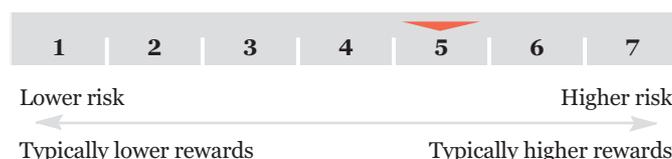
Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

Total Return A combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates

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

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The Fund is ranked in risk category 5 because its unit price has shown a medium to high level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund.

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

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

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

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

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

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

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

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

Liquidity Risk In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

Charges

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

One-off charges taken before or after you invest:

Entry charge 0.00%

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.36%

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.

Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

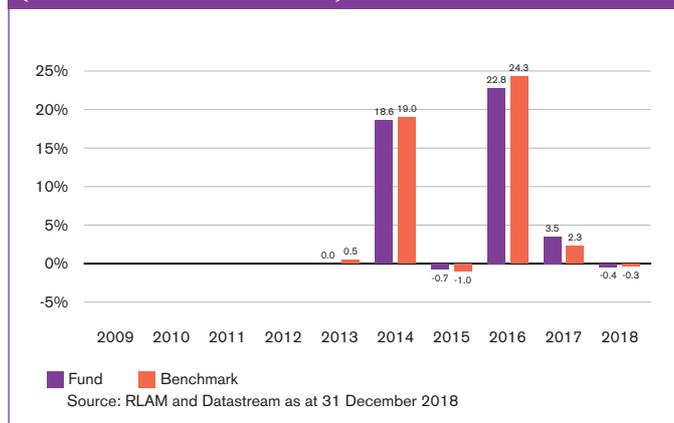
For more about charges, see the expenses section in the full Prospectus and supplement (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/)

Past performance

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

The Fund was launched on 15 February 1990 and the share class on 26 November 2012.

The Royal London Index Linked Fund (Accumulation - Class M Shares) in GBP



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

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

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

Practical information

Depository HSBC Bank plc

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

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

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

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

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

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

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

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

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

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

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 2 September 2019.

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

Royal London UK Equity Income Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Equity Funds ICVC ISIN: GB00B8Y4ZB91

Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing at least 80% in the shares of UK medium-sized companies listed on the London Stock Exchange. The Fund's performance target is to outperform the FTSE All-Share Index (the "Index") over rolling 3-year periods. The Fund also aims to produce an income in excess of the Index's income over rolling 3-year periods. For further information on the Fund's index, please refer to the Prospectus.

Policy The Fund invests mainly in the shares of UK companies which pay a higher level of income. The Fund may also invest a small portion in other UK shares. The Fund may use derivatives, but for efficient portfolio management purposes only.

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

Concepts to understand

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

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

UK companies Companies which are established in the UK or which carry out a significant part of their activities in the UK

Total Return A combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates

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

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The Fund is ranked in risk category 5 because its unit price has shown a medium to high level of volatility historically. As an investment, shares are typically more volatile than money market instruments and bonds. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund.

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

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

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

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

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

Liquidity Risk In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

Charges

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

One-off charges taken before or after you invest:

Entry charge 0.00%

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.72%

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.

Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

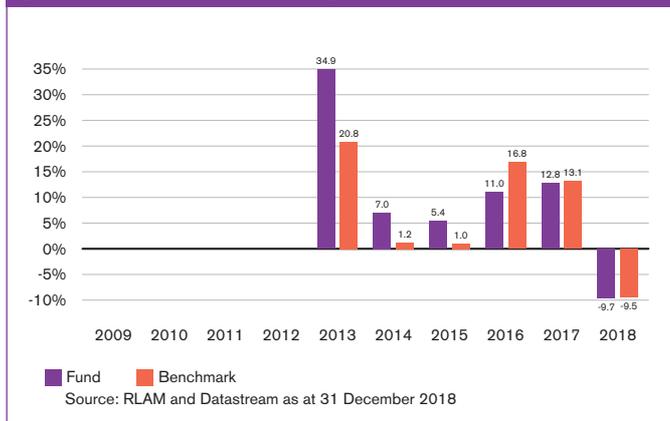
For more about charges, see the expenses section in the full Prospectus and supplement (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/)

Past performance

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

The Fund was launched on 11 April 1984 and the share class on 26 November 2012.

The Royal London UK Equity Income Fund (Accumulation - Class M Shares) in GBP



The Fund was initially launched as a unit trust but was converted to an open-ended investment company (OEIC) with effect from 5 November 2010.

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

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

Practical information

Depository HSBC Bank plc

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

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

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

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

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

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

The Fund is a sub-fund of Royal London Equity 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 Equity Funds ICVC.

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

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

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

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 2 September 2019.

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

Royal London Corporate Bond Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B87FJ401
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve a total return over the medium term (3-5 years), by investing at least 80% in sterling-denominated corporate bonds. The Fund's performance target is to outperform the Markit iBoxx Sterling Non-Gilt Overall All Maturity Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus.

Policy The Fund invests mainly in high quality sterling denominated bonds issued by companies. The Fund may use derivatives, but for efficient portfolio management purposes only.

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

Concepts to understand

Bonds Defined as fixed-income investments issued as debt by companies and public bodies to raise finance.

Corporate bonds are those issued by companies to raise finance.

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

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

Total Return A combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates.

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

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The Fund is ranked in risk category 3 because its unit price has shown a low to medium level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund.

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

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

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

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

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

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

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

Liquidity Risk In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

Charges

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

One-off charges taken before or after you invest:

Entry charge 0.00%

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.56%

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.

Ongoing charges figure is based on expenses for the year ending 31 October 2018. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

For more about charges, see the expenses section in the full Prospectus and supplement

(www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/)

Past performance

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

The Fund was launched on 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.

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

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

Practical information

Depository HSBC Bank plc

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

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

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

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

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

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

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

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

Details of the Company's remuneration policy are available at www.rlam.co.uk including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of the person 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

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at D MMMM YYYY.