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.

Allianz UK & European Investment Funds - Allianz Strategic Bond Fund Share Class C (Inc) (GBP)

Allianz Global Investors

Managed by Allianz Global Investors GmbH, part of Allianz Global Investors

ISIN: GB00B06T9362

Objectives and Investment Policy

The Fund aims to maximise total return primarily through investment directly in debt securities or by gaining exposure indirectly through the use of derivatives. The Fund will invest globally although at least 80% of its assets shall be invested in GBP denominated (or hedged back to GBP) debt securities. Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all.

We may invest up to 100% of the Fund's assets into conventional fixed income securities and indirectly through the use of derivatives. Up to 50% of the fund's assets may be in high yield securities and unrated securities of similar credit quality. More than 35% of the value of the property of the Fund may be invested in securities issued or guaranteed by the following states; the UK, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United States of America. Up to 30% of the fund's assets may be in China via RMB currency exposure. We may also invest up to a maximum of 10% of the Fund in collective investment schemes. The Fund will make extensive use of derivatives for investment purposes and for efficient portfolio management (including for hedging).

Due to its investment strategy we expect a high volume of transactions which results in higher transactions costs reducing the return of the fund.

You may redeem shares of the fund usually on each business day by 12:00.

We usually distribute the income of the fund on a semiannual basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Derivatives may be used to a large extent to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →

1	2	3	**4**	5	6	7

This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

Why is the fund in this category?

Funds of category 4 have shown in the past a medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 4 might be subject to medium price fluctuations based on the historical volatilities observed.

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

The fund contains a material proportion of assets which either have a low level of liquidity or which, under certain circumstances, may have a low level of liquidity. As a result, it is possible that these assets cannot be sold or can only be sold at a significant discount. Consequently, a high level of redemptions may lead to an increased risk of redemptions being suspended. For this reason we may not be able to pay your money back, or not immediately, and/or the fund price may fall.

Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

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

Charges taken from the fund over a year

Ongoing Charges	0.63%

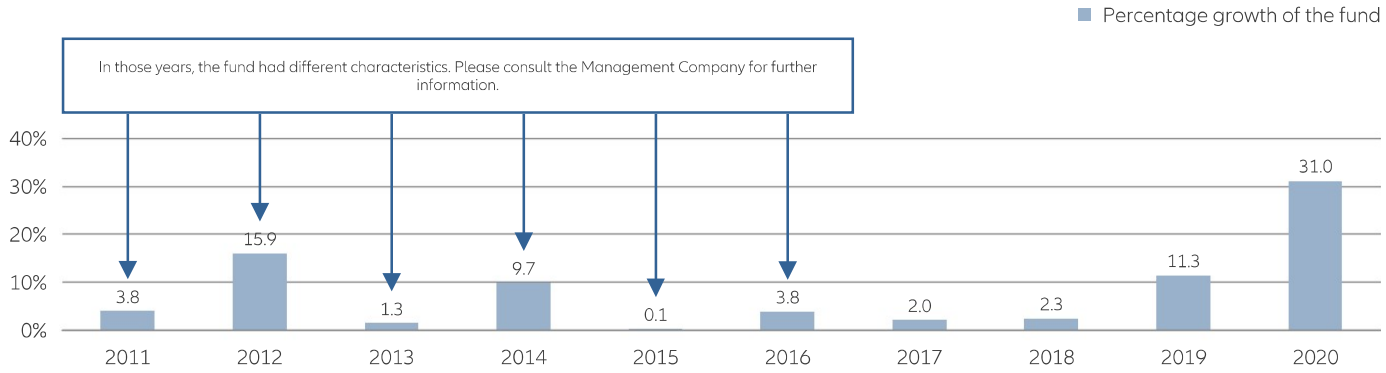
The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges shown are based on the fund's last financial year ending 31.08.2020. It may vary from year to year. It does not include transaction costs incurred when we buy or sell assets for the fund.

A dilution levy may be charged on purchases and redemptions of shares to protect the remaining investors against the costs incurred by the fund in buying or redeeming its investments. This levy may be charged where the fund is experiencing large levels of net purchases/redemptions and on "large deals" (i.e. deals of 2% or more of the value of the fund). The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments using the rates calculated for the preceding quarter.

You will find more details about the calculation of the charges in the prospectus.

Past Performance



Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry and exit charge.

The fund was launched in 2002.

The performance of the fund is calculated in GBP.

In 2016 there was a material change of the fund's objectives and investment policy. The previous performance was achieved under circumstances that no longer apply.

Practical Information

Allianz UK & European Investment Funds has a number of different Funds. The assets and liabilities of each Fund are segregated by law.

Depositary: State Street Bank and Trust Company.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English from Allianz Global Investors GmbH, 199 Bishopsgate, London EC2M 3TY, United Kingdom or at https://uk.allianzgi.com.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at https://uk.allianzgi.com.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at https://regulatory.allianzgi.com and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in the UK. This might have an impact on your personal tax position. For further details, please speak to your tax advisor.

Allianz Global Investors GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This fund is authorised in the UK and regulated by The Financial Conduct Authority. Allianz Global Investors GmbH is authorised in Germany as a UCITS investment management company and as an AIF investment management company, subject to the provisions of the Investment Code (Kapitalanlagegesetzbuch – KAGB), and is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Allianz Global Investors GmbH has established a branch in the United Kingdom – Allianz Global Investors GmbH, UK branch, which is deemed authorised and regulated by the Financial Conduct Authority under the Temporary Permissions Regime. Details of the Temporary Permissions Regime, which allows EEA based firms to operate in the UK for a limited period while seeking full authorisation are available on the Financial Conduct Authority's website (www.fca.org.uk). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

The key investor information is accurate as at 22.07.2021.

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.

ASI Sterling Money Market Fund Class I Acc (ISIN GB00B1C42332) A sub-fund of Aberdeen Standard OEIC I. Aberdeen Standard Fund Managers Limited is the Authorised Corporate Director that manages the Fund.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective
The fund aims to generate income and preserve some capital over the short term (2 years or less) by investing in cash deposits and money market instruments.
Performance Target: The fund targets a return equivalent to 1 Week GBP LIBID. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. 1 Week GBP LIBID has been chosen as a proxy for the return from cash deposits.

Investment Policy
Portfolio Securities
- The fund invests at least 80% in cash deposits and money market instruments.
- The fund may also invest in reverse repos, securitisations and asset-backed commercial paper.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments).
- The fund qualifies as a money-market fund under the MMF Regulation and more specifically as a Standard VNAV MMF.

Management Process
- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- The fund is managed in line with the MMF Regulation which is used as a reference for portfolio management and risk monitoring of the fund. For example, constraints include limits on the average maturity of the portfolio.

Derivatives and Techniques
- The fund may use derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in investments.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).
If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.
Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within two years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

RISK AND REWARD PROFILE

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.
The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.
The fund is rated as 1 because of the extent to which the following risk factors apply:
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
Inflation reduces the buying power of your investment and income.
The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

CHARGES

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

One-off charges taken before or after you invest

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	0.15%

Charges taken from the fund under certain specific conditions

Performance fee	0.00%

The Ongoing Charges figure reflects the amount based on the expenses within the annual report for each financial year. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.
Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.
The annual report for each financial year will include detail on the exact charges made.
The Ongoing Charge figure is as at 31/07/2020.
A switching charge may be applied in accordance with the Prospectus.
For more information about charges please see Prospectus.
Further information on the charges can be found in the Prospectus.

PAST PERFORMANCE

ASI Sterling Money Market Fund, Class I Acc, 31 December 2020



Past performance is not a guide to future performance.
Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.
Performance is calculated in GBP.
The fund was launched in 1990. The share/unit class was launched in 2007.
Performance Target - 1 Week GBP LIBID (GBP).

PRACTICAL INFORMATION

This document describes only one share class and other share classes are available. Information on how to buy, sell and switch shares is available by contacting us (see below).
Detailed information about the Fund, including its Prospectus, latest Annual and Half-Yearly reports and current share prices is available at aberdeenstandard.com. Alternatively, please contact Aberdeen Standard Fund Managers Limited, PO BOX 12233, Chelmsford, Essex CM99 2EE. Telephone: 0345 113 6966. Email: customer.services@aberdeenstandard.com. The documents are available in English only.
Aberdeen Standard OEIC I offers a range of funds with diversified investment objectives. The Prospectus, Annual and Half-Yearly reports cover all the funds within Aberdeen Standard OEIC I. In the unlikely event of one fund having debts, the assets of the other funds may not be used to settle these.
The Fund's Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.
The depositary of the Fund is Citibank Europe plc, acting through its UK Branch.
The tax legislation of the United Kingdom may have an impact on your personal tax position.
Aberdeen Standard Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
Details of an up-to-date UCITS V Remuneration Policy Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at aberdeenstandard.com and a paper copy will be made available free of charge on request to the Authorised Corporate Director.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Aberdeen Standard Fund Managers Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. This key investor information is accurate as at 11/05/2021.

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.

Aviva Investors Multi-Strategy Target Return Fund, Class 2, Accumulation shares, GBP, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB00BMJ6DT26). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

Objective: To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

Core investment: The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards.

Strategy: The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

Environmental, Social and Governance (ESG) factors: ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement: The Fund aims to generate returns which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 5% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target - linked to the volatility of global equities. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate with a volatility no greater than 50% of that of Global Equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index (Local Currency) (the Index). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

Note: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

Other information: You can buy and sell shares on any London business day.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

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

RISK AND REWARD PROFILE

1	2	3	**4**	5	6	7

Lower risk — Typically lower rewards

Higher risk — Typically higher rewards

This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

The value of investments and the income from them will change over time.

The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.

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

Currency risk: Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

Derivatives risk: Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

Hedging risk: Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.

Illiquid securities risk: Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

Commodity Investment The prices of commodities are generally more volatile than investments in more traditional securities such as equities and fixed income. Investment into commodity instruments which are physically backed may have limited recourse, and if the value of the commodities held is insufficient to meet payment obligations the Fund may suffer losses.

Leverage risk: A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the Fund.

Multi-strategy risk: Because the Fund is exposed to the risks of multiple markets and asset classes, there is a risk that some or all of its strategies may not perform or correlate as expected.

Full information on the risks applicable to the Fund is detailed in the

Prospectus.

CHARGES

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charges	0.85%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

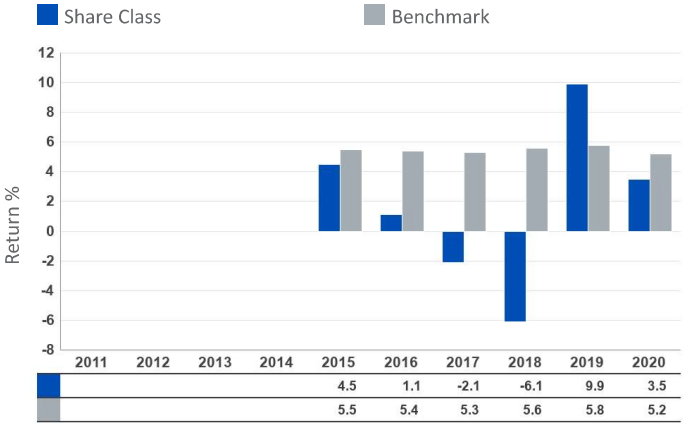
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on last year's expenses for the year ending 15 October 2020. The figure for ongoing charges excludes performance fees and 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 see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



Past performance is no guide to future performance.

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

The Share Class was launched on 01 July 2014.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2020.

PRACTICAL INFORMATION

Depositary - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk.

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investments Funds ICVC. Details on switching are provided in the Prospectus.

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 investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The sub-fund launched on 01 July 2014, is authorised in the United Kingdom and regulated by The Financial Conduct Authority.
Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.

AVIVA INVESTORS

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 Health Fund

Unit class : AXA Framlington Health Fund Z Accumulation GBP (ISIN: GB00B6WZJX05)
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 provide long-term capital growth.

Investment Policy

The Fund invests in shares of listed healthcare companies including producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies, which the fund manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world albeit the Fund tends to be biased towards the US, as this is where the majority of healthcare related companies are based. The fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI World Healthcare index. The MSCI World Healthcare index is designed to measure the performance of large and mid-cap segments across 23 developed markets. This index best represents the types of companies in which the Fund predominantly invests.

This Fund is actively managed in reference to the MSCI World Healthcare 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 unit if you hold accumulation units.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile

Lower Risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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 may be subject to sudden and significant variation, which may result in substantial gains or losses.

Additional Risks

Single Sector Risk: as this Fund is invested in a single sector, the Fund's value will be more closely aligned with the performance of that sector and it may be subject to greater fluctuations in value than more diversified funds.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.

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

FRAMLINGTON EQUITIES

AXA Framlington Health 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	0.82%
Charges taken from the fund under certain specific conditions	
Performance fee	none

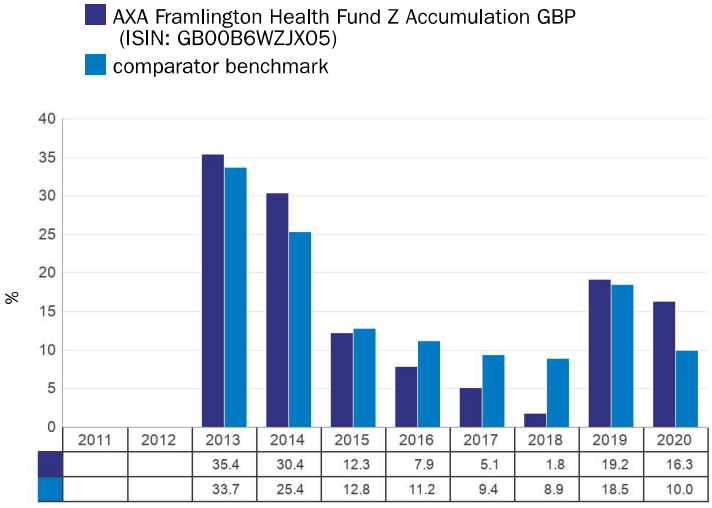
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2020. 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 https://www.axa-im.co.uk.

Past performance



Past performance is not a reliable indicator of future results.

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

The Fund was launched on 27/02/1987 and the unit in 2012.

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

Prior to 07/08/2019, the comparator benchmark was the 100% MSCI World Healthcare Total Return Net (NDWUHC).

As of 07/08/2019, the comparator benchmark of the Fund is the MSCI World Healthcare index.

Practical information

Trustee:

NatWest
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, online at https://www.axa-im.co.uk ,or by calling 0345 777 5511. 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 FRAMLINGTON HEALTH FUND.

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

Details of the up to date remuneration policy of the Management Company are published online at https://www.axa-im.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.

A glossary of some of the terms used in this document can be found online at https://retail.axa-im.co.uk/glossary

Net Asset Value Publication:

The Net Asset Value per share is available at https://www.axa-im.co.uk and at the registered office of the Fund's Management Company.

Tax Legislation:

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

Liability Statement:

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

Switching between Funds:

Unitholders 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 https://www.axa-im.co.uk.

Key Investor Information

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

Baillie Gifford Japanese Fund - Class B Shares

Accumulation Shares - ISIN GB0006011133 (also representative of Income Shares ISIN GB0006010945)

This Fund is a sub-fund of Baillie Gifford Overseas Growth 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 outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Policy

• The Fund will invest at least 90% in shares of Japanese companies of any size and in any sector.

• Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan.

• The Fund will be actively managed.

Other Information

• 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 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 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.

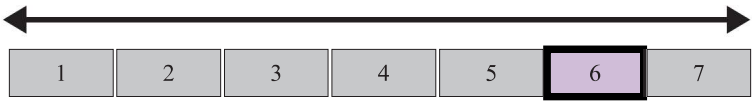
• For further explanation and information see the investment objective and policy section of the Prospectus, which is available by contacting us.

• Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five 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 company shares which generally provide higher rewards and higher risks than other investments such as bonds or 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.

• The Fund has exposure to a foreign currency and changes in the rates of exchange will cause the value of any investment, and income from it, to 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.

• The Fund's exposure to a single market and currency may increase share price movements.

• Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

• Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of a Fund.

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%

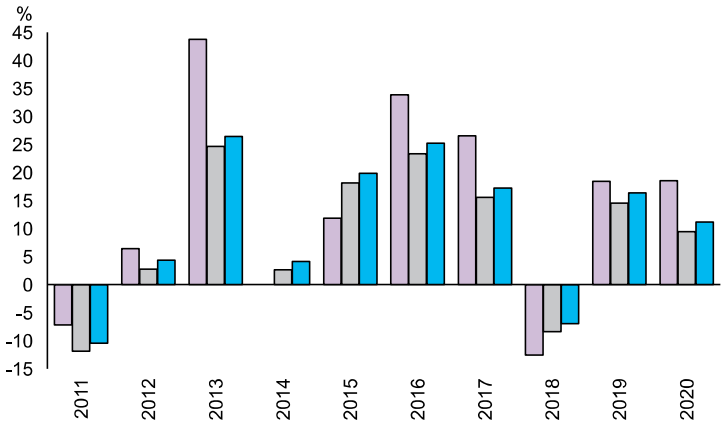
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.61%

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 Accumulation shares and is at 31/10/2020.
- 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.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-7.2	6.5	43.8	0.0	11.9	33.9	26.6	-12.6	18.5	18.6
Benchmark 1*	-11.9	2.8	24.7	2.7	18.2	23.4	15.6	-8.4	14.6	9.5
Benchmark 2 *	-10.5	4.4	26.5	4.2	19.9	25.3	17.3	-7.0	16.4	11.2

Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 08/10/1984.
- Share/unit class launch date: 02/08/1999.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers
- * Benchmark 1 - TSE TOPIX
- * Benchmark 2 - TSE TOPIX +1.5%

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary 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 Japanese Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Japanese Fund is a sub-fund of Baillie Gifford Overseas Growth 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.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 13/05/2021.

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 Pacific Fund - Class B Shares

Accumulation Shares - ISIN GB0006063233 (also representative of Income Shares ISIN GB0006063340)

This Fund is a sub-fund of Baillie Gifford Overseas Growth 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 outperform (after deduction of costs) the MSCI AC Asia ex Japan Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Policy

• The Fund will invest at least 90% directly or indirectly in shares of companies of any size and in any sector in Asia (excluding Japan) and Australasia.

• The Fund will invest in companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Asia (excluding Japan) and Australasia.

• The indirect investment will be through collective investment schemes.

• The Fund will be actively managed.

Other Information

• 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 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 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.

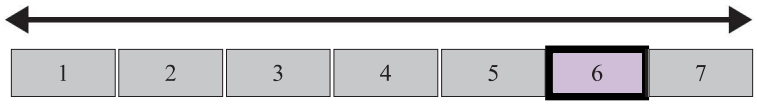
• For further explanation and information see the investment objective and policy section of the Prospectus, which is available by contacting us.

• Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five 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 company shares which generally provide higher rewards and higher risks than other investments such as bonds or 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.

• The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

• Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

• The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.

• Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

• Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of a Fund.

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%

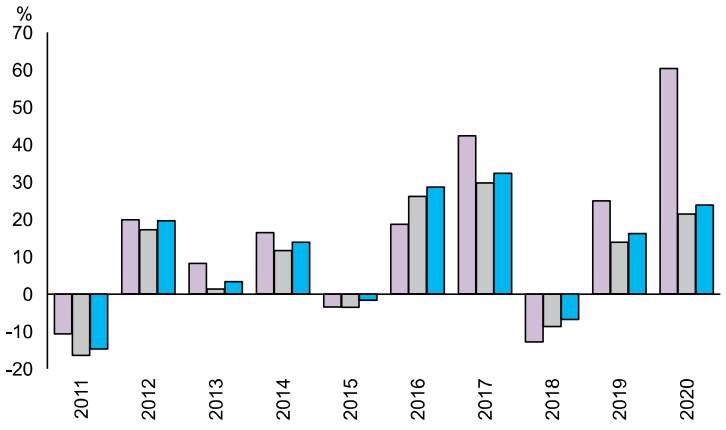
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.71%

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 Accumulation shares and is at 31/10/2020.
- 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.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-10.7	19.9	8.3	16.5	-3.5	18.7	42.4	-12.9	25.0	60.4
Benchmark 1*	-16.5	17.3	1.4	11.7	-3.6	26.2	29.8	-8.8	13.9	21.5
Benchmark 2 *	-14.8	19.7	3.4	13.9	-1.7	28.7	32.4	-6.9	16.2	23.9

Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 17/03/1989.
- Share/unit class launch date: 20/03/2000.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers
- * Benchmark 1 - MSCI AC Asia ex Japan
- * Benchmark 2 - MSCI AC Asia ex Japan + 2%

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary 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 Pacific Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Pacific Fund is a sub-fund of Baillie Gifford Overseas Growth 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.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 13/05/2021.

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.

Emerging Markets Fund

a sub-fund of Fidelity Institutional Funds

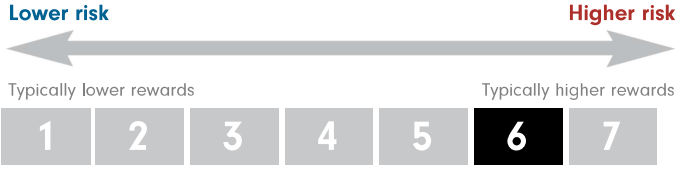
W Accumulation Shares (ISIN: GB00B9SMK778)

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

Objectives and Investment Policy

- The fund aims to increase the value of your investment over a period of 5 years or more.
- The fund will invest at least 70% in companies in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the investment manager at its sole discretion.
- Emerging markets are countries progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
- The companies will be either listed, incorporated, domiciled, or have significant business activities in the region.
- The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.
- The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index.
- The Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

Fidelity INTERNATIONAL

Charges for this fund (ISIN: GB00B9SMK778)

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

One-off charges taken before or after you invest

Entry charge	N/A
Exit charge	N/A

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

Charges taken from the fund over a year

Ongoing charges	0.97%

Charges taken from the fund under certain specific conditions

Performance fee N/A

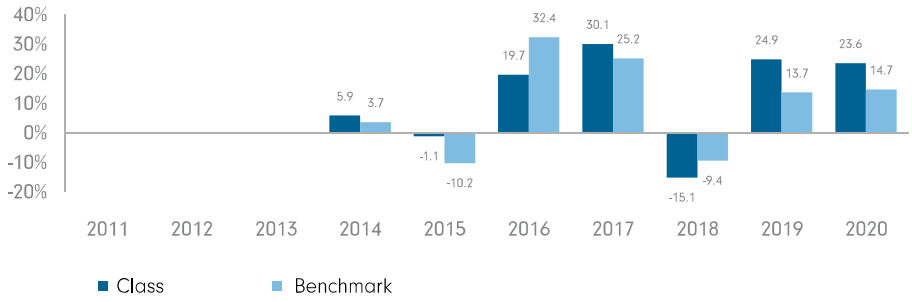
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure is based on expenses for the year ending 30/06/2020. This figure may vary from year to year. It excludes:

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

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.
The fund was launched on 28/07/1997.
This class was launched on 13/05/2013.
Past performance has been calculated in GBP.
The performance of the Benchmark is also included in the graph for comparative purposes.

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

Practical Information

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

Country in which this fund is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.
Country in which FIL Investment Services (UK) Limited is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.
This key investor information is accurate as at 19/01/2021.

Fidelity INTERNATIONAL

First Sentier Global Listed Infrastructure Fund
Class B (Accumulation) GBP

First Sentier Investors

a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B24HJL45

First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company

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.

Objectives and investment policy

Objective: The Fund aims to achieve an investment return from income and capital growth over the medium to long term (at least three years).

Policy: The Fund invests in shares of companies that are involved in infrastructure around the world.

The infrastructure sector includes utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.

The Fund does not invest directly in infrastructure assets.

The Fund may invest up to 10% in other funds.

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

Strategy: The Fund's managers strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

The Fund manager's investment strategy is founded on the principle of stewardship, allocating capital to what it believes are good quality companies with sound growth prospects and strong management teams. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

Benchmark: The Fund's performance is compared against the value of the FTSE Global Core Infrastructure 50/50 Index and the Fund is included in the Investment Association's Global Sector.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

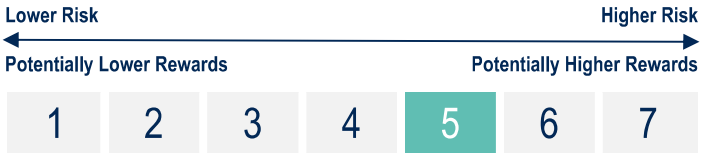
The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

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

You will not receive any income from your investment. Any income will be rolled up into the value of shares in the Fund.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought at that day's price.

Risk and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Share Class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Single sector risk:** investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Listed infrastructure risk:** the Fund may be vulnerable to factors that particularly affect the infrastructure sector, for example natural disasters, operational disruption and national and local environmental laws.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.79%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

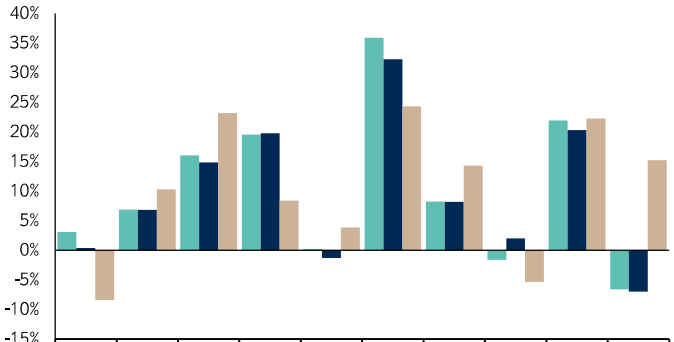
The ongoing charge is based on expenses for the year ending July 2020. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

The fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
First Sentier Global Listed Infrastructure Fund	3.1%	6.9%	16.0%	19.5%	0.2%	35.9%	8.2%	-1.6%	21.9%	-6.6%
FTSE Global Core Infrastructure 50/50 Net Index	0.3%	6.8%	14.8%	19.8%	-1.3%	32.2%	8.1%	2.0%	20.3%	-7.0%
Global Investment Association Sector	-8.4%	10.3%	23.2%	8.4%	3.9%	24.3%	14.3%	-5.4%	22.3%	15.2%

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 08 October 2007.

The Share Class launched on 08 October 2007. The past performance of the Share Class is calculated in GBP.

Practical information

Depositary: The Bank of New York Mellon (International) Limited

Further information: The prospectus, annual and semi-annual reports of the Company are available free of charge on www.firstsentierinvestors.com or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English. You can also obtain any of these documents from the representative or paying agent in your country.

Other practical information: The Fund's share price and other information about the Fund is available at www.firstsentierinvestors.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

Tax legislation: The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

Liability statement: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

Remuneration: Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.firstsentierinvestors.com. A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ .

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited is authorised and regulated in the UK by the Financial Conduct Authority.

Prior to 22 September 2020 the Company's name was First State Investments ICVC.
This key investor information is accurate as at 14 June 2021.

Key Investor Information

Fundsmith Equity 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.

I Class Shares in Fundsmith Equity Fund

Accumulation Shares (ISIN: GB00B41YBW71)
Income Shares (ISIN: GB00B4MR8G82)
The fund is managed by Fundsmith LLP

Objectives and investment policy

The fund's objective is to achieve long-term (over 5 years) growth in value, investing in shares of companies on a global basis. The fund's approach is to be a long-term investor in its chosen stocks and it will not adopt short-term trading strategies. The fund aims to invest in businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant borrowing to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation;
- whose valuation is considered to be attractive;

The fund will not invest in other funds, property or derivatives nor hedge any currency exposure. The fund will not borrow money, except in unusual circumstances. The fund is actively managed meaning that the fund manager uses their expertise to select investments to achieve the fund's objective. The fund does not track and is not managed by reference to any particular benchmark. The fund does not have any specific geographical or sector focus.

An investor, or prospective investor, may buy or sell their shares on demand each business day in the UK. Instructions to buy or sell received before noon will be implemented that day; instructions received after noon or on a non-business day will be implemented at noon on the next business day.

For the Accumulation Shares, the dividends are reinvested in the fund. For the Income Shares, the dividends are paid out to you from the fund.

Recommendation: This fund invests for the long-term (over 5 years) and may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



The risk category reflects the significance of the fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the fund. The risk category of the fund is not guaranteed and may change over time. Further, the lowest category of risk does not mean risk free. Your initial investment is not guaranteed.

Generally, the higher the risk category, the greater the potential for higher returns but also the higher the risk of losing money. This fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The underlying investments are, however, in large companies with shares that are, in most cases, highly liquid.

There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are:

Currency risk: The fund's portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price of shares in the fund may therefore rise or fall purely on account of exchange rate movements.

Concentration risk: The investment criteria adopted by the fund significantly limits the number of potential investments. The fund generally holds 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the fund.

Operational risk: Failures or delays in operational processes may negatively affect the fund. There is a risk that any company responsible for the safekeeping of the assets of the fund may fail to do so properly or may become insolvent, which could cause loss to the fund.

Key Investor Information

I Class Shares in Fundsmith Equity Fund

Fundsmith Equity Fund

Charges

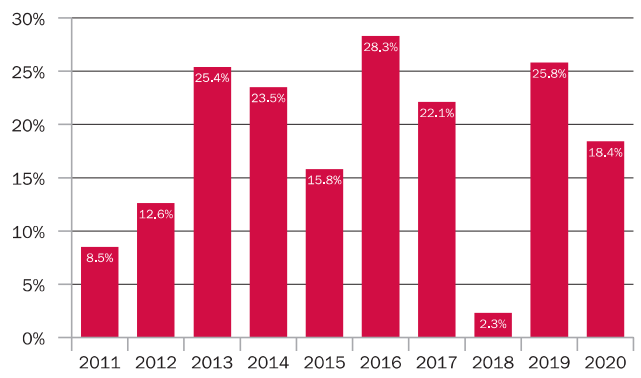
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The charges for the fund are shown below. The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2020. This includes all costs borne by the fund except for portfolio transaction costs but, because the portfolio turnover is relatively low, these charges should equally be low.

The ongoing charges are used to pay the costs of running the fund, including the fee payable to Fundsmith LLP, which is 0.90% per annum, and certain other costs including marketing and distributing the fund. These ongoing charges reduce the potential growth of the investment. The overall ongoing charges may vary from year to year.

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	0.96%
Charges taken from the Fund under specific conditions:	
Performance fee	NONE

Past performance



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

Fund launch date: 01/11/2010
Share class launch date: 01/11/2010
Performance is calculated in: GBP

This performance is calculated based on the net asset value per class (which includes all charges) and assuming the income has been re-invested in the fund.

Practical information

Further information on the fund is available from the website – **www.fundsmith.co.uk.** You can also obtain it by calling us on **0330 1231 815** or by writing to **Fundsmith LLP, PO Box 10846, Chelmsford, Essex CM99 2BW.**

This includes the Supplementary Information Document, the Prospectus, the latest price of shares of the fund, and the latest annual or semi-annual reports as and when they are published. These documents are available free of charge and in English.

This Key Investor Information Document describes the GBP I Class shares. The equivalent document for other share classes is available from the website and address above.

The depositary of the fund is **State Street Trustees Limited.** Details of Fundsmith LLP's up to date remuneration policy are available from the website - www.fundsmith.co.uk and include a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits. A paper copy of this information will be made available free of charge on request.

The tax legislation of the United Kingdom may have an impact on the personal tax position of the investor.
We are required, under Money Laundering regulations, to confirm your identity. In the majority of cases, we do this electronically, but we may require additional documents from you if we cannot do this.

Fundsmith LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Key Investor Information

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

HSBC Global Asset Management

American Index Fund

a sub-fund of HSBC Index Tracker Investment Funds, (the "OEIC");
managed by HSBC Global Asset Management (UK) Limited

Class: Accumulation C
ISIN: GB00B80QG615

Explanations of terms shown within the objectives and policy in bold, can be found within the glossary on our website: http://www.assetmanagement.hsbc.com.

Objectives and Investment Policy

- The Fund aims to provide **growth** over the long term, which is a period of 5 years or more, by tracking the performance of the S&P 500 Index (the "Index").
- The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.
- The Fund will invest directly in shares (**equities**) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.
- However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.
- The Fund may hold cash and other funds, including funds managed by the **HSBC Group**, to manage day-to-day cash flow requirements.
- The anticipated **tracking error** for the Fund is expected to be up to 0.20%.

Use of derivatives

- The Fund may invest in different types of **derivatives** for **efficient portfolio management**, including **hedging**. In particular the Fund may use **derivatives** to help it manage cash flows and dividend payments with the aim of generating **returns** that are consistent with the Index. The use of **derivatives** will be consistent with the risk profile of the Fund.
- Income is reinvested.
- You may sell your investment on any business day by contacting the administrator before the dealing deadline at 12pm.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

The risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

Why is this Fund in this specific category?

This Fund is classified in category 5 because its price or simulated data has shown medium to high fluctuations historically.

Material risks not fully captured by the Risk and Reward Indicator:

- **Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- **Derivatives Risk** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- **Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- **Index Tracking Risk** To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- **Investment Leverage Risk** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- **Liquidity Risk** Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- **Operational Risk** Operational errors may affect transactions, valuation, accounting, financial reporting and other processes relating to the Fund.

Charges

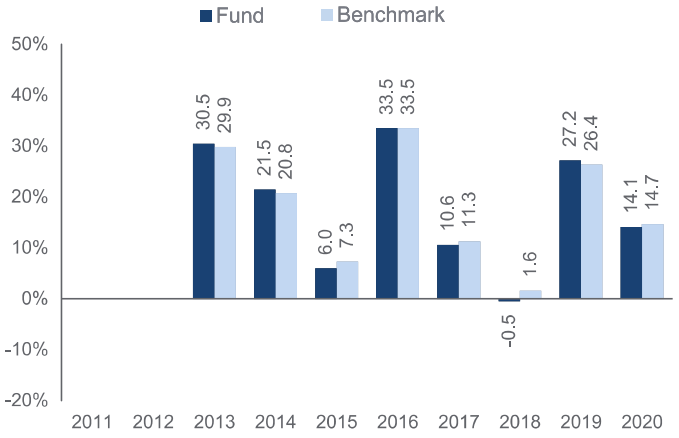
The charges you pay are used to pay the running costs of the Fund, including the marketing and distribution costs. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	0.06%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure is based on last year's expenses for the year ending 15/11/2020. Charges may vary from year to year.

Further information on Charges can be found in the "Fees and Expenses" section of the Fund's Prospectus.

Past Performance



- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in GBP.
- The performance of the Fund is shown against the performance of the S&P 500 Index.
- The Fund was launched on 31 October 1988.

Practical Information

Depositary
State Street Trustees Limited.

Further information
Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the Administrator, HSBC Global Asset Management (UK) Limited, Sunderland SR43 4BF or by visiting www.assetmanagement.hsbc.com. The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

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

Remuneration Policy
The Remuneration Policy of the Authorised Corporate Director, which describes the remuneration practices and governance arrangements for UCITS and AIFMD Authorised entities, is available at www.assetmanagement.hsbc.com (please select "About Us" then "Our Governance" then "Remuneration Practices and Governance Arrangements for UCITS and AIFMD Authorised Entities") or on request free of charge from the Administrator.

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

Management Company
HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the OEIC.

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

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

This key investor information is accurate as at 26 April 2021.

iShares by BlackRock

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 risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

iShares Overseas Corporate Bond Index Fund (UK)

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B58YKH53

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Bloomberg Barclays Global Aggregate Corporate ex GBP Index, the Fund's benchmark index.
- The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- The Fund's benchmark index measures the performance of fixed income securities issued by companies in global markets, excluding issues denominated in Pounds Sterling. The fixed income securities will pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the benchmark index. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 1 year.
- The Fund uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. They may also include the use of derivatives (i.e. investments the prices of which based on one or more underlying assets).
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund's base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 22 December 2020. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*

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

Charges taken from the Fund over each year	
Ongoing Charges	0.11%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

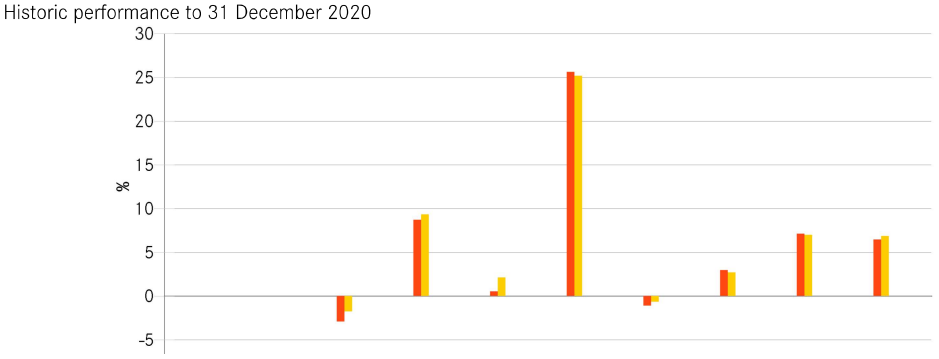
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2011. The unit class was launched in 2012.

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

†[1]Bloomberg Barclays Global Aggregate Corporate ex GBP Index (GBP)

Historic performance to 31 December 2020



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund			-2.9	8.7	0.5	25.6	-1.1	3.0	7.1	6.5
Target †[1]			-1.8	9.3	2.1	25.2	-0.6	2.7	7.0	6.9

Practical Information

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

iShares by BlackRock

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.

JPMorgan Fund ICVC ISIN: GB0030879471

JPM Japan Fund A - Net Accumulation

a Share Class of JPMorgan Fund ICVC - JPM Japan Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objectives, Process and Policies

INVESTMENT OBJECTIVE

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of Japanese companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

Benchmark TOPIX (Net)

Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

POLICIES

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Fund may invest in small capitalisation companies.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives *Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques* in the Prospectus. *TRS including CFD: none. Global exposure calculation method: commitment.*

Currencies *Fund Base Currency:* GBP. *Currencies of asset denomination:* JPY. *Hedging approach:* typically unhedged.

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

Distribution Policy This Share Class will reinvest income.

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

Risk and Reward Profile

Lower risk **Higher risk**

Potentially lower reward Potentially higher reward

1	2	3	4	5	**6**	7

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

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

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

Why is this Share Class in this category? This Share Class is classified in category 6 because its Net Asset Value has shown high fluctuations historically.

OTHER MATERIAL RISKS:

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Fund's techniques and securities*

Techniques	***Securities***
Concentration	Equities
Hedging	Smaller companies

Other associated risks *Further risks the Fund is exposed to from its use of the techniques and securities above*

Currency Liquidity Market

Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Fund will fluctuate in value.

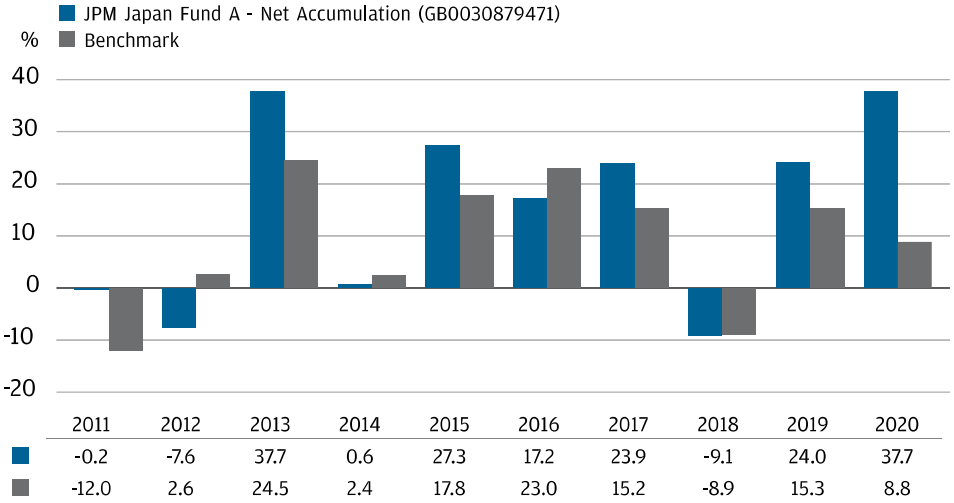
Failure to meet the Fund's objective.

Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	1.59%	The ongoing charge is based on the last year's expenses to December 2020 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

- The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- Charges are used to pay the costs of running this Share Class. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Share Classes and Costs" section of the Prospectus.

Past Performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JPM Japan Fund A - Net Accumulation (GB0030879471)	-0.2	-7.6	37.7	0.6	27.3	17.2	23.9	-9.1	24.0	37.7
Benchmark	-12.0	2.6	24.5	2.4	17.8	23.0	15.2	-8.9	15.3	8.8

- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 1970.
- Share Class launch date: 1970.

Practical Information

Depositary The fund depositary is NatWest Trustee and Depositary Services Limited

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

Share prices can be obtained online at www.jpmorgan.co.uk/investor or by telephoning 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK).

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

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

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

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

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

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

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

Privacy Policy You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.

Key Investor Information

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

Jupiter European Fund I-Class

I-Class Accumulation Units, ISIN: GB00B5STJW84

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective
To provide a return, net of fees, higher than that provided by the FTSE World Europe ex-UK Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Strategy
The fund manager seeks to identify world- class companies based in Europe, with a unique product or service which gives them strong growth prospects. The fact that these businesses are successful on the global stage means they are less likely to be affected by domestic issues. The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark - FTSE World Europe ex- UK Index

The FTSE World Europe ex- UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Europe Excluding UK Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Any income arising in relation to this share class will be accumulated (i.e. automatically reinvested and reflected in the price of the shares).

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

Recommendation
This fund may not be suitable for investors who plan to withdraw their capital within 5 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

- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.

Charges

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

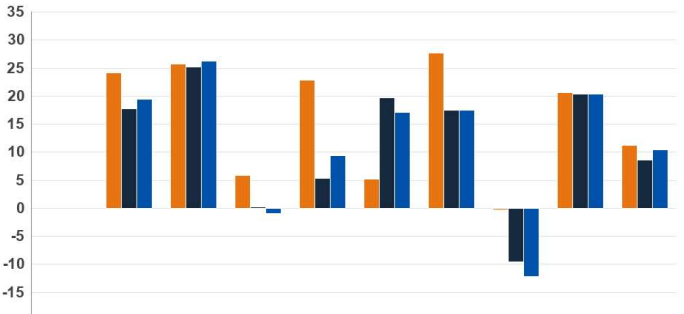
Ongoing charges	0.99%

Charges taken from the Fund under specific conditions

Performance fee	NONE

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The ongoing charges figure excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). A change to the Fund's charging structure took effect on 29/05/2020. The ongoing charges figure with effect from that date is fixed. The annual report and accounts for the Fund will include details of the exact charges made.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund		24.2%	25.7%	5.9%	22.9%	5.2%	27.7%	-0.3%	20.6%	11.2%
Target Benchmark		17.8%	25.2%	0.2%	5.3%	19.7%	17.5%	-9.5%	20.4%	8.6%
Comparator Benchmark		19.4%	26.3%	-0.9%	9.4%	17.1%	17.5%	-12.2%	20.4%	10.5%

Source: Jupiter/Morningstar 2020

Fund
Target Benchmark
Comparator Benchmark

- Past performance is not a guide to future performance.
- Fund launch date: 03/08/1987
- 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 - FTSE World Europe ex-UK
- Comparator Benchmark - IA Europe Excluding UK

Practical information

- 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.
- 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 https://www.jupiteram.com/corporate/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.
- 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.

Key Investor Information

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

Jupiter India Fund L-Class

L-Class Accumulation Units, ISIN: GB00B2NHJ040

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective
The Fund objective is to provide a return, net of fees, higher than that provided by the MSCI India Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in India. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. A maximum of 10% in aggregate may be held in companies based in Pakistan, Sri Lanka and Bangladesh.

Strategy
The fund manager takes a security-specific, 'Growth at a Reasonable Price' approach, seeking to invest in companies which are 'best in class' growth companies benefitting from structural trends at reasonable valuations. The Fund will tend to invest in a well-diversified portfolio of companies although more substantial positions will be held where the manager has the highest conviction.

Benchmarks
Target benchmark - MSCI India Index

The MSCI India Index is an industry standard index and is one of the leading representations of Indian stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Any income arising in relation to this share class will be accumulated (i.e. automatically reinvested and reflected in the price of the shares).

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

Recommendation
This fund may not be suitable for investors who plan to withdraw their capital within 5 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

- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.
- Investment in emerging markets carries greater risk than investment in more traditional western markets. This may result in large falls in the Fund's value over short periods of time.
- The Fund has the ability to use derivatives for efficient portfolio management purposes. Investments in financial derivative instruments used for efficient portfolio management can introduce leverage risks and negatively impact performance.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.
- The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the Fund.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

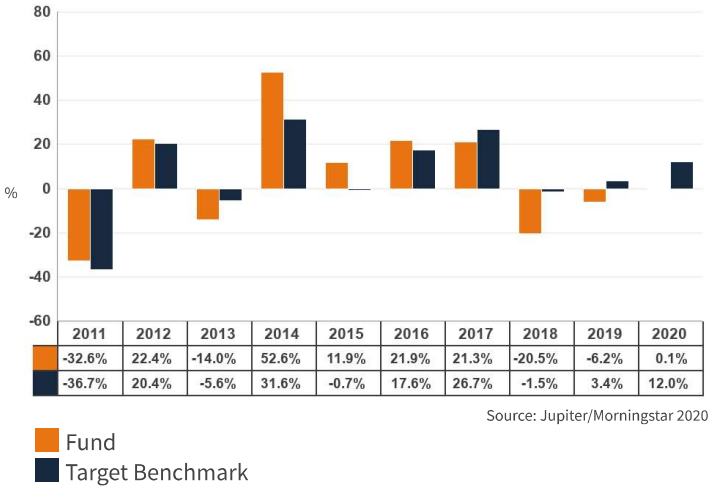
Ongoing charges	1.74%

Charges taken from the Fund under specific conditions

Performance fee	NONE

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The ongoing charges figure excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). A change to the Fund's charging structure took effect on 29/05/2020. The ongoing charges figure with effect from that date is fixed. The annual report and accounts for the Fund will include details of the exact charges made.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-32.6%	22.4%	-14.0%	52.6%	11.9%	21.9%	21.3%	-20.5%	-6.2%	0.1%
Target Benchmark	-36.7%	20.4%	-5.6%	31.6%	-0.7%	17.6%	26.7%	-1.5%	3.4%	12.0%

Source: Jupiter/Morningstar 2020

Fund
Target Benchmark

- Past performance is not a guide to future performance.
- Fund launch date: 29/02/2008
- Share/unit class launch date: 29/02/2008
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Target Benchmark - MSCI India

Practical information

- 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.
- 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 https://www.jupiteram.com/corporate/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.
- 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.

Key Investor Information

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

JUPITER

Jupiter UK Mid Cap Fund U2 GBP Acc (GB00BHBX8N56)

A sub-fund of Jupiter Investment Management Series I.

Managed by Jupiter Fund Managers Limited

Objectives and Investment Policy

Objective: to achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods.

Policy: the Fund invests primarily in UK company shares and similar investments. The Fund will typically invest at least 75% in medium sized UK companies. Medium sized companies are defined as those which have a market capitalisation consistent with the FTSE 250 Index. The Fund may invest up to 10% in unlisted companies.

The Fund will typically invest in the shares of fewer than 60 companies.

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

The Fund is actively managed. Portfolio construction is driven by research into a company's future prospects in the context of the economic environment to identify attractively priced investment opportunities.

The FTSE 250 ex Investment Trust Index is a broad representation of the Fund's investment universe and as such is a point of reference against which the performance of the Fund may be measured. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

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

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

Dealing: you can generally buy and sell shares on any day on which the London Stock Exchange is open for normal business – please refer to the Prospectus for exceptions.

Risk and Reward Profile

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

Typically lower rewards
Lower risk

Typically higher rewards
Higher risk



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- **Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Geographic concentration risk** - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.
- **Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- **Concentration risk (number of investments)** - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.
- **Currency risk** - the Fund is denominated in GBP but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- **Liquidity risk** - some investments including those in unlisted companies may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- **Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- For a more detailed explanation of risks, please refer to the "**Risks**" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the Fund over a year

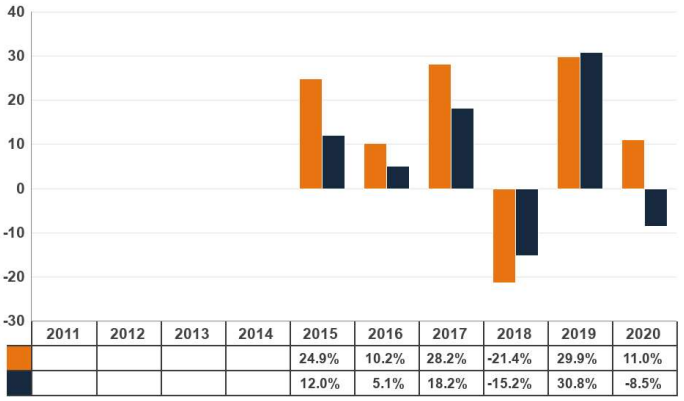
Ongoing charges	0.70%

Charges taken from the Fund under specific conditions

Performance fee	None

- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the fixed ongoing charge as detailed in the prospectus. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking and may vary from year to year.
- You can find out more details about the charges by looking at Schedule 1 of the prospectus.

Past Performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U2 GBP Acc					24.9%	10.2%	28.2%	-21.4%	29.9%	11.0%
FTSE 250 ex Investment Trust Index					12.0%	5.1%	18.2%	-15.2%	30.8%	-8.5%

Source: Jupiter/Morningstar 2020

U2 GBP Acc
FTSE 250 ex Investment Trust Index

- Past performance is not a guide to future performance.
- The Fund launched on 22 February 2002. This class started to issue shares on 17 February 2014.
- The value of the class is calculated in British Pounds. The Index is in British Pounds.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The 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.
- Jupiter UK Mid Cap Fund is a sub-fund of Jupiter Investment Management Series I (the "Company"). The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge in English from the registrar, FNZ TA Services Ltd, PO Box 12892, Dunmow, CM6 9DL or visit www.jupiteram.com.
- Details of Jupiter Fund Managers Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at www.jupiteram.com. A paper copy will be made available free of charge upon request to Jupiter Fund Managers Limited.
- The latest share prices are available from the registrar during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company free of charge. For further details see the "Switching" section of the prospectus.
- This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- Jupiter Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Jupiter Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 02/08/2021.

Key Investor Information

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

Legal & General All Stocks Gilt Index Trust
Class C Accumulation - ISIN: GB00BG0QNW27

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, (the "Benchmark Index"). This objective is after the deduction of charges and taxation.
- The Benchmark Index comprises government or other public bonds (a type of loan which pays interest) issued by the government of the United Kingdom (known as gilts) in accordance with the index provider's methodology.
- The gilts that the Fund invests in will be investment grade bonds (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund seeks to replicate as closely as possible the constituents of the Benchmark Index.
- The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
- The Fund may also invest in government or other public bonds issued by the government of the United Kingdom which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), cash, deposits and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
- The Manager may only hold money market instruments and deposits for liquidity purposes to facilitate the redemption of units and the efficient management of the Fund.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level of risk.

Other information:

- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (interest) 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).
- This Fund may be suitable for investors looking for a combination of growth and income from an investment in bonds issued by the UK government (known as gilts), as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE

Lower risk ⟷ Higher risk

Potentially lower rewards — Potentially higher rewards

1	2	3	**4**	5	6	7

- 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 not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 4 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this fund is contained in the Prospectus available at **www.legalandgeneral.com/reports**.

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

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- 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.
- We may take some or all of the ongoing charges from the Fund's capital rather than the Fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.

Legal & General
INVESTMENT MANAGEMENT

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.

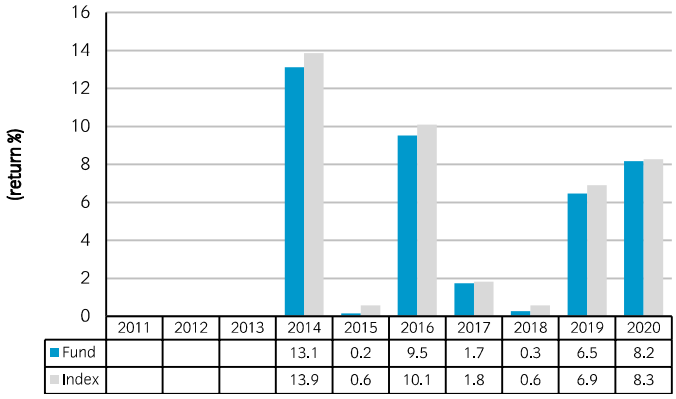
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.10%
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 2020. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken partly from the income and partly from the capital of the Fund.

Other costs:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.04% for purchases and 0.04% for sales at 28 January 2021. The amount of the dilution adjustment may differ in future.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at **legalandgeneral.com/chargesandfees**.

PAST PERFORMANCE



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund				13.1	0.2	9.5	1.7	0.3	6.5	8.2
Index				13.9	0.6	10.1	1.8	0.6	6.9	8.3

- 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 performance has been calculated in Sterling (British Pounds).
- The Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1981.
- This unit class launched in 2013.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services SE, UK Branch.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at **www.legalandgeneral.com/reports**. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from **www.lgim.com/remuneration**. A paper copy is also available free of charge upon request.
- The Benchmark Index is administered by FTSE International Limited who are listed on the register of administrators and benchmarks maintained by ESMA.

Key Investor Information

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

Legal & General Global Inflation Linked Bond Index Fund
Class I Accumulation - ISIN: GB00BBHXNN27

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of growth and income by tracking the Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index, (the "Benchmark Index"). This objective is after the deduction of charges and taxation.
- The Fund seeks to replicate as closely as possible the constituents of the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
- The Benchmark Index is comprised of bonds (a type of loan which pays interest) issued by governments across all geographical areas (excluding the UK) which are denominated in the local currency of the country and which are linked to the rate of inflation in the country.
- The Fund may invest in sub-investment grade bonds. The bonds that the Fund invests in will be a mixture of investment grade bonds (rated as lower risk) and sub-investment grade bonds (rated as higher risk). The mix will closely match that of the Benchmark Index. Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), cash, deposits and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
- The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may use other types of derivatives (contracts which have a value linked to the price of another asset) to: • reduce risk or cost; or • generate additional capital or income with no, or an acceptably low, level of risk.

Other information:

- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (interest) 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 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund may be suitable for investors looking for a combination of growth and income from an investment in global inflation linked bonds excluding those issued by the UK government, as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE

Lower risk ⟷ Higher risk

Potentially lower rewards — Potentially higher rewards

1	2	**3**	4	5	6	7

- 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 not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 3 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this fund is contained in the Prospectus available at **www.legalandgeneral.com/reports.**

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

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- 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.
- There may be differences in performance between the Fund's assets and the derivatives used to manage the fluctuation of exchange rates with Sterling. This could result at times in the Fund being over protected or under protected against these fluctuations
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.

Legal & General
INVESTMENT MANAGEMENT

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.

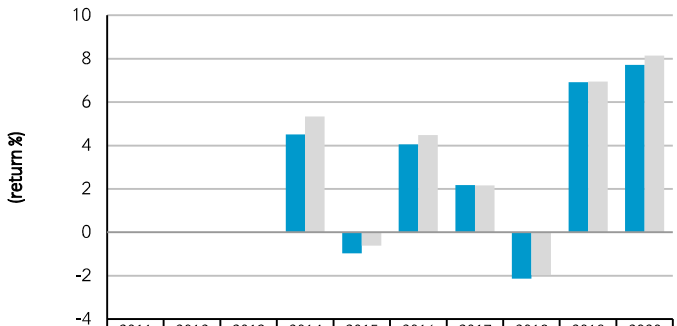
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.23%
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 May 2021. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.

Other costs:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.08% for purchases and 0.08% for sales at 28 January 2021. The amount of the dilution adjustment may differ in future.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at **legalandgeneral.com/chargesandfees**.

PAST PERFORMANCE



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund				4.5	-1.0	4.0	2.2	-2.1	6.9	7.7
Index				5.3	-0.6	4.5	2.2	-2.0	7.0	8.2

- 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 performance has been calculated in Sterling (British Pounds).
- The Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2013.
- This unit class launched in 2013.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services SE, UK Branch.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at **www.legalandgeneral.com/reports.** Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from **www.lgim.com/remuneration.** A paper copy is also available free of charge upon request.
- The Benchmark Index is administered by Bloomberg Index Services Limited who are listed on the register of administrators and benchmarks maintained by ESMA.

LIONTRUST

SPECIAL SITUATIONS FUND

KEY INVESTOR INFORMATION DOCUMENT

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

Liontrust Special Situations Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon the I Inc class (ISIN: GB00B57H4F11). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- The Fund aims to deliver capital growth over the long term (5 years or more).

Policy

- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund will invest at least 90% of its assets in companies which are incorporated, domiciled or conduct significant business in the United Kingdom (UK).
- The Fund will typically invest 90% (minimum 80%) of its assets in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.
- The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes. Please refer to the Derivatives sections in the prospectus for further details.

Recommendation

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

How to buy

- You may buy or sell units on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at www.liontrust.co.uk.
  The Fund is dual priced; it has an offer (buying) price and a bid (selling) price and the difference between these (bid-offer spread) is dependent on the underlying holdings. This means investors buying and selling are compensating existing investors for any dilution in the fund's value caused by underlying transaction costs. For a fuller explanation, please visit www.liontrust.co.uk.

Investment process

- A fundamental principle of competitive markets is that profits regress to the mean. The fund managers believe the secret to successful investing is to identify those few companies that have a durable Economic Advantage which allows them to defy this principle and sustain a higher than average level of profitability for longer than expected.
- Economic Advantage is the collection of distinctive characteristics of a company that competitors struggle to reproduce even if those competitors have understood the benefits arising from those characteristics. In the fund managers' experience, the hardest to replicate characteristics fall into the following three categories of intangible assets:
  - Intellectual property
  - Strong distribution channels
  - Significant recurring business
- Other less powerful but nonetheless important intangible strengths include: franchises and licenses; good customer databases and relationships; effective procedures and formats; strong brands and company culture. These intangible assets produce barriers to competition, protect margins and are capable, in the opinion of the fund managers, of reaping a financial advantage in the form of cash flow returns in excess of the cost of capital. The market rewards excess profitability, particularly when it is higher than consensus expectations.
- To be included in portfolios, companies must possess at least one of the main advantages: intellectual property, strong distribution or recurring business (at least 70% of annual turnover).
- Every smaller company held in the Economic Advantage funds has at least 3% of its equity held by senior management and main board directors. Companies are also assessed for employee ownership below the senior management and board and changes in equity ownership are monitored.

Risk and reward profile

Lower Risk
Typically lower rewards

Higher Risk
Typically higher rewards



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 5 for its exposure to UK companies.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Fund;
  - any company which has high overseas earnings may carry a higher currency risk;
- The Fund may encounter liquidity constraints from time to time. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

LIONTRUST

SPECIAL SITUATIONS FUND

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	
Entry charge	None
Exit charge	None

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

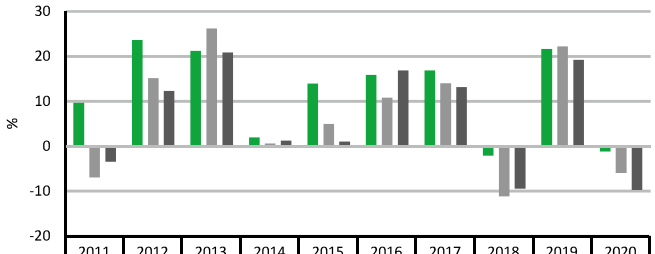
Charges taken from the Fund over the year	
Ongoing charges	0.82%

Charges taken from the Fund under certain specific circumstances	
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 or fund platform if you are not using a financial adviser.
- **The ongoing charges** figure is based on expenses as at 31 December 2020. This figure may vary from year to year. It excludes:
  - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges, please see the Charges and Expenses section of the Fund's prospectus, which is available electronically at www.liontrust.co.uk.

Past performance

- Past performance is not a guide to future performance. It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launched on 10 November 2005.
- The I Inc share class was launched on 01 November 2010.
- The base currency of the Fund is pounds sterling.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liontrust Special Situations I Inc	9.6	23.6	21.2	1.9	13.9	15.8	16.8	-2.1	21.6	-1.2
IA UK All Companies	-7.0	15.1	26.2	0.6	4.9	10.8	14.0	-11.2	22.2	-6.0
FTSE All Share Index	-3.5	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8

Practical information

Authorisation	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Trustee	Bank of New York Mellon (International) Ltd.
Investment Adviser	Liontrust Investment Partners LLP.
Further information	Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at www.liontrust.co.uk.
Taxation	UK tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	The Fund's last published price is available from Liontrust Fund Partners LLP at www.liontrust.co.uk or by writing to us at 2 Savoy Court, London, WC2R 0EZ or by telephoning 0344 892 0349 during business hours (9.00am – 5.00pm).
Remuneration	Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.liontrust.co.uk. A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.

Liontrust Fund Partners LLP 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 Key Investor Information is accurate as at 12 February 2021.

Key Investor Information

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

M&G Emerging Markets Bond Fund

a sub-fund of M&G Investment Funds (3)
Sterling Class I – Accumulation shares ISIN no. GB00B7GNKY53
Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, higher than that of a composite index over any five-year period.
The composite index is 1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index and 1/3 JPM GBI-EM Global Diversified Index.
Core investment: At least 80% of the fund is invested, directly or through derivatives, in bonds issued by the governments, government-related institutions or companies of emerging markets. These bonds can be denominated in any currency, including emerging market currencies. The fund invests in bonds of any credit quality and may invest up to 100% in high yield bonds.
Other investments: The fund may invest in asset-backed securities, other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly.
Derivatives: The fund may invest via derivatives and use derivatives to reduce the risks and costs of managing the fund.
Strategy in brief: The fund manager selects investments based on an assessment of global, regional, and country-specific macroeconomic factors, followed by in-depth analysis of individual bond issuers. The fund is diversified by investing in a range of bonds across emerging markets.
Benchmark: A composite index comprising:
- 1/3 JPM EMBI Global Diversified Index
- 1/3 JPM CEMBI Broad Diversified Index
- 1/3 JPM GBI-EM Global Diversified Index

The benchmark is a target which the fund seeks to outperform. The composite index has been chosen as the benchmark as it best reflects the scope of the fund's investment policy. The benchmark does not constrain portfolio construction.
The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.
The benchmark is shown in the share class currency.

The following information can be found on the M&G website:
- an explanation of some terms used in this document: https://docs.mandg.com/docs/glossary-master-en.pdf
- the Prospectus including the fund's objective and investment policy.

Other information
The fund may invest more than 35% in securities issued or guaranteed by a member state of the European Economic Area or other countries listed in the fund's Prospectus. This investment may be combined with the use of derivatives in pursuit of the fund's investment objective.
You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

Any income from the fund will be rolled up into the value of your investment.

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

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

Risk and reward profile

Low risk — High risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

- The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its Net Asset Value has shown medium rises and falls in value historically.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
- Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

Further details of the risks that apply to the fund can be found in the fund's Prospectus at www.mandg.co.uk/literature

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Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.70%
Charges taken from the fund under certain specific conditions	
Performance fee	None

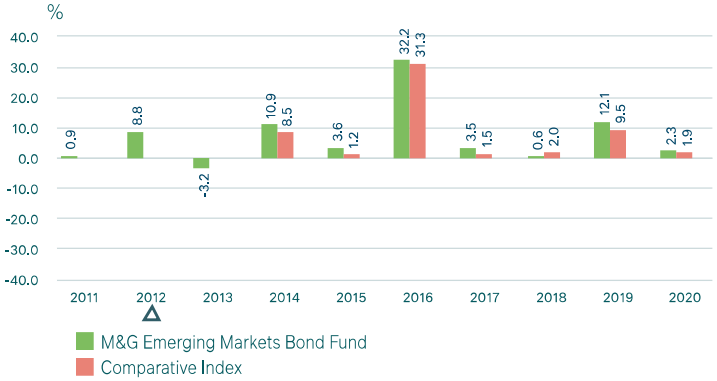
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in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

The above ongoing charge figure is an estimate of the charges because of a change to the charging structure with effect from 15 February 2021.

The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. The Annual Charge without any discount is 0.70%. The fund's annual report for each financial year will include details on the exact charges made.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.co.uk/literature

Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 January 2017. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 15 October 1999 and the Sterling Class I Accumulation share class launched on 19 April 2012.
- Performance is calculated using Sterling Class I Accumulation shares.
- △ 19 April 2012. The fund changed its objective. The past performance shown before this change was therefore achieved under circumstances that no longer apply. For more information about this change, visit www.mandg.co.uk/objectivechange
- Benchmark performance has been calculated in GBP.

Benchmark:
12 February 2013 to 31 December 2020 - 1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index, 1/3 JPM GBI-EM Global Diversified Index

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

For more information about this fund, please visit www.mandg.co.uk/literature where you will find a copy of the Prospectus, Instrument of Incorporation and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.

UK tax laws apply to the fund, and this may affect your personal tax position. Please speak to an adviser for more information.

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

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

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

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

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

For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.co.uk/remuneration. We will provide a paper copy of this information, free of charge, if you require one.

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This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.
This key investor information is accurate as at 26 July 2021.

Key Investor Information

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

Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)

(ISIN:GB00B0119B50) Man GLG Japan CoreAlpha Fund (the 'Fund') is a sub-fund of Man International ICVC (the 'Company').

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

Objectives and investment policy

- The Fund seeks to provide capital growth by outperforming (net of fees) each of (i) TOPIX Total Return Index ("TOPIX") and (ii) Russell/Nomura Large Cap Value Total Return Index ("RNLCV"), both converted to sterling, in a rolling five year period.
- The Fund will invest at least 80% of its assets in (i) equities of Japanese companies; or (ii) companies which derive a substantial part of their revenues from activities in Japan. The Fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), and money market instruments (securities used by governments, companies and others who wish to borrow money for short periods, usually less than a year). The Fund can hold no more than 10% of its assets in any one body corporate (including collective investment schemes). In exceptional market conditions and/or for liquidity management purposes, the Fund may hold a significant amount (or all) of its net asset value in cash and near cash, deposits and government and public securities.
- The Fund is actively managed, meaning that the Investment Manager will use its expertise to pick investments to achieve the Fund's objective. The Investment Manager selects investments from the largest 300 listed companies by market capitalisation listed on the Tokyo Stock Exchange. The Investment Manager's investment process focuses on selecting stocks which it considers to be undervalued based on their Price to Book ratio (which compares a company's share price with the accounting value of its assets ("PBR")) relative to TOPIX. The Fund has a "Value" bias, as opposed to funds which have a "Growth" bias (i.e. invest in companies with high PBRs). The Investment Adviser considers the sector weighting composition of the Fund against RNLCV's for portfolio construction and typically aims to stay within +/-15% relative to TOPIX.
- The Fund will expect to hold a small number of positions (usually between 35 to 55 positions).
- *Use of financial derivative instruments ("FDI").* The Fund may use FDI (instruments whose prices are dependent on one or more underlying assets) to achieve the investment objective and for efficient portfolio management to hedge (a technique using investments to reduce risk) against anticipated movements in a market or security. The Fund may use currency transaction and techniques to hedge the Fund's currency exposure where securities held by the Fund are denominated in currencies other than the base currency.
- *Benchmarks.* The Fund is managed with reference to benchmarks. The Fund's performance target (as described above) has been chosen on the basis that the ACD considers it sets a reasonable performance target for the Fund to achieve, taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Adviser and the assets in which the Fund will principally invest. These benchmarks are also used for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund).
- *Dealing.* Shares can be bought and sold on each Dealing Day, as detailed in the Fund prospectus.
- *Investment Horizon:* This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- *Treatment of income.* Income earned on investments will be added to the value of investors' shares.

Risk and reward profile

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 6 as funds of this nature engage in strategies that typically have a high volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.

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

- Liquidity characteristics of non-exchange listed investments can be irregular, and may result in higher than anticipated costs to liquidate the investment.
- The use of FDI involves additional risks: (i) FDI may be highly sensitive to price movements of the asset on which they are based; (ii) a counterparty to a non-exchange traded FDI may not meet its payment obligations in the event of default.
- The Fund is a specialist country-specific fund which, as a result, may carry greater risk than a more internationally diversified portfolio.
- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.
- The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
- There is no guarantee that the Fund will achieve its investment objective.

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

Charges

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

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year

Ongoing charges	0.90%

Charges taken from the fund under certain specific conditions

Performance fee	None

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

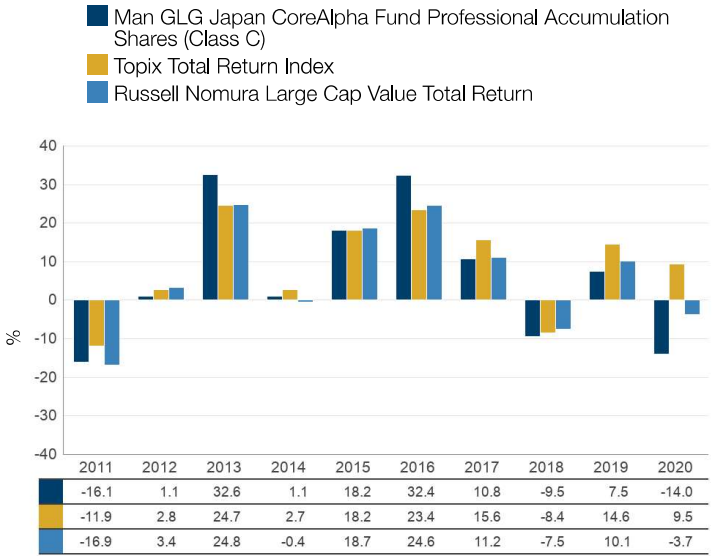
The ongoing charges figure is based on expenses for the year ending 31/05/2020.

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

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

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

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	-16.1	1.1	32.6	1.1	18.2	32.4	10.8	-9.5	7.5	-14.0
Topix Total Return Index	-11.9	2.8	24.7	2.7	18.2	23.4	15.6	-8.4	14.6	9.5
Russell Nomura Large Cap Value Total Return	-16.9	3.4	24.8	-0.4	18.7	24.6	11.2	-7.5	10.1	-3.7

- The Fund was authorised in 2004.
  This share class was launched on 25 May 2004.
- The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.
- The performance in this table includes all fees and expenses, excluding any entry or exit charges, and shows percentage year-on-year changes in Fund value.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.
- The Fund is not an index-tracker and does not seek to track the benchmark shown in the past performance chart. The benchmark performance data is shown for performance comparison purposes only.

Practical information

- The Fund is a sub-fund of the Company which is an umbrella scheme comprising a number of sub-funds.
- The Bank of New York Mellon (International) Limited is the depositary of the Company. The Fund's assets are treated as being segregated from the assets of other sub-funds of the Company.
- Additional information related to the Fund is located in the prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The prospectus is available together with the most recent financial statements, information on other share classes and the latest prices of shares free of charge at www.man.com.
- The Fund is subject to taxation legislation in the UK, which may have an impact on your personal tax position as an investor in the Fund.

  Man Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- You may switch shares in the Fund for shares in any other sub-fund of the Company. Further information and provisions are in the prospectus.
- Details of Man Fund Management UK Limited's Remuneration Policy are available at www.man.com/mfm-remuneration-policy, including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Man Fund Management UK Limited at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.
- The intellectual property rights and any other rights in this index (the "Index") belong to Nomura Securities Co., Ltd. ("Nomura") and Frank Russell Company ("Russell"). Nomura and Russell do not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any Index user and/or its affiliates undertakes with the use of the Index. See: https://www.man.com/indices-disclaimer for full disclaimers.
- The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc. See: https://www.man.com/indices-disclaimer for full disclaimers.

Key Investor Information

Rathbones
Look forward

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 Income Fund (I-class)

Fund Manager: Rathbone Unit Trust Management Limited
Accumulation units ISIN: GB00B3Q9WG18
Income units ISIN: GB00B7FQLQ43

Objectives and investment policy

We aim to deliver an annual income that is in line with or better than that of the FTSE All-Share Index over any rolling three-year period. We also aim to increase the income we pay you in line with the Consumer Price Index (CPI) measure of inflation over any rolling five-year period.

We aim to generate a greater total return than the FTSE All-Share Index, after fees, over any five-year period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (dividend payments).

We use the FTSE All-Share Index as a target for our fund's return and the income we pay because we want to offer you a better income and higher returns than the UK stock market. Increasing your income payments at least in line with the CPI measure of inflation protects your future spending power.

We also compare our fund against the Investment Association (IA) UK Equity Income sector because the funds in it are similar to ours.

We will invest at least 80% of our fund in UK-listed shares, with the remainder in global shares, cash, short-term deposits and UK government debt.

We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our funds performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within five years.

Our fund is designed for investors with a basic knowledge of shares who seek income and growth. You should intend to invest for longer than five years, understand the risks of our fund and have the ability to bear a capital loss.

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).

Risk and reward profile



Lower potential risk/reward — Higher potential risk/reward

(Not risk-free)

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:

– As an asset class, shares have greater risk than either bonds or money market instruments.

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: A company that we deal with may renege on its obligations, costing you money.

Currency risk: We own assets valued in a currency other than sterling. Changes in the price of foreign currencies can result in gains or losses, even if underlying asset prices stay the same.

Liquidity risk: Some assets become hard to sell at their expected price. This could mean we have to sell assets below their expected price resulting in a loss. In extreme circumstances, we may suspend the fund to protect your investment, resulting in you being unable to access your money.

Management risk: People make the investment decisions for our fund. If they make unfavourable decisions, you could lose money.

Operational risk: We rely on complex systems to ensure that trades are completed, our fund's assets are accounted for and that you can buy or sell our fund. If our systems fail, you could be inconvenienced or lose money.

Concentration risk: The fund invests in a small number of investments. This means that the performance of a single stock within the portfolio has a greater effect on the value of the fund. This can result in large gains or losses based on the performance of a single stock.

Charges for this fund

The fund manager receives an annual fee, which is included in the ongoing charges shown below. 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 31 March 2021.

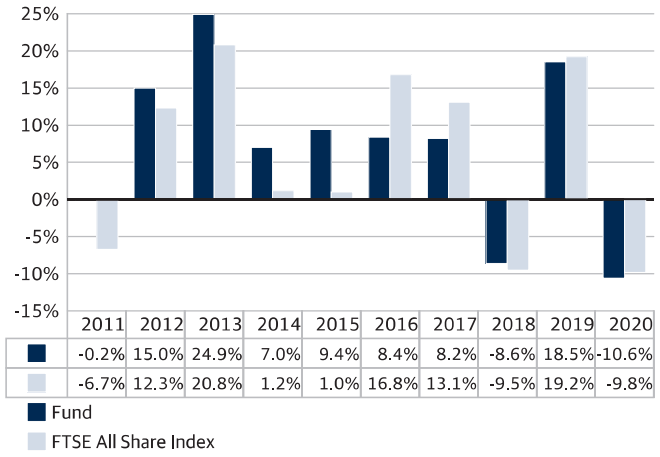
One-off charges taken before or after you invest:	
Entry charge	none
Exit charge	none
Charges taken from the fund over a year:	
Ongoing charges	0.78% (Acc units); 0.78% (Inc units)
Charges taken from the fund under specific conditions:	
Performance fee	none

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: 12 February 1971. I-class units were launched 1st March 2012. Performance is based on the prices for R-class units prior to that date.

Rathbone Income Fund (I-class)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-0.2%	15.0%	24.9%	7.0%	9.4%	8.4%	8.2%	-8.6%	18.5%	-10.6%
FTSE All Share Index	-6.7%	12.3%	20.8%	1.2%	1.0%	16.8%	13.1%	-9.5%	19.2%	-9.8%

Source: FE fundinfo and Rathbones

Past performance should not be seen as an indication of future performance.

Practical information

Trustee: NatWest Trustee and Depositary Services
For fund performance and most recent unit price, go to rathbonefunds.com.

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.
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/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.

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 14 June 2021.
This fund and Rathbone Unit Trust Management Limited are authorised and regulated by the Financial Conduct Authority (FCA).

Schroders

Key Investor Information

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

Schroder Recovery Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Accumulation GBP (GB00B3VVG600)

Objectives and investment policy

Objectives

The Fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies that have suffered a severe setback in either share price or profitability.

Investment policy

The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

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

Benchmark

The Fund's performance should be assessed against its target benchmark being to exceed the FTSE All Share (Gross Total Return) Index, and compared against the MSCI UK Value (Gross Total Return) Index and the Investment Association UK All Companies sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Dealing frequency

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

Distribution policy

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

Risk and reward profile

Lower risk — Potentially lower reward

Higher risk — Potentially higher reward



The risk and reward indicator

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

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

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

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

Risk factors

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

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

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Derivatives risk: A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year	
Ongoing charges	0.91%

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

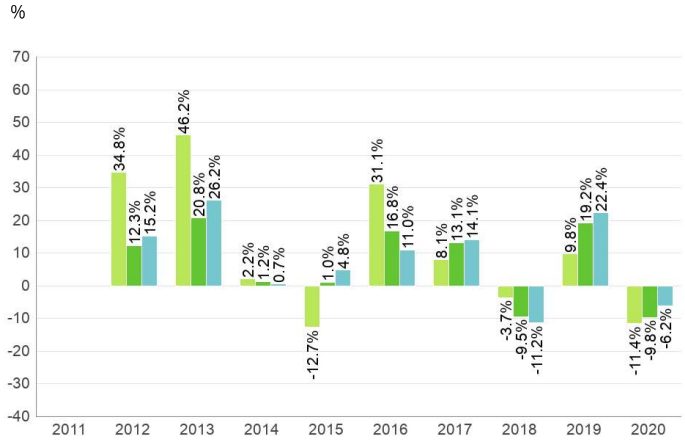
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on the last year's expenses for the year ending December 2020 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.91%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



Please note that the fund's benchmarks were changed on 31 March 2021. The past performance in the above table is based on the fund's benchmarks (Target benchmark: FTSE All Share (Gross Total Return) Index. Comparator benchmark: the Investment Association UK All Companies sector average return) in place prior to this date. Going forward, this table will show past performance from this date based on the new benchmarks (Target benchmark: FTSE All Share (Gross Total Return) Index. Comparator benchmarks: MSCI UK Value (Gross Total Return) Index and the Investment Association UK All Companies sector average return).

- Z Accumulation GBP (GB00B3VVG600)
- FTSE All Share (Gross Total Return) Index
- MSCI UK Value (Gross Total Return) Index
- Investment Association UK All Companies sector average

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

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

The fund was launched on 05 May 1970.
The shareclass was launched on 02 August 2011.
Performance figures are only available since the launch of the respective share class.

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from **www.schroders.com/ukinvestor** and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

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

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

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

Remuneration policy: A summary of Schroders' remuneration policy and related disclosures is at **www.schroders.com/remuneration-disclosures.** A paper copy is available free of charge upon request.
The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

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

Benchmark: The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Schroders

Key Investor Information

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

Schroder US Smaller Companies Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Accumulation GBP (GB00B7LDL923)

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

Objectives and investment policy

Objectives

The fund aims to provide capital growth in excess of Russell 2000 Lagged (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of small-sized US companies.

Investment policy

The fund is actively managed and invests at least 80% of its assets in equities of small-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 20% by market capitalisation of the North American equity market. The fund may invest in small-sized Canadian companies.

The small cap universe is an extensive, diverse and constantly changing area of the North American market. The investment manager believes smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger companies.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

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

Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the Russell 2000 Lagged (Gross Total Return) index, and compared against the Investment Association North American Smaller Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Dealing frequency

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

Distribution policy

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

Risk and reward profile

Lower risk — Potentially lower reward

Higher risk — Potentially higher reward



The risk and reward indicator

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

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

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

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

Risk factors

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

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

Smaller Companies risk: Smaller companies generally carry greater liquidity risk than larger companies, and they may also fluctuate in value to a greater extent.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Derivatives risk – Efficient Portfolio Management: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year	
Ongoing charges	0.91%

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

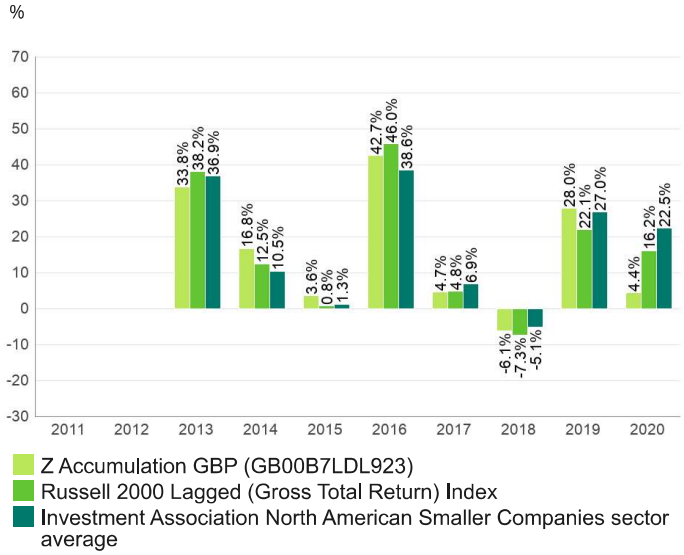
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on the last year's expenses for the year ending December 2020 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.92%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



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

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

The fund was launched on 14 February 1990.
The shareclass was launched on 10 February 2012.
Performance figures are only available since the launch of the respective unit class.

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from **www.schroders.com/ukinvestor** and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

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

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

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

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at **www.schroders.com/remuneration-disclosures**. A paper copy is available free of charge upon request.
The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

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

Benchmark: The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that this benchmark is a suitable comparison for performance purposes given the fund's investment objective.

Stewart Investors Worldwide Sustainability Fund
Class B (Accumulation) GBP

First Sentier Investors

a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B7W30613

First Sentier Investors (UK) Funds Limited (trading as Stewart Investors), the authorised corporate director of the Company

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.

Objectives and investment policy

Objective: The Fund aims to achieve capital growth over the long term (at least five years).

Policy: The Fund invests in shares of companies around the world.

The Fund may invest in both developed and emerging market countries. Emerging market countries are those which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

The Fund invests in shares of high quality companies which are positioned to benefit from, and contribute to, sustainable development.

Investment decisions around high quality companies are based on three key points:

° Quality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.

° Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.

° Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach.

The Fund may invest up to 10% in other funds.

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

Strategy: The Manager's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years).

Benchmark: The Fund's performance is compared against the value of the MSCI AC World Index and the Fund is included in the Investment Association's Global Sector.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

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

You will not receive any income from your investment. Any income will be rolled up into the value of shares in the Fund.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought at that day's price.

Risk and reward profile

Lower Risk → **Higher Risk**

Potentially Lower Rewards → **Potentially Higher Rewards**

1	2	3	4	**5**	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Share Class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.67%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

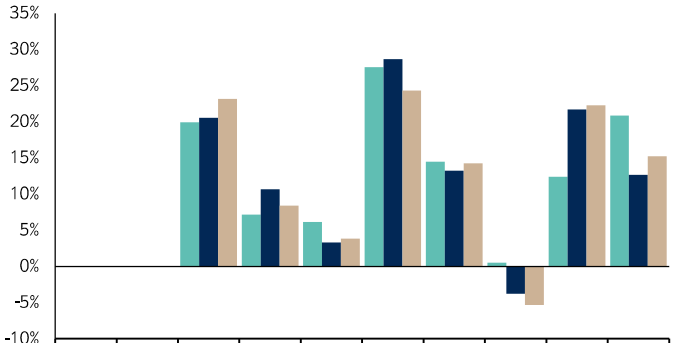
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. An estimate is being used as some expenses payable by the share class were reduced by the investment manager with effect from 1 July 2020. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any. The next Company annual report for the financial year will include detail on the exact charges made.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Stewart Investors Worldwide Sustainability Fund			19.9%	7.2%	6.1%	27.5%	14.5%	0.5%	12.4%	20.9%
MSCI AC World Net Index			20.5%	10.6%	3.3%	28.7%	13.2%	-3.8%	21.7%	12.7%
Global Investment Association Sector			23.2%	8.4%	3.9%	24.3%	14.3%	-5.4%	22.3%	15.2%

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 01 November 2012.

The Share Class launched on 01 November 2012. The past performance of the Share Class is calculated in GBP.

Practical information

Depositary: The Bank of New York Mellon (International) Limited

Further information: The prospectus, annual and semi-annual reports of the Company are available free of charge on www.firstsentierinvestors.com or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English. You can also obtain any of these documents from the representative or paying agent in your country.

Other practical information: The Fund's share price and other information about the Fund is available at www.firstsentierinvestors.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

Tax legislation: The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

Liability statement: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

Remuneration: Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.firstsentierinvestors.com. A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ .

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited (trading as Stewart Investors) is authorised and regulated in the UK by the Financial Conduct Authority.
Prior to 22 September 2020 the Company's name was First State Investments ICVC.
This key investor information is accurate as at 02 August 2021.

KEY INVESTOR INFORMATION

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

THREADNEEDLE EUROPEAN SMALLER COMPANIES FUND (THE "FUND")

Class Z Accumulation Shares (GBP) GB00B84CYY92, a sub-fund of Threadneedle Investment Funds ICVC (the "Company"), regulated by the FCA.
This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the EMIX Smaller European Companies Ex UK Index after charges over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of smaller Continental European companies.

The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.

The EMIX Smaller European Companies Ex UK Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK), currently with over 1,000 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 100 companies, which may include shares of some companies not within the EMIX Smaller European Companies Ex UK Index. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Fund permanently invests a minimum of 75% of its assets in European Economic Area equities, and is therefore PEA (Plan d'Epargne en Actions) eligible in France.

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

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

For more information on investment terms used in this document, please see the Glossary published in the Document Centre on our website: www.columbiathreadneedle.com.

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.

Lower Risk, Typically lower rewards — Higher Risk, Typically higher rewards



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

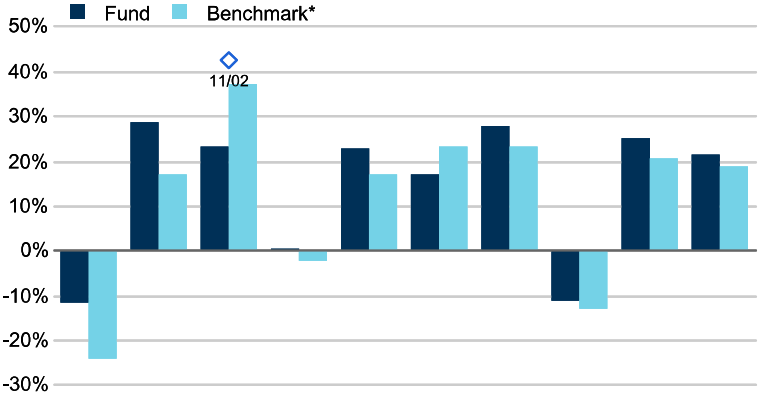
Charges

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

One-off charges taken before or after you invest	
Entry Charge:	3.00%
Exit Charge:	0.00%
These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the fund over a year	
Ongoing Charges:	0.88%
Charges taken from the fund under specific conditions	
Performance Fee:	NONE

The ongoing charges figure is based on expenses for the year ending 07/03/20. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

Past Performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-11.5	28.7	23.2	0.5	23.1	17.3	28.1	-11.0	25.1	21.5
Benchmark*	-23.8	16.9	37.5	-1.9	17.2	23.3	23.3	-12.7	20.6	18.9

Source: Morningstar

The figures refer to simulated past performance and are not a reliable indicator of future performance.
Fund launch date: 14/11/1997
Share/unit class launch date: 12/02/2013
Performance is calculated in GBP.
All charges and fees, except any entry, exit and switching charge, have been included within the performance.

◇ This share class has performance data calculated prior to the inception date, 12 February 2013. This is based upon a simulated/extended track record, using the track record of Threadneedle European Smaller Companies Class 1 Accumulation Shares (GBP) (ISIN:GB0001531424), and is in accordance with Morningstar's Extended Performance Methodology paper. To find out more about this, Please visit www.morningstar.com.

*EMIX Smaller European Companies Ex UK

Practical Information

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

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