

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

## Schroder European Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

### Class L Accumulation GBP (GB00BDD2CB80)

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

## Objectives and Investment Policy

### Objectives

The fund aims to provide capital growth by investing in equities of European companies, excluding the UK.

### Investment Policy

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

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

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

### Benchmark

This unit class is managed with reference to the FTSE World Series Europe ex UK TR GBP financial index. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

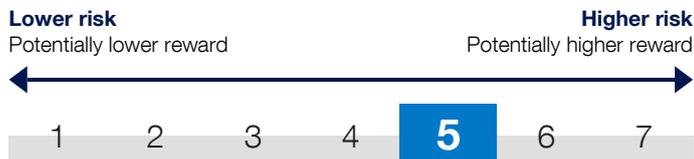
### Dealing Frequency

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

### Distribution Policy

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

## Risk and Reward Profile



### The risk and reward indicator

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

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

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

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

### Risk factors

The following risks may affect fund performance.

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

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

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

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

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

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

## Charges

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

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

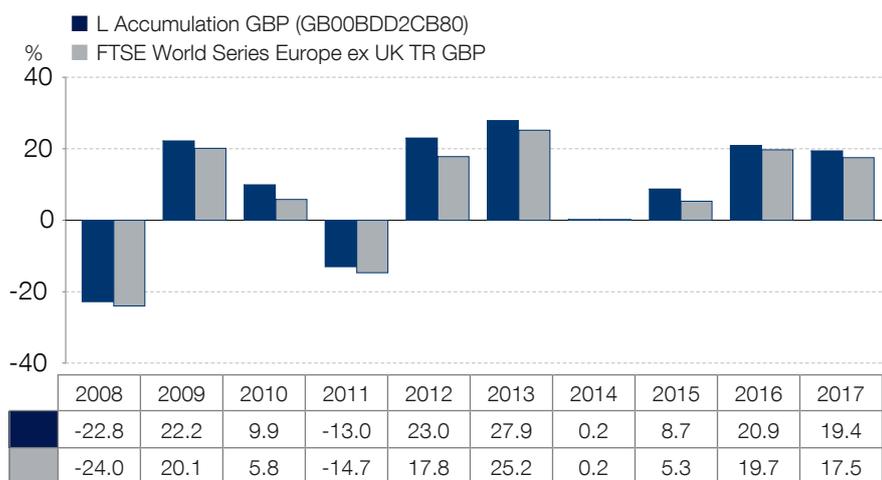
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on the last year's expenses for the year ending December 2017 and may vary from year to year.

Please see the prospectus for more details about the charges.

## Past Performance



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

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

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

The fund was launched on 30 April 1987.

## Practical Information

**Trustee:** J. P. Morgan Europe Ltd.

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

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

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

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

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

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

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

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## Schroder Income Maximiser

an Authorised Unit Trust of Schroder Unit Trusts Limited

### Class L Accumulation GBP (GB00BDD2DZ99)

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

## Objectives and Investment Policy

### Objectives

The fund aims to provide income and capital growth.

The fund aims to deliver a target income of 7% per year but this is not guaranteed and could change depending on market conditions.

### Investment Policy

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

The fund invests in 'value' stocks – those whose share prices appear low relative to their long-term profit potential, and which are typically paying an attractive and growing dividend.

The fund generates its income from two sources; dividends received from shares in companies; and cash received from selling some potential future growth of the fund's holdings using derivatives.

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

The strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

### Benchmark

This unit class is managed with reference to the FTSE All Share Total Return financial index. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark

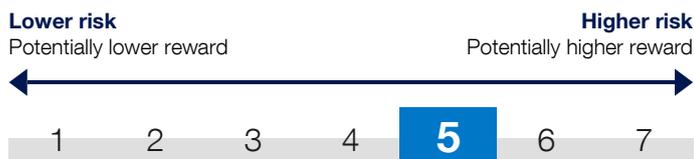
### Dealing Frequency

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

### Distribution Policy

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

## Risk and Reward Profile



### The risk and reward indicator

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

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

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

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

### Risk factors

The following risks may affect fund performance.

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of

the fund, both up or down, which may adversely impact the performance of the fund.

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

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

**Derivatives risk:** Derivatives are used to generate income (which is paid to investors) and to reduce the volatility of returns but they may also reduce fund performance or erode capital value.

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

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

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

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

## Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charge	0.84%
Charges taken from the fund under certain specific conditions	
Performance fee	None

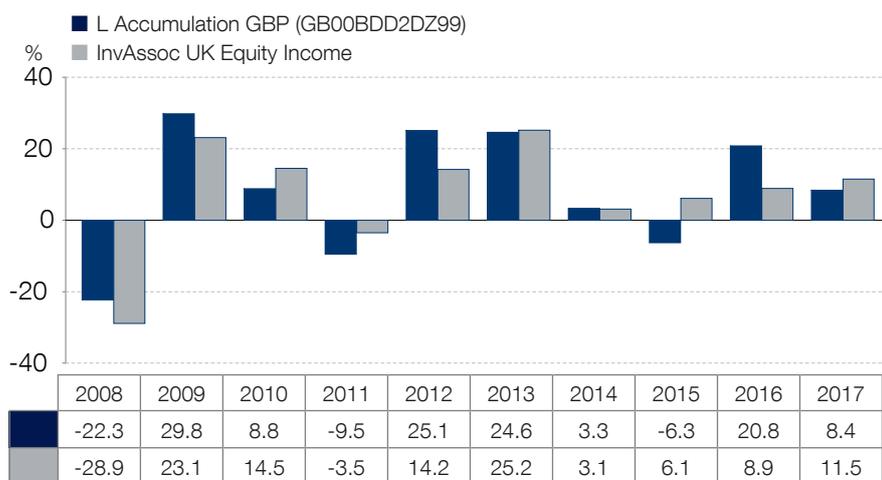
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

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

Please see the prospectus for more details about the charges.

## 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 4 November 2005.

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

## Practical Information

**Trustee:** J. P. Morgan Europe Ltd.

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

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## Fidelity Index US Fund

### a sub-fund of Fidelity Investment Funds

P Accumulation Shares (ISIN: GB00BJS8SH10)

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

### Objectives and Investment Policy

- Aims to achieve long term capital growth by closely matching the performance of the S&P 500 index.
- Aims to hold company shares that represent the benchmark index.
- May use stock index futures to achieve the investment objective.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investment in the fund should be regarded as a long-term investment.

Note: The S&P 500 index is a product of S&P Dow Jones Indices LLC and has been licensed to FIL Investment Management Limited ("FIL"). The Fidelity Index US Fund is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC or its affiliates and neither S&P Dow Jones Indices LLC, its affiliates, or their respective third party licensors make any representation regarding the advisability of investing in such product. S&P 500® is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed to FIL.

### Risk and Reward Profile



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

## Charges for this fund (ISIN: GB00BJS8SH10)

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 0.06%

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

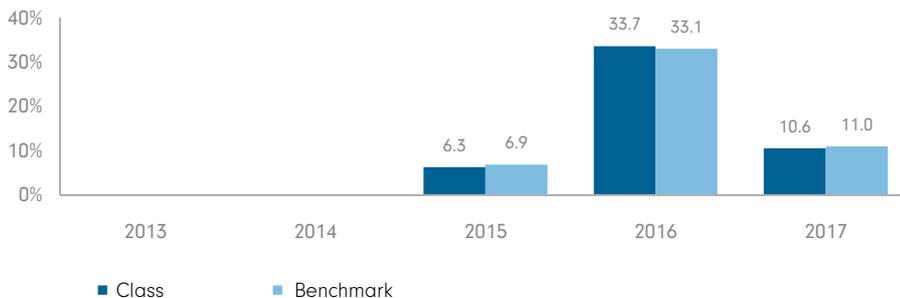
Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor. The ongoing charges figure is based on expenses for the year ending 28/02/2018. This figure may vary from year to year. It excludes:

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

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

## Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges. The fund was launched on 19/11/2012. This class was launched on 03/03/2014. Past performance has been calculated in GBP.

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

## Practical Information

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

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 30/05/2018.

# NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

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## Legal & General UK Property Feeder Fund (the "Fund") Class I Accumulation ISIN: GB00BK35F408

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

## OBJECTIVE AND INVESTMENT POLICY

### Objective

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

### Investment policy:

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

### Other information:

- If you hold accumulation units in the Legal & General UK Property Feeder Fund, income from investments held by the Fund (dividends) will be reinvested into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- The Master fund incurs transaction costs relating to buying and selling properties and other assets which are likely to impact returns from your investment. These costs are paid from the Master Fund's assets and are in addition to the entry or ongoing fund charges shown overleaf.
- This Fund is designed for investors looking for growth and income from an investment in balanced portfolio of predominantly UK Commercial Property.
- 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

- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- The following are additional risks that apply to the Master Fund and can impact the Legal & General UK Property Feeder Fund:
- The Fund manager runs a fund to meet its objective and you should expect a fund's investments to change over time. The Fund's level of risk may also change in the future.
- At times it may be difficult for the Master Fund to make investments or sell assets to meet investors' requests to buy/sell units. Where this occurs the Fund may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units.
- Property can be difficult to buy or sell. This could mean:
  - cash builds up waiting to be invested, so the Fund will underperform when property returns are greater than the interest earned; and/or
  - property may have to be sold for less than expected.
- If an exceptional amount of withdrawals are requested, the Fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment.
- In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your Fund to sell its holdings in other funds and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the Fund trustee or depositary.
- Rental growth is not guaranteed and unpaid rent could affect the performance of your investment.
- The value of property is generally a matter of valuer's opinion rather than fact and the true value of a property may not be recognised until the property is sold. In certain circumstances we may not be able to obtain a valuer's opinion and will apply our own valuation.
- The Master Fund will undertake development of properties where the full benefits of any increases in the value of the property or the income earned from it are not received until completion. While any development is taking place, the Fund is at risk from delays, increased costs or not achieving the predicted improvement in increasing the value of the property or rent received.
- The Master Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.

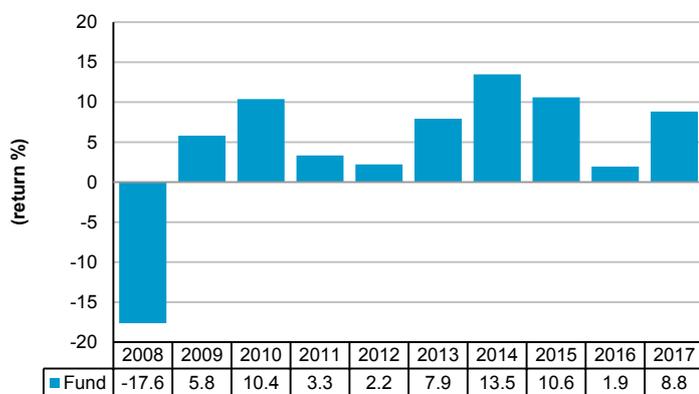
## CHARGES FOR THIS FUND

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

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

- There are no entry or exit charges for this Fund.
  - The ongoing charges figure is based on the latest available expenses at August 2018. This figure may change in the future.
  - The Fund's annual report for each financial year will include detail on the exact charges made.
  - This Fund's ongoing charges include the ongoing charges of the Master Fund. They exclude portfolio transaction costs.
  - The ongoing charges are taken from the income of the Fund.
- Other costs:**
- **Transaction costs:** each day there are two prices for this Fund: a higher price you pay to buy units and a lower price you receive when you sell units. The Fund manager calculates these prices. The difference between these prices is called the 'spread'. The spread is separate to the ongoing charges shown in this section. This Fund's spread reflects the transaction costs of buying and selling commercial property, and other assets, incurred by the Master Fund. The spread can change at any time and by any amount. As an example, the buying price for units in this Fund was 5.44% higher than the selling price at 31 December 2017. Please note that the spread will be incurred on transfers between this Fund and the Master Fund, except on certain dates.
  - For more information about charges and transaction costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).
  - **Property expense ratio:** the Master Fund has other costs in addition to its ongoing charges and transaction costs which will impact your investment. They include costs such as maintenance and repair fees, property management fees, letting costs and legal fees related to running properties. Full details are in the Master Fund's Prospectus. These additional costs are represented by the property expense ratio (PER). For I class the PER is 0.24% (at May 2018).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any bid-offer spread or dilution levy or any transaction costs.
- The performance has been calculated in Sterling (British Pounds).
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2014.
- This unit class launched in 2014.
- **This UK Property Feeder Fund launched in 2014, but we have shown continuous performance back to 2007 as explained below. The Fund invests solely in the Master Fund. On 24 May 2014 the Legal & General UK Property Trust merged into the newly created Master Fund. We believe it is fair and relevant to show you the available past performance of the I class of the Legal & General UK Property Trust before this date. Performance after this date is that of the I class of the UK Property Feeder Fund.**

## PRACTICAL INFORMATION

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

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## Royal London Cash Plus Fund (Accumulation - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BMNR1H58  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The investment objective of the Fund is to produce an attractive level of capital growth and income.

**Policy** The Fund invests in cash, deposits, money market instruments and government bonds with shorter maturities. The Fund may use derivatives, but for efficient portfolio management purposes only. Where relevant, investments will be screened to ensure they meet the Fund's predefined ethical criteria.

**Recommendation** Investors who seek income or a short-term investment option.

#### Concepts to understand

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

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

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

**Money market instruments** Investments that pay interest, have a short duration and are designed to maintain a stable value.

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

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

### Risk and reward profile



Lower potential risk/reward Higher potential risk/reward  
The Fund is ranked in risk category 1 because its unit price has shown a very low level of volatility historically. The SRRRI was calculated using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, money market instruments are typically less volatile than bonds and shares.

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

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

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

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

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

**Counterparty Risk** Market counterparties could become unable to make interest payments or repay debt. As such the value of the Fund will fall in the event of a counterparty default. In general investments that pay a higher level of income usually reflect a lower counterparty credit rating because of the increased risk of default.

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

*For more about fund risks, see the risk factors section in the full Prospectus ([www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/](http://www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/))*

## Charges

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

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

**Entry charge** 0.00%

**Exit charge** 0.00%

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

**Ongoing charge** 0.15%

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

**Performance fee** none

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

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

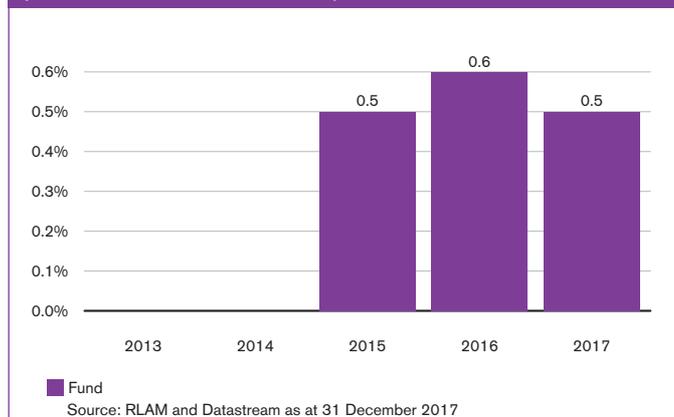
For more about charges, see the expenses section in the full Prospectus and supplement ([www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/](http://www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/))

## Past performance

The graph shows fund performance over the past 5 years where available. Past performance is no guarantee of future performance. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 22 June 2011 and the share class on 12 June 2014.

The Royal London Cash Plus Fund  
(Accumulation - Class Y Shares) in GBP



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

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

## Practical information

**Depository** HSBC Bank plc

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

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

For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

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

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

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

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

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

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

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

**Telephone:** 03456 04 04 04

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

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 9 February 2018.

# Key Investor Information

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

## First State Asia Focus Fund (Fund) Class B (Accumulation) GBP (Share Class)

ISIN GB00BWNGXJ86

### a sub-fund of First State Investments ICVC (the Company)

First State investments (UK) Limited, the authorised corporate director of the Company

#### Objectives and investment policy

**Objective:** The Fund aims to grow your investment.

**Policy:** The Fund invests at least 80% in shares of companies based in, operating in, or have their economic activity mainly in the Asia Pacific region including Australia and New Zealand (excluding Japan). The Fund may also invest up to 20% in shares of companies around the world.

The Fund invests in shares of large and mid-sized companies in the region. These companies generally have a total stock market value of at least US\$1 billion.

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.

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.

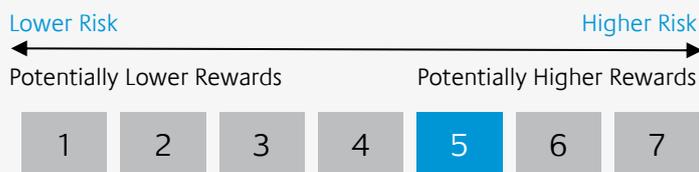
The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

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

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.

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

#### 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. Shares with a rating of 5 might have higher risks, but also higher returns.
- 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 may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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	0.90%
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### Charges taken from the fund under certain specific conditions

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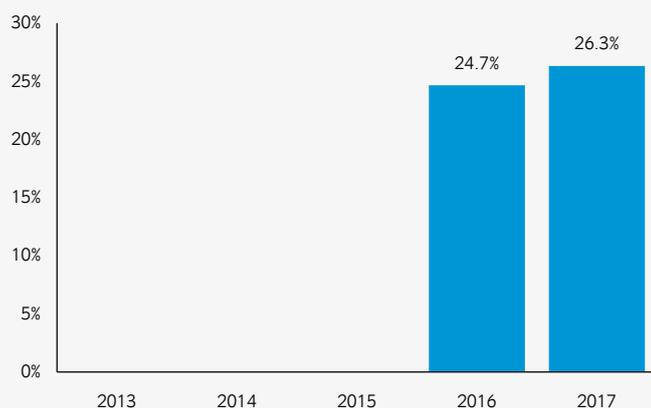
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on expenses for the year ending July 2016. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

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



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 24 August 2015.

The Share Class launched on 24 August 2015. The past performance of the Share Class is calculated in GBP.

## Practical information

**Depository:** 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.firststateinvestments.com](http://www.firststateinvestments.com) or by contacting First State Investments, 23 St. Andrew Square, Edinburgh, EH2 1BB. All documents are available in English, German and Swiss German. 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.firststateinvestments.com](http://www.firststateinvestments.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 can not 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 State Investments (UK) 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.firststateinvestments.com](http://www.firststateinvestments.com). A paper copy of this information is available free of charge upon request from First State Investments, 23 St Andrew Square, Edinburgh, EH2 1BB.

# 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 Health & Pharmaceuticals Index Trust (the "Fund") Class I Accumulation ISIN: GB00B0CNH387

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

## OBJECTIVE AND INVESTMENT POLICY

### Objective

The objective of this Fund is to provide growth by tracking the performance of those companies in the FTSE World Index which are engaged in Health, Pharmaceuticals and Biotechnology activities.

### Investment policy:

- The Fund will invest almost entirely in company shares. The Fund's investments will closely match those that make up the Index. The Index consists of company shares from around the world.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level of risk.

### Other information:

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

## RISK AND REWARD PROFILE

Lower risk ← Higher risk  
Potentially lower rewards ← Potentially higher rewards

1	2	3	4	5	6	7
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- This risk and reward indicator is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than 5 years' track record, the number also reflects the rate at which the index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports).

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

- The return from this Fund is dependent on relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of the Fund.
- Most of the Fund holds investments from a particular market sector, that of health, pharmaceuticals and biotechnology. Funds like this can be more volatile than funds that invest across many market sectors. This is because the value of the Fund can go up and down more often and by larger amounts than funds that are spread more widely, especially in the short term.
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund may have underlying investments that are valued in currencies that are different from sterling (British Pounds). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.

## CHARGES FOR THIS FUND

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

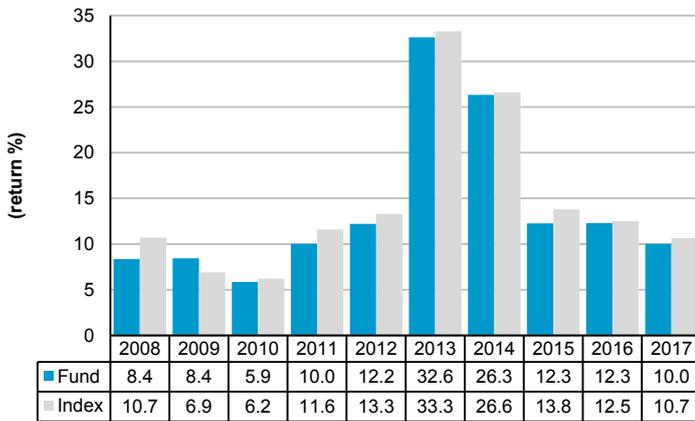
One-off charges taken before or after you invest	
<b>Entry charge</b>	0.00%*
<b>Exit charge</b>	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
*The Fund also incurs a unit price spread. See opposite.	
Charges taken from the fund over a year	
<b>Ongoing charges</b>	0.31%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	None

- There are no entry or exit charges for this Fund.
- The ongoing charges figure is based on the latest available expenses at December 2017. This figure may change in the future.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.

### Other costs:

- **Unit price spread:** each day there are two prices for this Fund: a higher price you pay to buy units and a lower price you receive when you sell units. The Fund manager calculates these prices. The difference between these prices is called the 'spread'. The spread is separate to the ongoing charges shown in this section. This Fund's spread reflects the difference between the buying and selling prices of the assets it holds and costs associated with buying and selling the assets. The spread can change at any time and by any amount. As an example, the buying price for units in this Fund was 0.20% higher than the selling price at 31 December 2017.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any bid-offer spread or dilution levy or any transaction costs.
- The performance has been calculated in sterling (British pounds).
- The Fund will not replicate the performance of its benchmark index perfectly. This is because the Fund will incur drags on performance such as expenses, tax and transactions costs, which the benchmark index is not subject to.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2000.
- This unit class launched in 2006.

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services Limited.
- You can obtain further information about the Fund including copies of its prospectus, application forms and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We provide documents free of charge and in English.
- A Guide to Investing with Us at [www.legalandgeneral.com/guide](http://www.legalandgeneral.com/guide) gives further information about investing generally, including pricing.
- Investors can get other practical information, including the latest buying and selling prices, spreads and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- UK tax legislation may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You can find details of our Remuneration Policy at [www.lgim.com/remuneration](http://www.lgim.com/remuneration). You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.
- The benchmark utilised by the Fund is provided by a benchmark administrator which is currently availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 and accordingly does not currently appear on the register of administrators and benchmarks maintained by ESMA.

## KEY INVESTOR INFORMATION

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.

### **TB Amati UK Smaller Companies Fund, a sub-fund of the TB Amati Investment Funds B Accumulation, ISIN: GB00B2NG4R39**

The Authorised Corporate Director of this Fund is: T. Bailey Fund Services Limited.

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

The Fund aims to provide long term capital growth.

The Fund invests in smaller UK company shares and shares of companies that can be bought and sold on UK stock markets.

The Fund will primarily invest (i.e. typically more than 75%) in companies which are either incorporated in the UK or are listed\* in the UK and have the majority of their economic activity in the UK.

The Fund also has the discretion to invest an amount (typically less than 25%) in companies which are listed\* in the UK but are not incorporated in the UK and do not have the majority of their economic activity in the UK.

There may be occasions when the Investment Manager chooses to hold large degrees of cash or money market instruments in order to protect returns in certain market conditions (e.g. a severe market downturn).

The performance benchmark of the Fund is the Numis Smaller Companies Index (excluding investment companies and including AIM).

The Fund is not managed to generate an income. Any income arising from the Fund is reinvested. In other words all units are accumulation units.

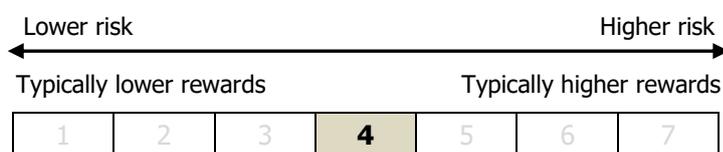
Investors can redeem units on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

\* "Listed" for the purposes of the Fund's Objective and Investment Policy means listed on the Main Market of the London Stock Exchange or quoted on the Alternative Investment Market or NEX Exchange.

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

The Risk and Reward Indicator below demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance 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. The higher the rank the greater the potential reward but the greater the risk of losing money.



- The Fund is in the above risk category because it invests in shares.
- Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- 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.

## Charges

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

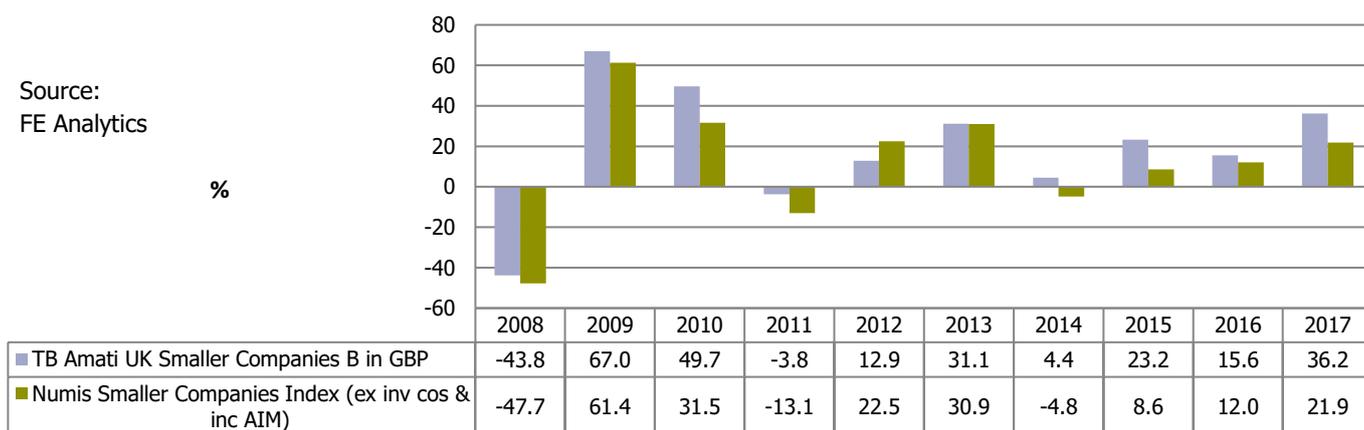
One-off charges taken before or after you invest	
<b>Entry charge</b>	nil
<b>Exit charge</b>	nil
This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
<b>Ongoing charges</b>	0.94%
Charges taken from the Fund under specific conditions	
<b>Performance fee</b>	nil

The **ongoing charges** figure is based on the expenses incurred by the Fund (annualised) for the six months ended 31 July 2018.

The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

For details of the actual charges, please contact your financial adviser/distributor.

## Past Performance (Fund launch date 29 July 2008)



- The Past Performance chart shows annual performance, in GBP, for each of the last 10 calendar years.
- The Fund was created as a new investment structure by the transfer of the First State British Smaller Companies Fund in July 2008. Figures for 2008 therefore incorporate performance for this fund.
- Past performance is not a reliable indicator of future results.
- Performance is shown inclusive of all charges, except entry charges.

## Practical Information

- Further information about the Fund including the Prospectus & Supplementary Information document is available free of charge at [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk). Please contact T. Bailey for copies of the latest annual and half-yearly reports. All documents are available in English only.
- This Key Investor Information is prepared for the TB Amati UK Smaller Companies Fund, a compartment of the TB Amati Investment Funds, a UCITS. The Prospectus and periodic reports referred to above are prepared for the entire UCITS.
- Although as at the date shown below no other compartments have been launched, any subsequent compartment would be a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that compartment.
- Latest prices are published at [www.fundlistings.com](http://www.fundlistings.com).
- The Fund's home Member State is the UK and this may have an impact on the personal tax position of the investor. Please seek professional advice from your Financial Adviser if you are unsure.
- The depositary of the Fund is NatWest Trustee and Depository Services Limited.
- T. Bailey 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.
- Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk) and a paper copy will be available free of charge upon request.
- Another share class is available in this Fund: (A Accumulation & B Accumulation) please see separate Key Investor Information document for details. Investors have the right to request a switch to the other share class of this Fund or to another fund in the TB Amati Investment Funds, should it be launched – see Prospectus for more details.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority.
- T. Bailey Fund Services Limited is authorised in the UK and is regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at **28 September 2018**.

## Authorised Corporate Director Contact Details

T. Bailey Fund Services Limited,  
64, St. James's Street,  
Nottingham, NG1 6FJ  
T: 0115 988 8275  
W: [www.tbaileyfs.co.uk](http://www.tbaileyfs.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.

# Marlborough Global Bond Fund Class P Units

(ISIN Income GB00B8H7D001, Accumulation GB00B6ZDFJ91)

This fund is managed by Marlborough Fund Managers Ltd

## Objectives and Investment Policy

The Marlborough Global Bond Fund aims to provide both income and capital growth by investing mainly in fixed interest securities.

The fund will invest primarily in a broad range of fixed income securities traded on global markets. There will be a spread of both government and corporate fixed income securities with varying credit ratings and including at times other securities such as convertible securities or those with a variable rate or a link to an index.

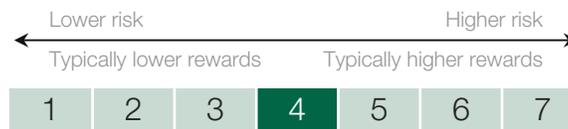
The fund may use derivatives for the purposes of meeting its objectives and the reduction of risk.

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

The Marlborough Global Bond Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation units which means income is invested back into the fund and reflected in the price of your units.

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

## Risk and Reward Profile



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

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

This fund has been measured as 4 because it has experienced moderate volatility historically. The fund's volatility is affected by various factors including:

- The fund will have significant exposure to bonds, the prices of which will be impacted by diverse factors, including changes in interest rates, inflation expectations and perceived credit quality.

Fluctuations in interest rates may affect the value of your investment. When interest rates increase this is likely to result in a fall in the capital value of fixed interest securities, such as bonds and convertibles.

Changes in exchange rates may affect the value of your investment.

Risks which are not adequately captured by the risk indicator include:

Bonds that produce a higher level of income carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity.

- The fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the fund's assets, to reduce the costs of investing or for investment purposes. There is however a risk that the desired result may not be achieved or may result in gains or losses greater than the amount originally invested.

A more detailed description of the risks that apply to this fund can be found in the Prospectus.

## Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 20/08/2017. This figure may vary from year to year. It excludes:

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

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

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

Entry Charge	1.00%
Exit Charge	None

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

### Charges taken from the fund over each year

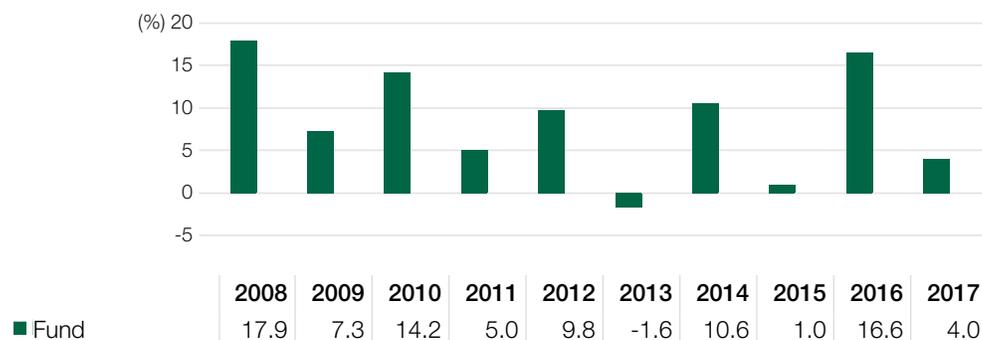
Ongoing Charges	0.44%
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### Charges taken from the fund under certain conditions

Performance Fee	None
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## Past Performance

### Historic performance to 31 December 2017



Past performance is not a guide to future returns.

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

The fund was launched on 5 August 1987.

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

## Practical Information

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

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

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

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

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

The Trustee for the fund is HSBC Bank Plc.

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

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

price information is also published in the Financial Times.

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

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

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

# Non-UCITS Retail Scheme Key Investor Information

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

**Standard Life Investments Global Real Estate Fund, a Sterling denominated unit trust, Platform 1 Accumulation Units (ISIN:GB00B774LD38). This fund is managed by Aberdeen Standard Fund Managers Limited.**

## Objectives and Investment Policy

The fund aims to provide income, with some capital appreciation over the longer term.

It invests predominantly in global commercial property markets and can invest in both direct and indirect property. It is actively managed. The indirect property investments can include investment in REITs and other quoted and unquoted property companies and property collective investment schemes. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

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

## Risk Profile

Investors should be aware of the following risk factors:

- (a) Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- (b) Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- (c) Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- (d) The fund invests in equities and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- (e) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- (f) The fund may invest in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (g) 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

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

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

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).

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

the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. The fund does not make extensive use of derivatives.

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

## Charges

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

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

Entry charge:	0.00%
Exit charge:	0.00%

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

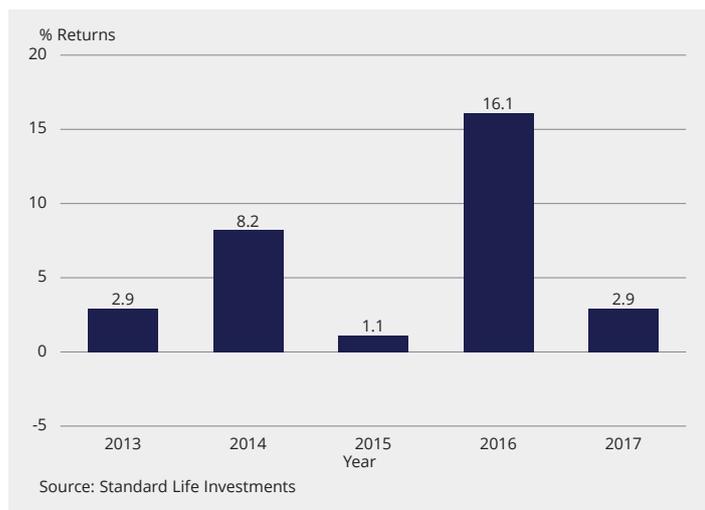
Ongoing charges:	1.17%
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### Charges taken from the fund under certain specific conditions

Performance Fees:	None
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## Past Performance

Standard Life Investments Global Real Estate Fund, Platform 1 Accumulation Units, 31 December 2017



## Practical Information

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

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

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

Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at

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

The ongoing charges figure reflects the amount based on expenses for the year ending 30/4/2017. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

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

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

Past performance is not a guide to future performance

The fund was launched in 2005. The unit class was launched in 2012

The performance of the unit class is calculated in Sterling

Performance up to 28 July 2014 relates to the Standard Life Investments Select Property Fund and was achieved under a different investment policy that no longer applies. From 28 July 2014 it will be managed in accordance with the new investment policy for the Standard Life Investments Global Real Estate Fund as detailed in the Prospectus.

The fund does not have an index-tracking objective.

[www.standardlifeinvestments.com](http://www.standardlifeinvestments.com) and a paper copy will be available free of charge upon request from Aberdeen Standard Fund Managers Limited.

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

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 Standard Life Investments Global Real Estate Fund.

Other unit classes may be available in the fund and further information about these can be found in the Prospectus.

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 entire fund.

The Standard Life Investments Global Real Estate Fund and Aberdeen Standard Fund Managers Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate at 10/12/2018

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street Edinburgh EH2 2LL and is authorised and regulated in the UK by the Financial Conduct Authority.

## 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.

# Legg Mason IF Japan Equity Fund

Class X Accumulation

ISIN: GB00B8JYLC77

**A sub-fund of:** Legg Mason Funds ICVC (the "Company")

**Managed by:** Legg Mason Investment Funds Limited, part of the Legg Mason group of companies.

## Objectives and Investment Policy

### Objective

The fund's goal is to achieve growth of your investment.

### Investment Policy

- The fund will invest at least 80% in shares of Japanese companies that the investment manager believes to have potential to experience above-average growth compared to Japanese companies as a whole.

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

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

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

**Minimum Initial Investment:** For this share class the minimum initial investment is GBP 100,000.

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

## Risk and Reward Profile



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

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

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

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

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

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

**Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

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

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

**Investment in smaller company shares:** The fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares.

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

**Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

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

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

## Charges

<b>One-off charges taken before or after you invest</b>	
<b>Entry charge</b>	none
<b>Exit charge</b>	none
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
<b>Charges taken from the fund over a year</b>	
<b>Ongoing charge</b>	1.02%
<b>Charges taken from the fund under certain specific conditions</b>	
<b>Performance fee</b>	none

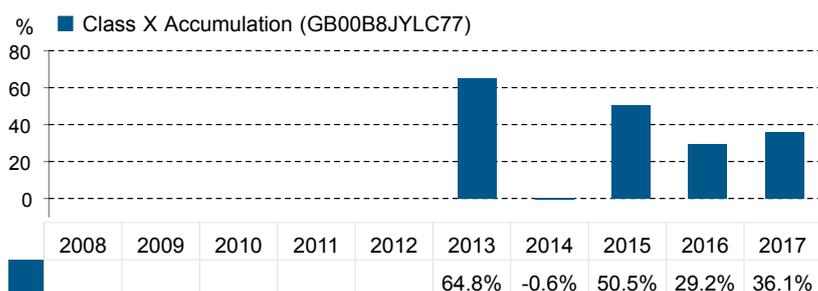
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charge is based on expenses for the 12 month period ending November 2018. This figure may vary over time.

[For more information about charges, please see the 'Fees and Expenses' section in the fund's prospectus and relevant appendix.](#)

## Past Performance



The fund was launched on 8 October 1996 and the share class began issuing shares on 18 December 2012.

Past performance has been calculated in GBP.

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

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

## Practical Information

**Depositary:** State Street Trustees Limited.

**Further Information:** Additional information about the Company (including the prospectus, annual and half-yearly reports and accounts and the remuneration policy) may be obtained in English free of charge upon request to Legg Mason Investment Funds Limited, 201 Bishopsgate, London EC2M 3AB and at [www.leggmasonglobal.com](http://www.leggmasonglobal.com).

**Price Publication:** The latest share price is published at [www.leggmason.co.uk/dailyprices](http://www.leggmason.co.uk/dailyprices).

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

**Liability Statement:** Legg Mason Investment Funds Limited, the authorised corporate director of 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 fund.

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

**Switching Between Funds:** You are entitled to exchange your investment in the fund for shares in another sub-fund of the Company. You may be required to pay a switching charge for this. Further information on how to exercise this right can be found in the prospectus.

Legg Mason Funds ICVC is authorised in the UK and regulated by the Financial Conduct Authority (FCA). Legg Mason Investment Funds Limited is authorised in the UK and regulated by the FCA. This key investor information is accurate as at 04/01/2019.

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

## Royal London Short Term Money Market Fund (Accumulation - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B8XYQ86  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The investment objective of the Fund is to provide stability of principal and to provide an income in line with money market rates.

**Policy** The Fund invests in sterling denominated money market instruments. The Fund may use derivatives, but for efficient portfolio management purposes only. Where relevant, investments will be screened to ensure they meet the Fund's predefined ethical criteria.

**Recommendation** Investors who seek current income, protection of capital (but not guaranteed) or a short-term investment option.

### Concepts to understand

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

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

**Money market instruments** Investments that pay interest, have a short duration and are designed to maintain a stable value.

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

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

### Risk and reward profile



Lower potential risk/reward Higher potential risk/reward  
The Fund is ranked in risk category 1 because its unit price has shown a very low level of volatility historically. As an investment, money market instruments are typically less volatile than bonds and shares. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund.

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

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

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

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

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

**Counterparty Risk** Market counterparties could become unable to make interest payments or repay debt. As such the value of the Fund will fall in the event of a counterparty default. In general investments that pay a higher level of income usually reflect a lower counterparty credit rating because of the increased risk of default.

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

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

## Charges

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

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

**Entry charge** 0.00%

**Exit charge** 0.00%

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

**Ongoing charge** 0.09%

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

**Performance fee** none

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

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

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

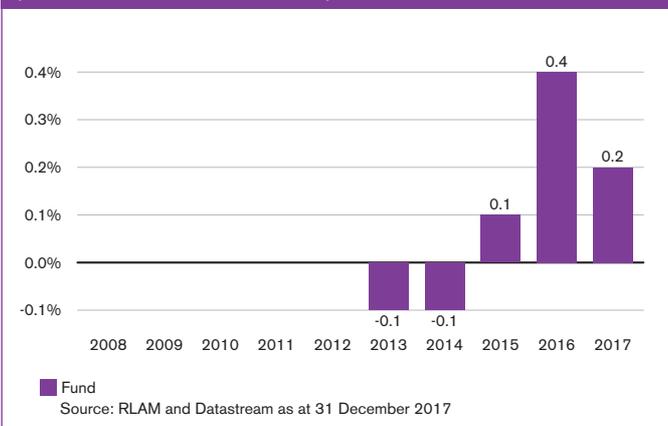
For more about charges, see the expenses section in the full Prospectus and supplement ([www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/](http://www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/))

## Past performance

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

The Fund was launched on 22 July 1999 and the share class on 26 November 2012.

The Royal London Short Term Money Market Fund (Accumulation - Class Y Shares) in GBP



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

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

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

## Practical information

**Depository** HSBC Bank plc

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

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

For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

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

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

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

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

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

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

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

**Telephone:** 03456 04 04 04

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

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 4 October 2018.

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

## Schroder High Yield Opportunities Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

### Class Z Accumulation GBP (GB00B83RDY83)

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

## Objectives and Investment Policy

### Objectives

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

### Investment Policy

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

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

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

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

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

### Benchmark

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

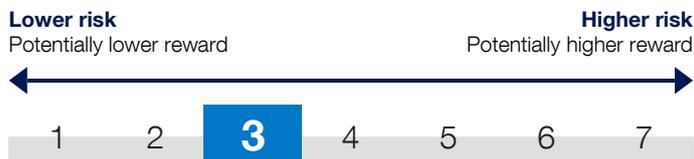
### Dealing Frequency

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

### Distribution Policy

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

## Risk and Reward Profile



### The risk and reward indicator

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

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

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

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

### Risk factors

The following risks may affect fund performance.

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

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

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

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

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

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

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

**Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

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

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

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

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

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

## Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year	
Ongoing Charge	0.72%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

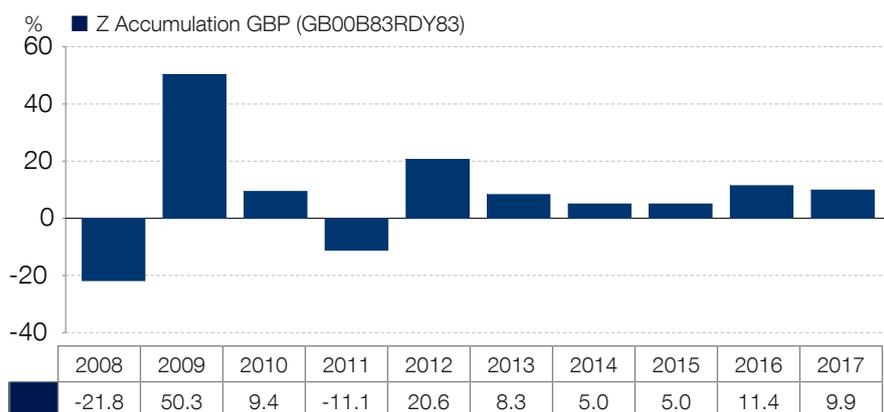
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on the last year's expenses for the year ending December 2017 and may vary from year to year.

Please see the prospectus for more details about the charges.

## Past Performance



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

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

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

The fund was launched on 14 February 2000.

## Practical Information

**Trustee:** J. P. Morgan Europe Ltd.

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

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

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

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

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

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

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

# Key Investor Information

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



## Slater Recovery Fund Class P Units

(ISIN Accumulation GB00B90KTC71)

This fund is managed by Slater Investments Limited

### Objectives & Investment Policy

The Slater Recovery Fund aims to provide capital growth by investing mainly in UK shares. It is also intended where appropriate to take advantage of underwritings and placings.

The fund may also invest in, but is not limited to, shares in overseas companies and cash.

The fund may invest in derivatives and forward transactions for the reduction of risk or costs, or the generation of additional capital or income with an acceptably low level of risk.

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

The Slater Recovery Fund does not pay income. Instead, any income received by the fund is reinvested back into the fund.

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

### Risk and Reward Profile



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

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

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

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

- The fund will invest in the shares of smaller companies which are more volatile over shorter time periods.

- The fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a more diversified portfolio. The fund may experience greater volatility as a result of this.

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

Risks which are not adequately captured by the risk indicator include:

- In certain market conditions some assets in the fund may be less liquid and therefore more difficult to sell at their true value or in a timely manner.

A more detailed description of the risks that apply to this fund can be found in the Prospectus.



## Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 30/11/2017. This figure may vary from year to year. It excludes:

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

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

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

Entry charge	1.00%
Exit charge	None

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

### Charges taken from the Fund over a year

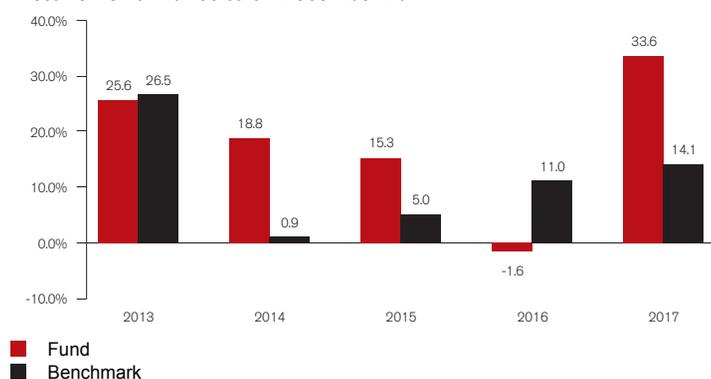
Ongoing charges	0.84%
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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## Past Performance

### Historic Performance to 31 December 2017



Past performance is not a guide to future returns.

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

The fund was launched on 4 April 2003.

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

Benchmark: IA OE UK All Companies

## Practical Information

If you wish to sell all or part of your investment please write to us at Slater Investments, Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0EU or telephone 0207 220 9460.

The Prospectus and annual report and accounts for the fund are available free of charge at [www.slaterinvestments.com](http://www.slaterinvestments.com) or calling 0207 220 9460. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at [www.slaterinvestments.com](http://www.slaterinvestments.com) or call 0207 220 9460.

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

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

The Trustee for the fund is NatWest Trustee and Depositary Services Limited.

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

Fund prices are available at [www.slaterinvestments.com](http://www.slaterinvestments.com). Some price information is also published in the Financial Times.

Slater Investments Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

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

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

## 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.

# Legg Mason Brandywine Global Fixed Income Fund

Class X GBP Accumulating

ISIN: IE00BSZLQJ44

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

## Objectives and Investment Policy

### Objective

The fund's goal is to achieve income and growth of the fund's value.

### Investment Policy

- The fund invests in bonds issued by various governments.
- The fund only buys bonds that are highly rated at the time of purchase.
- The fund may invest in bonds issued in various currencies.
- The fund may invest up to 20% in bonds that are not represented in the Citigroup World Government Bond Index but are still highly rated at the time of purchase.
- The fund may invest in derivatives (financial instruments whose value is derived from the value of other assets), to help try to achieve the fund's objective as well as to reduce risk or cost or to generate additional growth or income for the fund.

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

**Fund's Base Currency:** US Dollar

**Share Class Currency:** Pound Sterling

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

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

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

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

## Risk and Reward Profile



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

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

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

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

The fund is in its risk/reward category because investments in a diversified portfolio of bonds from various countries and sectors, along with exposure to various currencies, have historically been subject to moderate fluctuations in value.

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

**Bonds:** There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

**Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

**Concentrated fund:** The fund invests in fewer bonds than other funds which invest in bonds usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual investment performs poorly.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

**Interest rates:** Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall.

**Derivatives:** The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

**Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

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

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

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

## Charges

<b>One-off charges taken before or after you invest</b>	
<b>Entry charge</b>	none
<b>Exit charge</b>	none
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
<b>Charges taken from the fund over a year</b>	
<b>Ongoing charge</b>	0.87%
<b>Charges taken from the fund under certain specific conditions</b>	
<b>Performance fee</b>	none

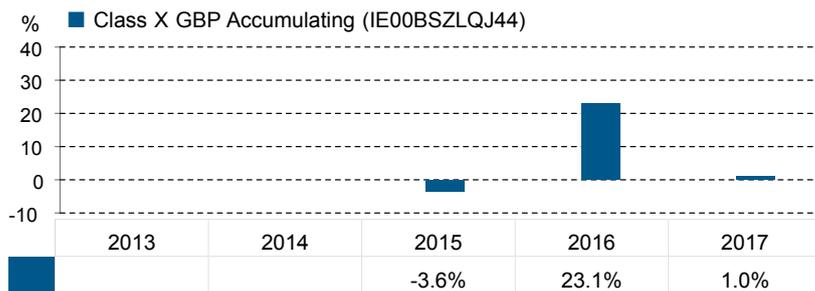
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

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

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

## Past Performance



The fund was launched on 1 October 2003 and the share class began issuing shares on 23 December 2014.

Past performance has been calculated in GBP.

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

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

## Practical Information

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

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

**Price Publication:** The latest share price is published at [www.leggmason.co.uk/dailyprices](http://www.leggmason.co.uk/dailyprices).

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

**Liability Statement:** Legg Mason Global Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

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

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

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