

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.

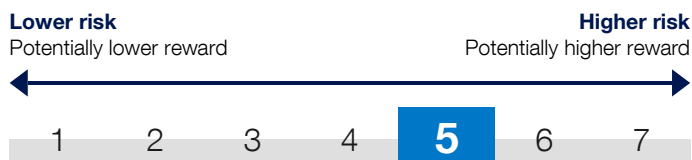
### Dealing Frequency

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
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	0.85%
Charges taken from the fund under certain specific conditions	
Performance fee	None

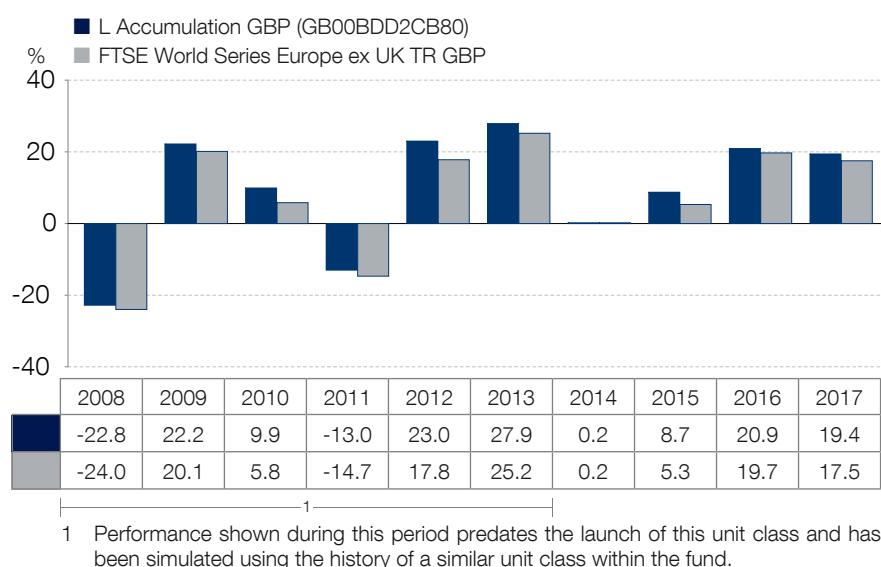
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are 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



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.

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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

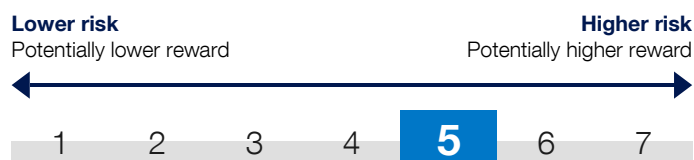
### Dealing Frequency

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

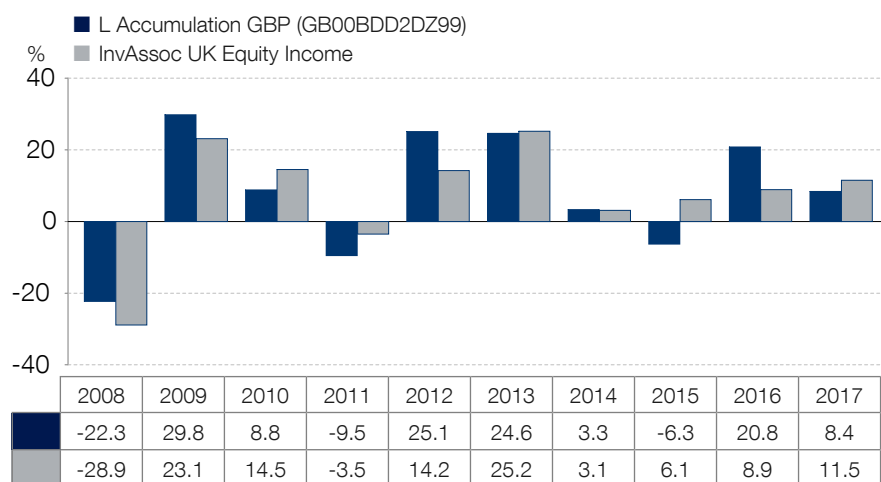
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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



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 4 November 2005.

## Practical Information

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

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## Fidelity Index US Fund

a sub-fund of Fidelity Investment Funds

P Accumulation Shares (ISIN: GB00BJS8SH10)

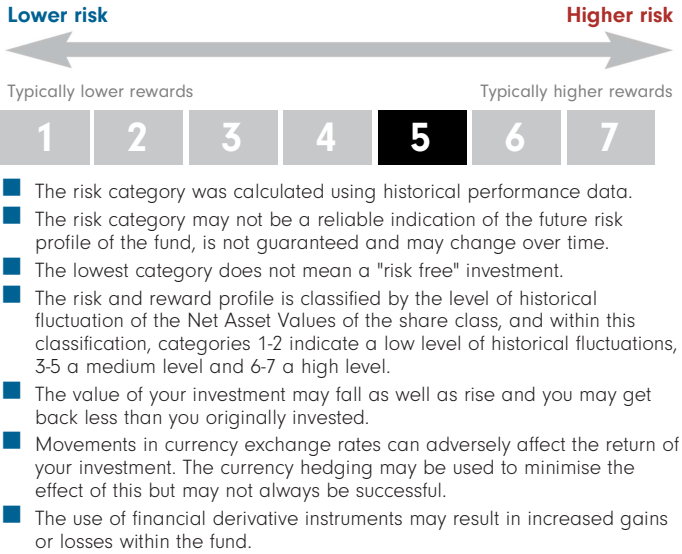
This fund is managed by FIL Investment Services (UK) Limited

### 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



## 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

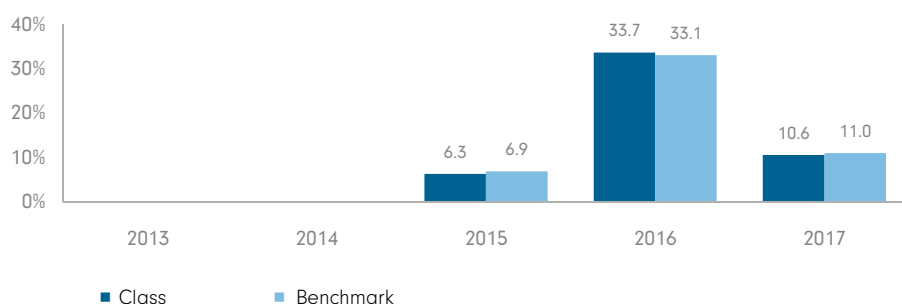
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

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 '\*' 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.

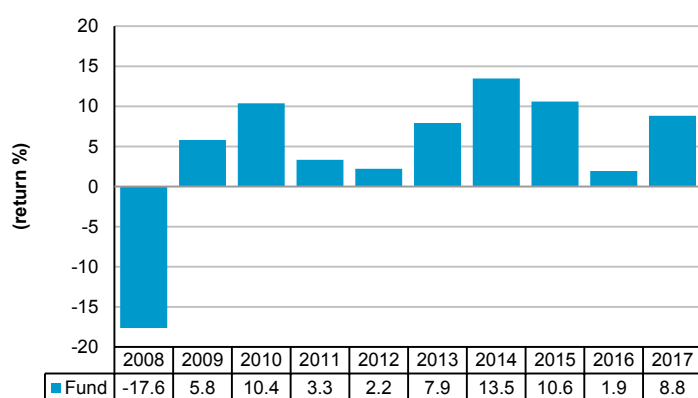
One-off charges taken before or after you invest	
Entry charge	0.00%*
Exit charge	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
* The Fund also incurs transaction costs. See opposite.	
Charges taken from the fund over a year	
Ongoing charges	0.75%
Charges taken 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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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.

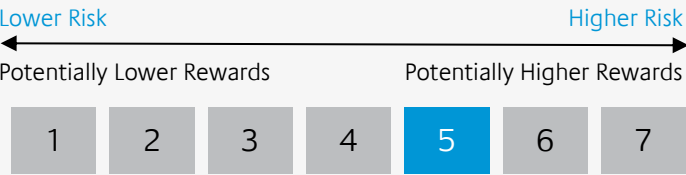
The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

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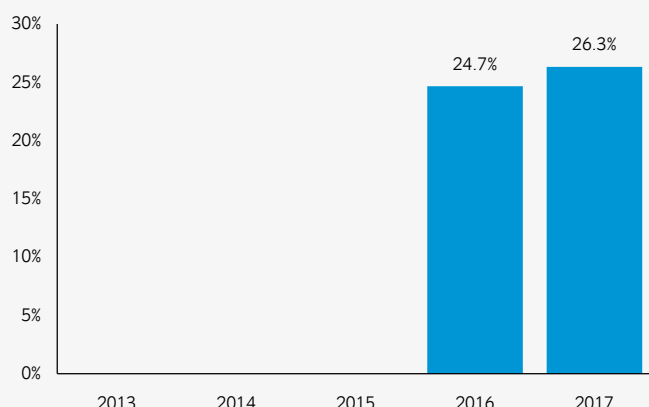
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

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



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.

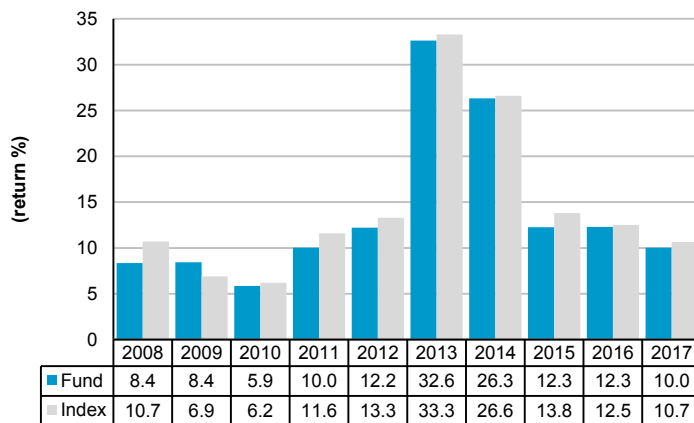
One-off charges taken before or after you invest	
Entry charge	0.00%*
Exit charge	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
*The Fund also incurs a unit price spread. See opposite.	
Charges taken from the fund over a year	
Ongoing charges	0.31%
Charges taken 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 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.

## Legal & General UK 100 Index Trust (the "Fund") Class I Accumulation ISIN: GB00B0CNH502

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 the FTSE 100 Index.

### 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 shares of the 100 largest companies listed on the UK stock market.
- 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 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund is designed for investors looking for growth from an investment in UK 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 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.

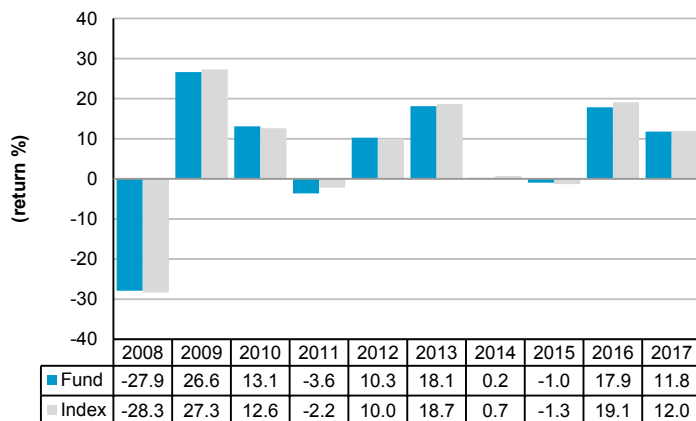
One-off charges taken before or after you invest	
Entry charge	0.00%*
Exit charge	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
*The Fund also incurs a unit price spread. See opposite.	
Charges taken from the fund over a year	
Ongoing charges	0.10%
Charges taken 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 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:** on any day, the prices for buying or selling units in this Fund are the same. However, there are maximum and minimum prices we can charge for units, reflecting the difference between the buying and selling prices of the assets in the Fund and costs associated with buying and selling the assets. From day to day we will set the unit price between the maximum and minimum depending on whether money is coming into or leaving the Fund. The difference between the maximum and minimum price, which is the most the price can change, can vary but as an example, the maximum price for units in this Fund was 0.52% higher than the minimum 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 1993.
- This unit class launched in 2005.

## 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.

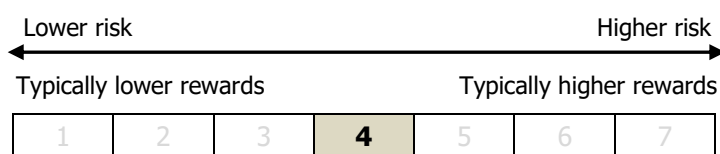
Investors can redeem units on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

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

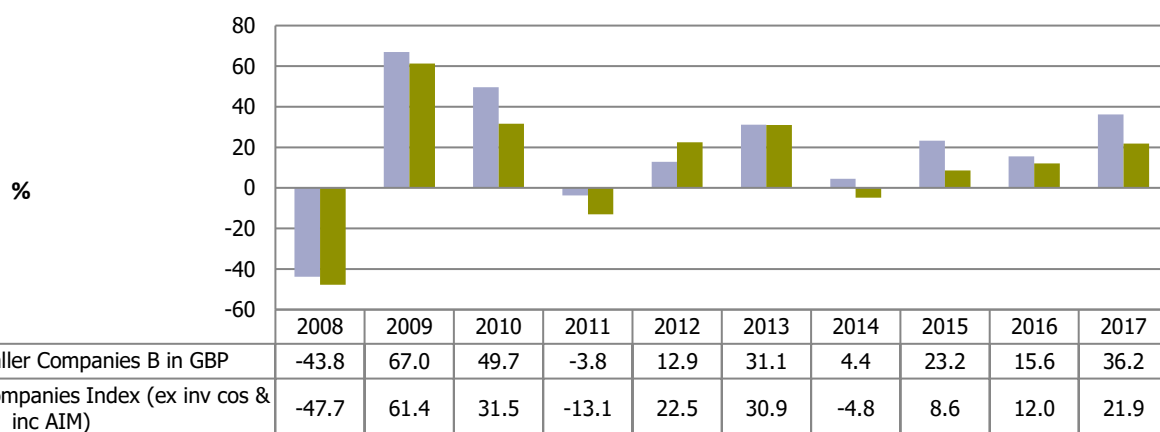
The **ongoing charges** figure is based on the expenses incurred by the Fund (annualised) for the six months ended 31 July 2018.

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)

Source:  
FE Analytics



- 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 Depositary 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 Document

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

## Lazard Emerging Markets Fund A Acc GBP

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

### Objectives and Investment Policy

Lazard Emerging Markets Fund (the "Fund") aims for long-term capital growth. The Fund invests in shares of companies in or having significant business in emerging markets concentrating on but not limited to Latin America, the Pacific Basin and Europe.

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

You can buy or sell shares in the Fund on any day on which the stock exchange in London is open for business.

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

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

The Fund's performance is measured against the performance of the MSCI Emerging Markets Index (the "Benchmark"). However, the Fund has flexibility to invest in securities and asset classes not included in the Benchmark.

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

### Risk and Reward Profile



The risk and reward categories above are calculated using historic data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this Share Class is calculated on the basis of historic volatility i.e. how much the value of the underlying assets of the Fund have fluctuated over the past 5 years.

This Share Class has been placed in the risk category stated above, because based on the historic data, the underlying assets within the Fund have shown high volatility.

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

- There is no capital guarantee or protection of the value of the Fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you invested.
- The Fund invests in shares, whose values tend to have higher price fluctuations than some other types of investments.
- The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.
- This Fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.

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

# Lazard Emerging Markets Fund A Acc GBP

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

## Charges

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

One-off charges taken before or after you invest	
<b>Entry charge</b>	3.00%
<b>Exit charge</b>	N/A
This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
<b>Ongoing charges</b>	1.08%
Charges taken from the Fund under certain specific conditions	
<b>Performance fee</b>	N/A

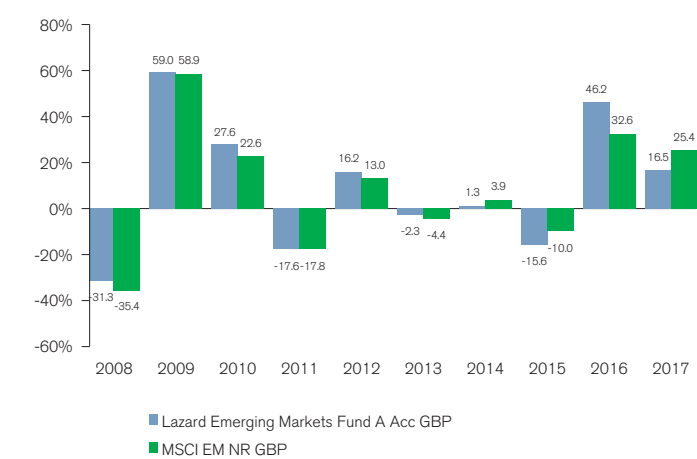
The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 31 December 2017 and does not include any portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

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

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

## Past Performance



### The Fund was established on: 06/09/1999

Past performance is calculated in GBP. The Share Class seed date was: 01/10/2007.

Past performance is not a reliable guide to future performance.

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

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, reviewed or produced by MSCI.

## Practical Information

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

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

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

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

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

### BlackRock Emerging Markets Fund

Class D Accumulating GBP

ISIN: GB00B4R9F681

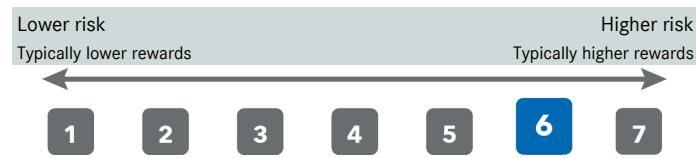
Manager: BlackRock Fund Managers Limited

## Objectives and Investment Policy

- ▶ The Fund aims to achieve long-term capital growth on your investment.
- ▶ The Fund invests primarily in the equity securities (e.g. shares) of companies incorporated or listed on a stock exchange in emerging market countries, which are those countries listed in the MSCI Emerging Markets Index.
- ▶ The Fund may indirectly invest in emerging markets by investing in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.
- ▶ The Fund has the flexibility to invest outside of the asset class and sector set out above.
- ▶ The investment adviser has discretion to select the Fund's investments and in doing so may take into consideration the MSCI Emerging Markets Index.
- ▶ The investment adviser may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective and for efficient portfolio management.
- ▶ The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

## Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
  - ▶ The risk category shown is not guaranteed and may change over time.
  - ▶ The lowest category does not mean risk free.
  - ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.
  - Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

## Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 24 March 2018. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*
This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.	
Charges taken from the Fund over each year	
Ongoing Charges	0.98%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

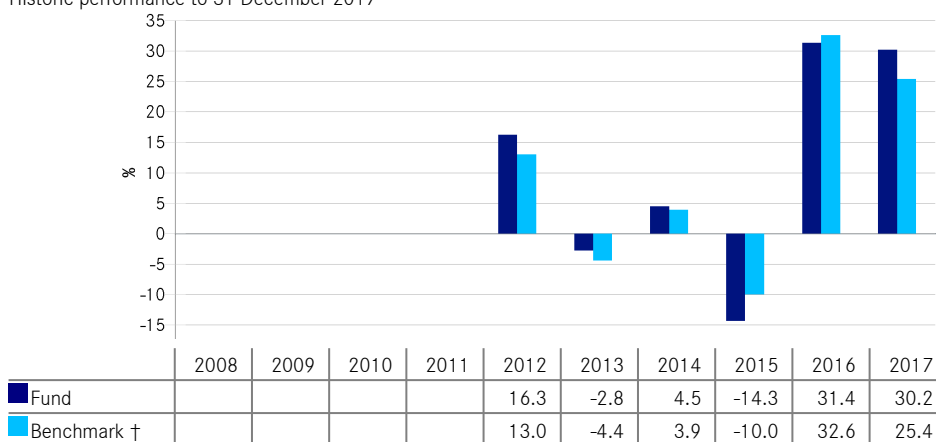
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1993. The unit class was launched in 2011.

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

† Benchmark: MSCI Emerging Markets Index (GBP). On 9th August 2013, the net of tax series of the Benchmark was chosen to replace the gross series and the historic Benchmark performance was restated on the basis of the net series.

Historic performance to 31 December 2017



## Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at [www.blackrock.com](http://www.blackrock.com) or by calling Investor Services on 0800 44 55 22.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Management Company.



## Key Investor Information

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

# 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.

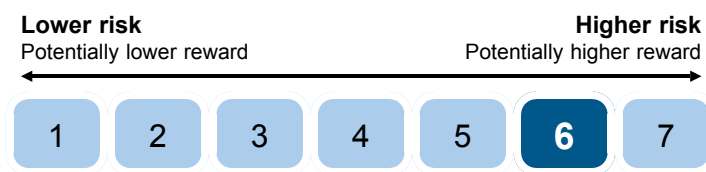
**Recommendation:** This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**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

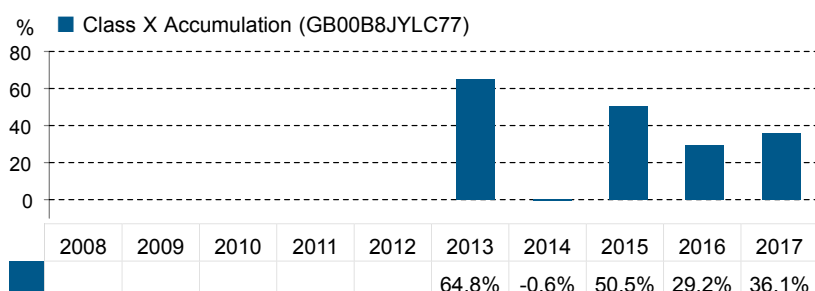
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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.

# 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.

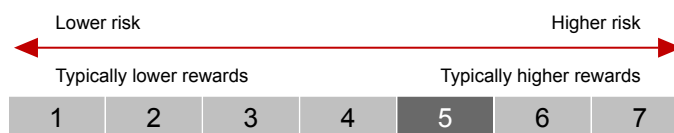
The fund may invest in derivatives and forward transactions for the reduction of risk or costs, or the generation of additional capital or income with an acceptably low level of risk.

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

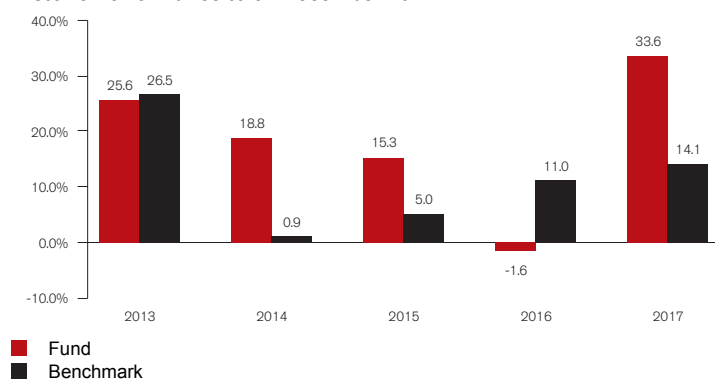
Ongoing charges	0.84%
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### Charges taken from the Fund under certain specific conditions

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.

<b>Fund Name</b>	<b>UK Absolute Equity Fund</b> , a sub-fund of Polar Capital Funds plc
<b>Share Class</b>	Class I Sterling Share Class
<b>ISIN</b>	IE00BQLDRR58

## Objectives and investment policy

### Objectives

The objective of the Fund is to achieve a positive absolute return over one year periods by investing predominately in the shares of United Kingdom companies, while using financial derivatives (complex instruments based upon the value of underlying assets). Absolute return means that the Fund seeks to generate a positive return regardless of the direction of the markets.

### Investment Policy

The Fund mainly invests in UK companies, and to a significantly lesser degree European and Global equities which the Investment Manager believes are mispriced by the stock markets.

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may take synthetic long and short positions to achieve leverage (which may have the effect of multiplying gains or losses). The Fund may also take synthetic short positions to protect investors' capital when required. Leverage is not expected to exceed 250% of the net asset value of the Fund.

Any income which the Fund generates may be paid out in the

form of an annual dividend at the sole discretion of the Directors.

You may sell your shares on days which banks are normally open for business in Dublin and London.

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

## Risk and reward profile



### Why is this fund in category 7?

The Fund has a high risk rating because it invests in equities, the value of which can move up and down over time to a greater extent than some other investments.

**In addition to the risk captured by the indicator, the overall fund value may be considerably affected by:**

**Concentration Risk** - the Fund invests predominately in United Kingdom equities. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

**Investment Risk** - the Fund invests primarily in UK equities, and share prices can rise or fall due to a number of factors affecting applicable stock markets.

**Derivative Risk** - Certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterpart to the derivative contract cannot meet its contractual obligations. As the Fund can take synthetic short positions, some market effects could be amplified and result in higher losses. The investment in derivative instruments may increase the leverage of the Fund significantly. The use of leverage in a Fund gives an investor a larger exposure to underlying assets than the amounts actually invested and therefore may result in significant fluctuations in the

value of your investment.

**Currency Risk** - the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments.

### What do these numbers mean?

The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making high gains. The numerical scale is complex, for example, 2 is not twice as risky as 1.

### More about this rating:

For a more detailed explanation of risks, please refer to the **"Risk Factors"** section of the Prospectus.

## Charges

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

Entry charge	Up to 5.00%
Exit charge	None

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

### Charges taken from the Fund over a year

Ongoing charge	1.18%
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### Charges taken from the Fund under certain specific conditions

Performance fee	20.00% a year of any returns the Fund achieves above the benchmark for these fees, the 3-month GBP LIBOR Index. In the year ending 31 December 2017 the performance fee amounted to 8.30%.
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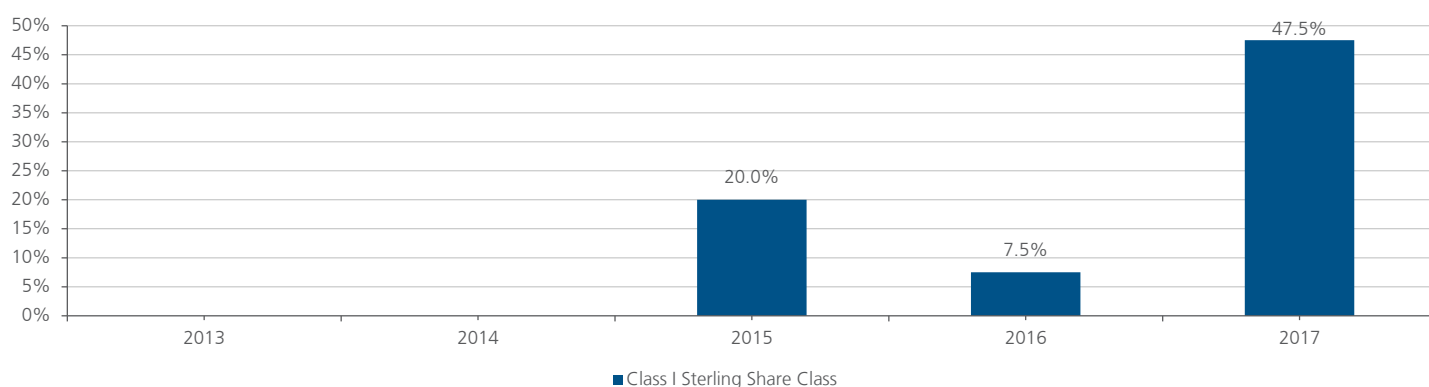
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made.

You can find out more details about the charges by looking at the **"Fees and Expenses"** section of the Fund's prospectus, which is available at [www.polarcapital.co.uk](http://www.polarcapital.co.uk).

## Past performance



Past performance is not a reliable indicator of future performance.

The past performance shown 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.

The performance of this class is calculated in British Pounds.

The Fund launched on 29 September 2014. This class started to issue shares on 29 September 2014.

## Practical information

**Fund Depositary:** Northern Trust Fiduciary Services (Ireland) Limited.

**About the Fund:** The net asset value of the fund is calculated in British Pounds. The unit prices are published in British Pounds, on each business day. The prices will be made public at the office of the Administrator, notified to the Irish Stock Exchange without delay and published by the Investment Manager, Polar Capital LLP, on each valuation day on the Investment Manager's website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

This fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

You are entitled to switch from one fund to another. Please refer to the **"Switching"** section of the Prospectus for further information.

**Find out more:** UK Absolute Equity Fund is a sub-fund of Polar Capital Funds plc. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund. This Key Investor Information Document (KIID) is specific to this share class. The prospectus, annual and semi-annual reports are prepared for the entire fund.

Copies of the Prospectus and of the annual and semi-annual reports of the Fund may be obtained in English from the Investment Manager, free of charge, at Polar Capital LLP, 16 Palace Street, London SW1E 5JD or on the Polar Capital plc website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

Application to buy/sell units can be made on any Dealing Day, before 11.59 (Irish time) on that relevant day.

Details of the Polar Capital Funds plc up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration benefits are available at the following website [www.polarcapital.co.uk](http://www.polarcapital.co.uk) and a paper copy of such remuneration policy is available to investors free of charge upon request.

**Liability statement:** Polar Capital Funds plc may be held liable in law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.  
This key investor information is accurate as at 15 February 2018.