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 Europe, excluding the United Kingdom.
- The companies in which the Fund invests will typically be larger companies.
- The investment adviser may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to reduce risk within the Fund’s portfolio, reduce investment costs and generate additional income.
- The investment adviser has discretion to select the Fund’s investments and in doing so may take into consideration the FTSE World Europe ex-UK Index.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund’s base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile

- 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.

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 five 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.
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 December 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

<table>
<thead>
<tr>
<th>Entry Charge</th>
<th>Exit Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>None*</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Ongoing Charges</th>
<th>0.93%**</th>
</tr>
</thead>
</table>

Charges taken from the Fund under certain conditions

<table>
<thead>
<tr>
<th>Performance Fee</th>
<th>None</th>
</tr>
</thead>
</table>

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 1983. 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: FTSE World Europe ex UK Index (gross) (GBP)

It is not intended that the performance of the Fund will track the index.

Historic performance to 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>24.1</td>
<td>25.7</td>
<td>-2.1</td>
<td>15.5</td>
<td>13.9</td>
<td>18.9</td>
<td>-10.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark †</td>
<td>17.8</td>
<td>25.2</td>
<td>0.1</td>
<td>5.3</td>
<td>19.7</td>
<td>17.5</td>
<td>-9.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 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 or on request from the registered office of the Management Company.
Objectives and investment policy
The Fund aims to provide income and long-term capital growth. The Fund invests primarily in bonds (contracts to repay borrowed money which typically pay interest at fixed times) and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). These bonds are issued by governments, institutions or companies in emerging markets (countries that are in economic terms less developed than the major Western countries) predominantly in the currency of the issuing country.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives. Derivatives may be used for investment purposes (i.e. in order to achieve the Fund’s investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Investment Manager is free to choose how the Fund is invested. However, the JPMorgan GBI-EM Global Diversified Index is currently taken into account when the Fund’s investments are selected.

Any income due from your investment is reflected in the value of your shares rather than being paid out. You can buy or sell shares in the Fund on any Dealing Day in the UK, as defined in the definitions section of the Investec Funds Series Omnibus prospectus.

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

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

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

This Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

Risks that may not be fully captured by the Risk and Reward Indicator:
Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.
Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.
Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.
Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund’s prospectus.
Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.
Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

The full list of the Fund’s risks are contained in the appendices of the Investec Funds Series omnibus 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 charge shown is the most you might pay, in some cases you might pay less. You can find out actual entry charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges, as there has been a change to the charging structure. The Fund’s annual report for each financial year will include detail on the exact charges made. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see section 7 of the Investec Funds Series omnibus prospectus.

One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Charge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>None</td>
</tr>
</tbody>
</table>

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

Charges taken from the fund over a year

<table>
<thead>
<tr>
<th>Charge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>0.88%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Charge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

Past performance

Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The past performance shown in the chart takes account of all charges except the Fund’s entry charge and the past performance is calculated in sterling.

The Fund was launched on 30 June 2006 and this share class on 2 May 2012.

Practical information

The Fund’s depositary is State Street Trustees Limited. The latest published prices for shares in the Fund are available on www.investecassetmanagement.com. Other share classes are available for this Fund as described in the Investec Funds Series omnibus prospectus.

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

The Fund is a sub-fund of Investec Funds Series iii. You may switch between other Investec Funds Series i, ii, iii or iv sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 3 of the Investec Funds Series omnibus prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Investec sub-funds in the same Investec Fund Series.

Investec 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 Investec Funds Series omnibus prospectus.

The latest remuneration policy relating to Investec Fund Managers Limited is available free of charge on request from the address below or from: www.investecassetmanagement.com/remuneration

English language copies of the Investec Funds Series omnibus prospectus and Investec Funds Series iii latest annual and semi-annual reports may be obtained free of charge from Investec Fund Managers Limited, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.

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

This Key Investor Information Document is accurate as at 19 February 2019.
Objectives and investment policy

- To provide long term capital growth by matching the return of the S&P 500 Index.
- The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index Provider.
- The strategy is to use a replication approach to track the S&P’s 500 Index. This means that the fund will seek to invest in all of the companies that make up the index and in the same or very similar proportions in which they are included in the index.
- From time to time, the fund’s investment composition may differ from the index in order to manage the fund’s transaction costs, to maintain the fund’s characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD’s cluster munitions and controversial weapons policy.
- The fund may invest in financial derivative instruments for efficient portfolio management with a level of risk that is consistent with the overall risk profile of the fund. In particular, exchange traded futures maybe used, with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.
- The fund may hold cash and collective investment schemes, including collective investment schemes managed or operated by the ACD or an associate of the ACD, to manage day-to-day cash flow requirements.
- Income is rolled up into the value of your investment.
- You may sell your investment on any business day by contacting the administrator before the dealing deadline at 12pm.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within a period of at least 5 years.

Risk and reward profile

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1 2 3 4 5 6 7

More about this rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The value of an investment, and any income from it, may fall as well as rise, and you may not get back the amount you originally invested. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

Why is this fund in category 5?

Equity prices tend to fluctuate more than other asset classes as investors directly participate in underlying companies and their earnings.

Material risks not adequately captured by the risk rating above

- **Exchange rate risk** Investing in assets denominated in a currency other than that of the investor’s own currency perspective exposes the value of the investment to exchange rate fluctuations.
- **Derivative risk** The value of derivative contracts is dependent upon the performance of an underlying asset. A small movement in the value of the underlying can cause a large movement in the value of the derivative. Unlike exchange traded derivatives, over-the-counter (OTC) derivatives have credit risk associated with the counterparty or institution facilitating the trade.
- **Index Tracking risk** The performance of the Fund may not match the performance of the index it tracks because of fees and expenses, market opening times and regulatory constraints.
- **Operational risk** The main risks are related to systems and process failures. Investment processes are overseen by independent risk functions which are subject to independent audit and supervised by regulators.
Charges for this fund

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

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges taken from the fund over a year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>0.06%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges taken from the fund under certain specific conditions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

The Entry and Exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.

A switching fee may be applied up to the amount of the entry charge shown if you switch your shares into this share class of this Fund.

The ongoing charges figure is based on last year’s expenses for the year ending 15/11/2017. Charges may vary from year to year.

The ongoing charges figure above does not include portfolio transaction costs (the cost of buying and selling the underlying assets in the Fund). Further information on Charges can be found in the Fees and Expenses section of the full Prospectus.

Past performance

Warning: the performance returns before the change to charges on 16/11/2015 were achieved under circumstances that no longer apply. Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up. The past performance of this share class is calculated in GBP. Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges, but not entry and exit charges.

The fund was launched on 31/10/1988.

The investment benchmark for the fund is the S&P 500 Gross. Performance returns prior to the first share class price date of 03/09/2012 have been simulated using the track record of an older share class.

Practical information

Depositary
State Street Trustees Limited, Quartermile 3, 10 Nightingale Way, Edinburgh EH3 9EG.

Further information
Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the administrator, HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG or by visiting www.assetmanagement.hsbc.com. The Remuneration Policy of the Authorised Corporate Director, which describes how remuneration and benefits are determined and awarded, is available at www.assetmanagement.hsbc.com (please select “About Us” then “Governance”) or on request from the Administrator. The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

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

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

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

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

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

Publication date
This key investor information is accurate as at 19 February 2018.
First State Global Property Securities Fund (Fund)
Class B (Accumulation) GBP (Share Class)

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 provide income and grow your investment.
Policy: The Fund invests in shares of companies that are involved in property around the world.
The Fund does not invest directly in property assets.
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

Lower Risk
Potentially Lower Rewards 1 2 3 4 5 6 7

Higher Risk
Potentially Higher Rewards

- 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:

- Property securities risk: the Fund invests in the shares of companies that are involved in property (like real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than actual property.
- Single sector risk: investing in a single sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.
- Currency risk: the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

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.
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

<table>
<thead>
<tr>
<th>Charge Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>4.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

Charges taken from the fund over a year

<table>
<thead>
<tr>
<th>Charge Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Charge Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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 2018. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

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

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

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

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

Past performance

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 12 September 2006.

The Share Class launched on 12 September 2006. The past performance of the Share Class is calculated in GBP.

Practical information

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

Further information: The prospectus, annual and semi-annual reports of the Company are available free of charge on www.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. 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. 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.

Fidelity Asia Fund
a sub-fund of Fidelity Investment Funds
W Accumulation Shares (ISIN: GB00B6Y7NF43)
This fund is managed by FIL Investment Services (UK) Limited

Objectives and Investment Policy

- Aims to provide long-term capital growth.
- Invests in shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies.
- 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.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile

Lower risk
Typically lower rewards

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Higher risk
Typically higher rewards

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a “risk free” investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
Key Investor Information Fidelity Asia Fund

Charges for this fund (ISIN: GB00B6Y7NF43)

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 0.94%

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 shown here for this class is an estimate of the charges. This figure may vary from year to year. It excludes:
- performance fees;
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, 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 13/10/1984. This class was launched on 15/10/2012. Past performance has been calculated in GBP.

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 17/01/2019.
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.

Fidelity MoneyBuilder Income Fund

a sub-fund of Fidelity Investment Funds

Y Income Shares (ISIN: GB00B3Z9PT62)

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

Objectives and Investment Policy

- Aims to provide an attractive level of income.
- Obtains exposure primarily to sterling denominated (or hedged back to sterling) bonds.
- Investments may be made in relation to bonds issued in currencies other than the fund’s denominated currency. Exposure to currencies may be hedged, for example with currency forward contracts.
- Can invest in relation to bonds issued by governments, companies and other bodies.
- The fund may make use of derivatives which are consistent with achieving the fund’s objective. This may result in “leverage” by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is reinvested in additional shares or paid to shareholders on request.
- Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

1 2 3 4 5 6 7

The risk category was calculated using historical performance data.

The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.

The lowest category does not mean a “risk free” investment.

The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

The use of derivatives may result in “leverage” by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.
Charges for this fund (ISIN: GB00B3Z9PT62)

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: 0.56%

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 12/09/1995. This class was launched on 05/10/2009.
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 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 17/01/2019.
Objectives and investment policy

The Fund aims to grow the value of your investment over the long term. The Fund invests primarily in the shares of companies either in emerging markets (countries that are in economic terms less developed than the major Western countries) or with material links to these markets. The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Investment Manager is free to choose how the Fund is invested. However, the MSCI Emerging Markets Net Total Return Index is currently taken into account when the Fund's investments are selected.

Any income due from your investment is reflected in the value of your shares rather than being paid out.

You can buy or sell shares in the Fund on any Dealing Day in the UK, as defined in the definitions section of the Investec Funds Series Omnibus prospectus.

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

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

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the higher end of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

Risks that may not be fully captured by the Risk and Reward Indicator:

- **Currency exchange**: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

- **Derivatives**: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

- **Emerging market**: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

- **Equity investment**: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

The full list of the Fund's risks are contained in the appendices of the Investec Funds Series omnibus 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 charge shown is the most you might pay, in some cases you might pay less. You can find out actual entry charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges, as there has been a change to the charging structure. The Fund's annual report for each financial year will include detail on the exact charges made. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see section 7 of the Investec Funds Series omnibus prospectus.

One-off charges taken before or after you invest

| Entry charge | 0% |
| 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 | 1.08% |

Charges taken from the fund under certain specific conditions

| Performance fee | None |

Past performance
Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The past performance shown in the chart takes account of all charges except the Fund’s entry charge and the past performance is calculated in sterling.

The Fund was launched on 1 October 2012.

Practical information
The Fund’s depositary is State Street Trustees Limited. The latest published prices for shares in the Fund are available on www.investecassetmanagement.com. Other share classes are available for this Fund as described in the Investec Funds Series omnibus prospectus. UK tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Investec Funds Series iv. You may switch between other Investec Funds Series i, ii, iii or iv sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 3 of the Investec Funds Series omnibus prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Investec sub-funds in the same Investec Fund Series.

Investec 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 Investec Funds Series omnibus prospectus.

The latest remuneration policy relating to Investec Fund Managers Limited is available free of charge on request from the address below or from: www.investecassetmanagement.com/remuneration

English language copies of the Investec Funds Series omnibus prospectus and Investec Funds Series iv latest annual and semi-annual reports may be obtained free of charge from Investec Fund Managers Limited, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.

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

This Key Investor Information Document is accurate as at 19 February 2019.
Objective and investment policy

The trust aims to provide income and grow capital over five years or more solely through investment in the M&G Property Portfolio.

Core investment: The trust is close to 100% invested in the M&G Property Portfolio, a Property Authorised Investment fund.

The objective of the M&G Property Portfolio is to provide income and grow capital over five years or more by investing mainly in UK commercial property.

Strategy in brief: The manager of the M&G Property Portfolio selects attractively priced properties from across a range of sectors and regions. The focus is on adding value by managing and improving properties to enhance their capital value and rental income.

Other information

The investment returns of the fund and the M&G Property Portfolio may differ because the fund may hold cash for operational reasons. The fund manager has the freedom to decide which investments should be held in the fund.

You can buy and sell shares in the fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day’s price.

Any income from the fund may be paid out to you quarterly.

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.

Risk and reward profile

• The value and income from the fund’s assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

• The price of units in the M&G Feeder of Property Portfolio is largely based on the price of shares in M&G Property Portfolio. Any movement in the price of shares in M&G Property Portfolio, which can be significant, will result in a similar change in the price of units of M&G Feeder of Property Portfolio.

• For large deals, the dealing price investors receive may be different from the published price. If investors are buying units, they may pay a price that is higher than the quoted offer price. If investors are selling units, they may receive a price that is lower than the quoted bid price.

Following are the risks that apply to the M&G Property Portfolio:

• The fund invests mainly in property. This type of fund can carry a higher risk and experience bigger price gains and falls than a fund which invests in different types of assets.

• Commercial property can be more difficult and take longer to buy and sell than bonds and company shares. In extreme market conditions, or if significant numbers of investors withdraw their investments from the fund at the same time, the manager may be forced to dispose of property investments. This may result in less-than-favourable prices being obtained in the market for those investments. Suspension of redemptions could become necessary to balance the interests of continuing shareholders with those seeking to redeem.

• Property valuations are provided by an independent valuer and are subject to the judgement of the valuer.

• Commercial property values are affected by interest rates, rental growth, changes in property yields and tenant default. If the property is vacant or if a tenant defaults, there will be a rental shortfall and additional costs are likely to be incurred. These include legal expenses, insurance and maintenance of the property and business rates.

• Commercial property transaction charges are higher than those which apply in other types of asset. A high volume of transactions would have a material impact on fund performance.

• The published dealing prices are on either the ‘offer’ basis or ‘bid’ basis, depending on whether investors are generally buying fund shares (the fund is in ‘net inflow’) or selling shares (the fund is in ‘net outflow’). The difference between the two prices is significant; in the past 12 months it has ranged between 5.78% and 6.19%. Therefore, a change in the pricing basis from bid to offer, or vice versa, will lead to a significant decrease or increase in what investors will receive or pay when they sell or buy shares. The pricing basis has not changed frequently; it last changed in July 2016.

• The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.

Further details of the risks that apply to the fund can be found in the fund’s Prospectus.
Charges
The charges shown in the table are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

The entry charge is the maximum that might be taken out of your money before it is invested.

<table>
<thead>
<tr>
<th>Charges taken from the fund over a year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges taken from the fund under certain specific conditions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

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

The ongoing charge is based on expenses for the year ending 30 September 2018. This figure may change from year to year. It excludes portfolio transaction costs.

For Income shares, the ongoing charge is taken from investments held in the fund's portfolio and not from the income these investments produce. The deduction of this charge will reduce the potential growth of your investment.

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

Past performance

- Past performance is not a guide to future performance.
- The past performance calculation includes UK taxes. It does not take into account the entry and exit charges, but does take into account the ongoing charge, as shown in the charges section.
- The Feeder Fund launched on 18 January 2013 and the Sterling Class I Income share class launched on the 18 January 2013.
- M&G Feeder of Property Portfolio Sterling Class I shares do not have 10 complete years of past performance information available as they launched on 18 January 2013. Therefore, past performance information for M&G Property Portfolio Sterling Class S units (a unit trust which commenced termination on 18 January 2013) has been used for the period shown prior to this date.

Practical information

The trustee is NatWest Trustee and Depositary Services Limited.

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

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

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

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

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 14 February 2019.
KEY INVESTOR I
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.

Merian UK Alpha Fund U1 (GBP) Accumulation Shares (GB00BFYN3T94)
A sub-fund of Merian Investment Funds Series I. Managed by Quilter Investors Limited

OBJECTIVES
Objective: capital growth by predominantly investing in UK shares (i.e. equities) and similar investments of companies.
Policy: the Fund will invest predominantly in UK company shares and similar investments. Companies may be of all sizes and in any industry (e.g. pharmaceuticals, finance, etc.).
The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.
Portfolio construction is driven by research into a company’s future prospects in the context of the economic environment to identify attractively priced investment opportunities. The Fund maintains a concentrated, high conviction portfolio consisting of companies which are believed to be undervalued relative to their growth prospects. The Fund will typically invest in the shares of fewer than 50 companies.
The FTSE All-Share Index is a point of reference against which the performance of the Fund may be measured.

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

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

DEALING
you can buy and sell shares on any working day in London.

RISK AND RETURN
Low

Typically low

Typically high

HIGHER

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.
Funds in category 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

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

GEOGRAPHIC CONCENTRATION RISK
- a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

CONCENTRATION RISK (NUMBER OF INVESTMENTS)
- the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund’s value than if it held a larger number of investments.

CURRENCY RISK
- the Fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

DERIVATIVE RISK
- the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

CAPITAL EROSION RISK
- the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.
These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.

<table>
<thead>
<tr>
<th>Charges taken from the Fund over a year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
</tr>
<tr>
<td>0.78%</td>
</tr>
</tbody>
</table>

The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.

The ongoing charges figure is based on the fixed ongoing charge as detailed in the prospectus. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking and may vary from year to year.

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

Past performance is not a guide to future performance. The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The value of the class is calculated in British Pounds. The Index is in British Pounds.

Past performance is not a guide to future performance.

The Old Mutual UK Alpha Fund (the “Original Fund”) was launched on 31/01/03 as a sub fund of Quilter Investors Trust and was merged on 15/06/18 into the Merian UK Alpha Fund, a newly created sub fund of Merian Investment Funds Series I.

The performance history for the U1 (GBP) Accumulation Share class which launched on 15/06/18 includes the performance of the U1 (GBP) Accumulation Unit class of the Original Fund for the period from its launch on 9/05/13 to 15/06/18 when it merged into the Fund.
KEY INVESTOR INFORMATION

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

Legal & General Global Inflation Linked Bond Index Fund
Class I Accumulation - ISIN: GB00BBHXNN27
The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

OBJECTIVES AND INVESTMENT POLICY

- The objective of this Fund is to provide a mixture of income and growth (if the income is reinvested) by tracking the performance of the Bloomberg Barclays World Government Ex UK Inflation Linked Bonds TR Hedged GBP Index.

- The Fund will invest predominantly in bonds (a type of loan which pays interest) included in the Index. These bonds will have a pre-set rate of income (either set at a fixed level or varying in a predetermined way).

- The Fund’s investments will closely match those that make up the Index and this will be achieved through investing in a sample selection of the bonds in the Index. The bonds are issued in the relevant national currency by governments around the world (excluding the UK). The interest and capital returns on these bonds will be linked to local inflation rates.

- The bonds that the Fund invests in will be a mixture of investment grade bonds (rated as lower risk) and sub-investment grade bonds (rated as higher risk). The mix will closely match that of the Index. Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.

- 35% or more of the Fund can be invested in United States government or public bonds.

- 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.
  - It will also use currency derivatives for investment purposes to manage the impact of fluctuations in exchange rates with sterling, in order to maintain accurate tracking.
  - The Fund may also invest in other bonds, deposits, money market instruments and cash.

Other information:
- Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund is designed for investors looking for income and growth from an investment in global inflation linked bonds (a type of loan which pays interest) excluding those issued by the UK government.
- 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

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potentially lower rewards</td>
<td>Potentially higher rewards</td>
</tr>
</tbody>
</table>

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

- The Fund is in category 3 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.

- Even a fund in the lowest category is not a risk free investment.

- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

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

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.

- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.

- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of your fund may fall.

- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.

- There may be differences in performance between the fund’s assets and the derivatives used to manage the fluctuation of exchange rates with Sterling. This could result at times in the fund being over protected or under protected against these fluctuations.

- This fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.

- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
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**

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%*</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%*</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>0.27%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

**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 2013.
- This unit class launched in 2013.

**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 and the latest annual and semi-annual reports at 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.
- Further information about investing, and how to make a complaint is available from www.legalandgeneral.com/guide.
- Investors can get other practical information, including the latest 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. 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.

Royal London Short Duration Credit Fund (Income - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC   ISIN: GB00BD050949
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The investment objective of the Fund is to maximise investment return through income but with some capital growth over the medium (5 years) to long (7 years) term.

Policy The Fund invests predominantly in high quality fixed or floating rate sterling denominated bonds issued by companies. The Fund has a target duration of less than five years. The Fund may use derivatives, but for efficient portfolio management purposes only.

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

Concepts to understand

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

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

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

Duration Measures the sensitivity of the price of a bond to a change in interest rates. Duration is measured in years. A lower duration means there will be a smaller impact on the price of a bond for a given change in interest rates with a higher duration resulting in a larger movement in the price of a bond. The change in the price of a bond has an inverse relationship with the change in interest rates.

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

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

Risk and reward profile

The risk indicator does not adequately capture the following risks, does not mean the investment is risk free.

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

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

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

The risk indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe. The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

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

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

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

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

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

1 of 2
Charges
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:
Entry charge 0.00%
Exit charge 0.00%

Charges taken from the fund over a year:
Ongoing charge 0.32%

Charges taken from the fund under specific conditions:
Performance fee none

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

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

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

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

The Fund and share class were launched on 11 July 2013.

The Royal London Short Duration Credit Fund (Income - Class M Shares) in GBP

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

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

Practical information
Depository HSBC Bank plc

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

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

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

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

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

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

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

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

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

Address: Royal London Asset Management
55 Gracechurch Street, London EC3V 0RL
Telephone: 03456 04 04 04
Website: www.rlam.co.uk
A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 12 February 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.

Man GLG Undervalued Assets Fund Professional Accumulation Shares (Class C)

(ISIN:GB00BFH3NC99) Man GLG Undervalued Assets Fund (the “Fund”) is a sub-fund of Man UK IFCV (the ‘Company’).

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

Objectives and investment policy

- The objective of the Fund is to achieve long term capital growth.
- To achieve the objective the Fund will invest predominantly in securities of UK listed companies, which are considered to be undervalued relative to their asset base and to the returns on capital the companies are generating, either directly or indirectly (through permitted derivatives) including exchange-traded or "over-the-counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.
- The Fund may use financial derivative instruments (instruments whose prices are dependent on one or more underlying asset 'FDI') extensively for investment purposes (including the taking of synthetic short positions) as well as for hedging (the practice of undertaking one investment activity with the aim of protecting against loss in another) or other efficient portfolio management purpose (technique consisting in maximising returns while minimising risk).
- The Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments (securities used by government and companies and others who wish to borrow money for short periods, usually less than a year), deposits, cash, near cash (highly liquid assets that can be easily converted into cash) and derivatives and forward transactions.
- The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.
- Income earned on investments will be added to the value of investors' shares. Shares can be bought and sold on each Dealing Day.

Risk and reward profile

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

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

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

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

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

One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Charge</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>None</td>
</tr>
<tr>
<td>Exit charge</td>
<td>None</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Charge</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Charge</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

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

The ongoing charges figure is based on expenses for the year ending 28/02/2018.

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

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

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

Past performance

The Fund was authorised in 2013.

This share class was launched on 15 November 2013.

The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.

The performance in this table includes all fees and expenses, excluding any entry or exit charges, and shows percentage year-on-year changes in Fund value.

Please be aware that past performance is not a reliable indicator of, or guide to, future performance.

Practical information

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

- Man GLG Undervalued Assets Fund Professional Accumulation Shares (Class C)

- The Fund is subject to taxation legislation in the UK, which may have an impact on your personal tax position as an investor in the Fund.

- Man Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- You may switch shares in the Fund for shares in any other sub-fund of the Company. Further information and provisions are in the prospectus.
- Details of Man Fund Management UK Limited’s Remuneration Policy are available at www.man.com/mfm-remuneration-policy, including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Man Fund Management UK Limited at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.

- The Fund is a "UCITS scheme" for the purposes and rules of the Financial Conduct Authority. The Company and Man Fund Management UK Limited are authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 23/01/2019.
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.

Invesco Corporate Bond Fund (UK) (the “Fund”)
A sub-fund of Invesco Fixed Interest Investment Series ICVC (the “Company”)
Y Accumulation share class (ISIN: GB00BJ04F760) (the “Share Class”)

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

Objectives and Investment Policy

- The objective of the Fund is to achieve a combination of income and capital growth over the medium to long term.
- The Fund invests primarily in corporate fixed interest and other debt securities.
- The Fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the Fund’s investment objective and to reduce risk, minimise costs and/or generate additional capital or income.
- The Fund is actively managed within its objectives and is not constrained by a benchmark.
- The reference to (UK) in the Fund name only relates to the Fund’s domicile and is unrelated to the Fund’s objectives and investment policy.
- You can buy, sell and switch shares in the Fund on any UK business day.
- Any income from your investment will be reinvested.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

Risk and Reward Profile

<table>
<thead>
<tr>
<th>Lower Risk</th>
<th>Higher Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typically lower rewards</td>
<td>Typically higher rewards</td>
</tr>
</tbody>
</table>

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

The Share Class is in risk category 3 due to the rises and falls of its price or simulated data in the past. As the Share Class’ risk category has been calculated using historical data, it may not be a reliable indication of the Share Class’ future risk profile. The risk category may change in the future and is not guaranteed. The lowest category does not mean a risk free investment.

Other Risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the Fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds and where we use derivatives. The Fund has the ability to make use of financial derivatives (complex instruments) which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment. The Fund may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. The Fund's performance may be adversely affected by variations in interest rates. The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. A more detailed description of risk factors that apply to this Fund is set out in Section 30 of the Prospectus.
Charges
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exit charge</td>
<td>None</td>
</tr>
</tbody>
</table>

Any charges shown above are the maximum that might be taken out of your money before it is invested.

Charges taken from the Share Class over a year

| Ongoing charge | 0.61% |

Charges taken from the Share Class under certain specific conditions

| Performance fee | None |

Past Performance

<table>
<thead>
<tr>
<th>% growth</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Class</td>
<td>1.1</td>
<td>5.2</td>
<td>6.3</td>
<td>-1.9</td>
<td></td>
</tr>
</tbody>
</table>

Practical Information

- Fund launch date: 24 July 1995.
- Share Class launch date: 01 April 2014.
- The base currency of the Fund is Sterling.
- Performance figures are calculated in Sterling.
- Performance figures are calculated inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs.
- Past performance is not a guide to future returns.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 14 February 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.

Invesco Global Bond Fund (UK) (the “Fund”)
A sub-fund of Invesco Fixed Interest Investment Series ICVC (the “Company”)
Y Accumulation share class (ISIN: GB00BJ04GQ29) (the “Share Class”)

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

Objectives and Investment Policy
- The objective of the Fund is to achieve a combination of income and capital growth over the medium to long term.
- The Fund invests primarily in fixed interest and other debt securities and currencies globally.
- The Fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the Fund's investment objective and to reduce risk, minimise costs and/or generate additional capital or income.
- The Fund is actively managed within its objectives and is not constrained by a benchmark.
- The reference to (UK) in the Fund name only relates to the Fund's domicile and is unrelated to the Fund's objectives and investment policy.
- You can buy, sell and switch shares in the Fund on any UK business day.
- Any income from your investment will be reinvested.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

Risk and Reward Profile

<table>
<thead>
<tr>
<th>Typical lower rewards</th>
<th>Typically higher rewards</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  2  3  4  5  6  7</td>
<td></td>
</tr>
</tbody>
</table>

The Share Class is in risk category 3 due to the rises and falls of its price or simulated data in the past. As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
The risk category may change in the future and is not guaranteed.
The lowest category does not mean a risk free investment.

Other Risks
The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.
The securities that the Fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds and where we use derivatives.
Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.
The Fund has the ability to make use of financial derivatives (complex instruments) which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective.
Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment.
The Fund may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss.
The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.
The Fund's performance may be adversely affected by variations in interest rates.
A more detailed description of risk factors that apply to this Fund is set out in Section 30 of the Prospectus.
Charges
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | None |
| Entry charge | None |
| Exit charge | None |
| Any charges shown above are the maximum that might be taken out of your money before it is invested. |

| Charges taken from the Share Class over a year | 0.62% |
| Ongoing charge | None |

| Charges taken from the Share Class under certain specific conditions | None |
| Performance fee | None |

Past Performance

| % growth |
| 15 |
| 10 |
| 5 |
| 0 |

- Fund launch date: 10 March 1992.
- Share Class launch date: 01 April 2014.
- The base currency of the Fund is Sterling.
- Performance figures are calculated inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs.
- Past performance is not a guide to future returns.

Practical Information
- Depository: Citibank Europe plc, UK Branch.
- The UK tax regime may have an impact on your personal tax position.
- Invesco Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- The Company is structured by having different sub-funds. The assets and liabilities of each sub-fund are segregated by UK Law. As a consequence the assets of the Fund will not be available to meet the liabilities of another sub-fund within the Company.
- You are entitled to switch from this Fund to another fund within the Invesco ICVC fund range on request.
- Further details can be found in the Prospectus and the Annual and Interim Reports, which can be obtained in English, free of charge, from www.invesco.co.uk or by calling us on 0800 085 8677.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 14 February 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.

Legal & General Short Dated Sterling Corporate Bond Index Fund
Class I Accumulation - ISIN: GB00BKGR3H21
The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

OBJECTIVES AND INVESTMENT POLICY

- The objective of this Fund is to provide income and capital growth (if the income is reinvested) by tracking the total return of the Markit iBoxx Sterling Corporates 1-5 Index.
- The Fund will invest primarily in bonds (a type of loan which pays interest) included in the Index. The Fund’s investments will closely match those that make up the Index. The Index consists of bonds which are issued in sterling by UK or overseas companies. When invested in by the Fund, the bonds will have between 1 and 5 years until they mature, and the company pays back the loan.
- The bonds that the Fund invests in will be primarily investment grade (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund 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 Fund may also invest in deposits, money market instruments and cash.
- The Fund’s base currency is denominated in sterling (British pounds).
- The Fund’s investments will closely match those that are included in the iBoxx Index. The Fund’s investments will closely match those that are included in the iBoxx Index.
- 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.
- The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of your fund may fall.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- This Fund is designed for investors seeking income or growth from an investment in short dated bonds (a type of loan which pays interest).
- This Fund is designed for investors who plan to withdraw their money within five years. This Fund is not suitable for investors who do not plan to withdraw their money within five years.
- This Fund is not suitable for investors who do not plan to withdraw their money within five years.
- The Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- 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.
  - The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
  - The Fund 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.
  - The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
  - The Fund 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.
  - The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
  - The Fund 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.
  - The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.

RISK AND REWARD PROFILE

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potentially lower rewards</td>
<td>Potentially higher rewards</td>
</tr>
</tbody>
</table>

1 2 3 4 5 6 7

- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indicator of the future risk profile of the Fund. The shaded area in the table above shows the Fund’s ranking on the Risk and Reward Indicator.
- The Fund is in category 2 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports.
CHARGES

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

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%*</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%*</td>
</tr>
<tr>
<td>This is the maximum that might be taken out of your money before it is invested.</td>
<td></td>
</tr>
</tbody>
</table>

*The Fund also incurs a unit price spread. See opposite.

<table>
<thead>
<tr>
<th>Charges taken from the fund over a year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges taken from the fund under certain specific conditions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

There are no entry or exit charges.
The ongoing charges figure is based on the latest available expenses at December 2018. This figure may change in the future.
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 capital 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 0.36% higher than the selling price at 31 December 2018.
- For more information about charges and costs, please see the charges and expenses section in the Fund’s Prospectus, or visit our website at legalandgeneral.com/chargesandfees.

PAST PERFORMANCE

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 2014.
This unit class launched in 2014.

<table>
<thead>
<tr>
<th>(return %)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.9</td>
<td>4.9</td>
<td>2.4</td>
<td>-0.3</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>1.5</td>
<td>5.4</td>
<td>2.6</td>
<td>-0.3</td>
<td></td>
</tr>
</tbody>
</table>

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 and the latest annual and semi-annual reports at 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.
- Further information about investing, and how to make a complaint is available from www.legalandgeneral.com/guide.
- Investors can get other practical information, including the latest 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.lgjm.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 avaling 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.

CFP SDL UK Buffettology Fund – Institutional Income
A sub-fund of the Castlefield Funds
Institutional Income Shares, ISIN GB00BKJ9C676
Authorised Corporate Director (Effective 13 June 2016) – Castlefield Fund Partners Limited

Objectives and investment policy

The aim of the Fund is to grow the value of your original investment over the long term and to achieve a performance superior to the UK stock market.

This Fund will mainly invest in a focused portfolio of shares in UK companies and may also invest in other types of investment including funds.

The Fund is actively managed which means that the Fund Manager will choose the investments, currencies and markets held in the Fund but always within the boundaries outlined in the Fund’s objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund’s prospectus.

Risk and reward profile

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

<table>
<thead>
<tr>
<th>Typically lower rewards, lower risk</th>
<th>Typically higher rewards, higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
</tbody>
</table>

The Fund is ranked as a 5 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

As there is less than five years of available data for this Fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile.

Terms Explained:
- Income Shares: any income made by the Fund will be paid out to you.
- Funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

• The Fund holds equities concentrated by number and by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the Fund are set out in the ‘Risk Factors’ section of the Prospectus.

You can buy, sell and switch shares in the Fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day’s price.

The Fund is ranked as a 5 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

As there is less than five years of available data for this Fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile.

Castlefield is a trading name of Castlefield Fund Partners Limited (CFP) and the property of Castlefield Partners Limited. CFP is authorised and regulated by the Financial Conduct Authority. Number 229057. Registered in England No.04605261. Registered Office: 111 Piccadilly, Manchester, M1 2HY. Part of the Castlefield employee-owned group. Member of the Employee Ownership Association.
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.

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Charges taken from the Fund over a year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
<td>1.28%</td>
</tr>
</tbody>
</table>

The ongoing charges figure is based on the last year’s expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges, please refer to the Fund’s prospectus.

For the Ongoing Charge, the figure was calculated as at 30/04/2017.

Past performance

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

Fund launch date: 28/03/2011.
Share/unit class launch date: 18/03/2014.
Performance is calculated in GBP.
Performance is net of tax and charges.

Practical information

This document should be read in conjunction with the Supplementary Information Document (SID).

With effect from 13 June 2016, the Fund changed its name from the ConBrio Funds to Castlefield Funds and the sub-fund changed its name from the ConBrio SDL UK Buffettology Fund to the CFP SDL UK Buffettology Fund, Castlefield Fund Partners Limited assumed the ACD responsibilities from Premier Portfolio Managers Limited and Société Generale London Branch assumed the Depositary responsibilities from National Westminster Bank Plc.

For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to the Castlefield Funds), please visit www.castlefield.com. Call us on 0161 233 4890 or write to us at Castlefield Fund Partners Limited, 8th Floor, 111 Piccadilly, Manchester M1 2HY.

You can also obtain other practical information including the current price of shares in the Fund on the website.

You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.

For more information on how to switch to another sub-fund, please call us on 0161 233 4890 or see the Prospectus on the website.

Effective 13 June 2016, the Fund’s Depositary is Société Generale London Branch.

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

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

The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as “segregated liability”).

The Institutional Income Shares have been used as representative. Information about other share classes available can be found in the Prospectus.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Castlefield Fund Partners Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 30/04/2017.
BlackRock Corporate Bond Fund

Class S Accumulating GBP
ISIN: GB00B1PJ5T53
Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims to maximise the return on your investment through a combination of capital growth and income.
- The Fund invests principally in fixed income securities (such as bonds) and money-market instruments (i.e. debt securities with short-term maturities) which are issued by companies.
- The fixed income securities and money-market instruments may also be issued by governments, government agencies and supranationals (e.g. the International Bank for Reconstruction and Development).
- The Fund will invest in the full range of fixed income securities and money-market instruments which may include investments with a relatively low credit rating or which are unrated.
- Where the Fund invests in assets denominated in a currency other than Sterling, the investment adviser will use derivatives in order to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. A derivative is an investment the price of which is based on one or more underlying assets.
- The investment adviser may use derivatives to reduce risk within the Fund’s portfolio, reduce investment costs and generate additional income.
- 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).
- The investment adviser has discretion to select the Fund’s investments and in doing so may take into consideration the ICE BofAML Sterling Corporate and Collateralized Index.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund’s base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £50,000,000.

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

Risk and Reward Profile

- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. “bail-in”) by relevant authorities to rescue the institution.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

The risk indicator was calculated incorporating simulated 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.

- Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
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 December 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.

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry Charge</td>
<td>5.00%</td>
</tr>
<tr>
<td>Exit Charge</td>
<td>None*</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Charges taken from the Fund over each year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing Charges</td>
<td>0.52**</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges taken from the Fund under certain conditions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Fee</td>
<td>None</td>
</tr>
</tbody>
</table>

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 1995. The unit class was launched in 2014. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark:ICE BofAML Sterling Corporate and Collateralized Index (GBP)

It is not intended that the performance of the Fund will track the index.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. BlackRock Fund Managers Limited, the manager, is authorised in the UK and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 06 February 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.

M&G Global Floating Rate High Yield Fund
a sub-fund of M&G Investment Funds (7)
Sterling Class I-H – Accumulation shares ISIN no. GB00BMP3SC51
Managed by M&G Securities Limited, which is part of the Prudential Group

Objective and investment policy

The fund aims to provide income and capital growth.

Core investment: Typically, around 70% of the fund is invested in high yield floating rate notes (FRNs) issued by companies from anywhere in the world. The FRNs are held directly and indirectly through derivatives combined with government bonds. The fund invests in asset-backed securities as well.

Other investments: The fund also holds other assets, including bonds issued by governments and cash.

Use of derivatives: Derivatives may be used to gain exposure to core and other investments, to reduce risks and costs and to manage the impact of changes in currency exchange rates on the fund's investments.

Strategy in brief: The fund is designed to provide income while minimising the negative impact of rising interest rates by investing mainly in FRNs. The fund focuses on FRNs issued by companies with a low credit rating, which typically pay higher levels of interest to compensate investors for the greater risk of default. Part of the fund may be invested in other fixed income assets, such as government bonds. Spreading investments across issuers, industries and countries is an essential element of the fund's strategy and the manager is assisted in his selection of individual bonds by an in-house team of credit analysts.

Performance measurement: The fund is actively managed. The ICE BofAML Global Floating Rate High Yield 3% Constrained Index is a point of reference against which the performance of the fund may be measured.

Glossary terms

Asset-backed securities: Bonds backed by assets that produce cashflows, such as mortgage loans, credit card receivables and auto loans.

Bonds: Loans to governments and companies that pay interest.

Derivatives: Financial contracts whose value is derived from other assets.

Floating rate notes (FRNs): Bonds whose interest payments, or coupons, are adjusted in line with movements in interest rates.

High yield bonds: Bonds issued by companies considered to be riskier and therefore generally paying a higher level of interest.

Other information

The fund may invest more than 35% in securities issued or guaranteed by a member state of the European Economic Area or other countries listed in the fund’s Prospectus. This investment may be combined with the use of derivatives in pursuit of the fund’s investment objective.

The fund manager has the freedom to decide which investments should be held in the fund.

You can buy and sell shares in the fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day’s price.

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

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

Risk and reward profile

Typically lower rewards

Typically higher rewards

1 2 3 4 5 6 7

- The above risk number is based on simulated historical data and may not be a reliable indicator of the future risk profile of the fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

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

- The value and income from the fund’s assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.
- The fund is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.
- The hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.

Further details of the risks that apply to the fund can be found in the fund’s Prospectus.
Charges

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

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

<table>
<thead>
<tr>
<th>Charge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

The entry charge is the maximum that might be taken out of your money before it is invested.

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

<table>
<thead>
<tr>
<th>Charge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>0.83%</td>
</tr>
</tbody>
</table>

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

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Charge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

The ongoing charge is based on expenses for the year ending 31 July 2018. This figure may change from year to year. It excludes portfolio transaction costs.

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

**Past performance**

Past performance is not a guide to future performance.

- The past performance calculation excludes UK taxes from 01 February 2017.
- It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The Fund launched on 11 September 2014 and the Sterling Class I-H Accumulation share class launched on 11 September 2014.
- Past performance is calculated using Sterling Class I-H Accumulation shares.

**Comparative index:**

- 01 January 2015 to 31 March 2016 - ICE BofAML Global Floating Rate High Yield Index
- 01 April 2016 to 31 December 2018 - ICE BofAML Global Floating Rate High Yield 3% Constrained Index

**Practical information**

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

The fund is a sub-fund of M&G Investment Funds (7), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (7).

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

You may switch between other sub-funds of M&G Investment Funds (7). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund’s Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.co.uk/remuneration. We will provide a paper copy of this information, free of charge, if you require one.
KEY INVESTOR INFORMATION
This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

<table>
<thead>
<tr>
<th>iShares Overseas Corporate Bond Index Fund (UK)</th>
<th>Class H Accumulating GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>A sub-fund of BlackRock Collective Investment Funds</td>
<td>ISIN: GB00BPFJD529</td>
</tr>
<tr>
<td>Manager: BlackRock Fund Managers Limited</td>
<td></td>
</tr>
</tbody>
</table>

Objectives and Investment Policy

- The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund’s assets, by tracking closely the performance of the Barclays Global Aggregate Corporate ex-GBP Index, the Fund’s benchmark index.
- The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- The Fund’s benchmark index measures the performance of fixed income securities issued by companies in global markets, excluding issues denominated in Pounds Sterling. The fixed income securities will pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the benchmark index. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 1 year.
- The Fund uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. They may also include the use of derivatives (i.e. investments the prices of which based on one or more underlying assets).
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

Recommendation: This Fund may not be appropriate for short-term investment.

- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund’s base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £50,000,000.

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

Risk and Reward Profile

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typically lower rewards</td>
<td>Typically higher rewards</td>
</tr>
</tbody>
</table>

- Lower risk
  - The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
  - The risk category shown is not guaranteed and may change over time.
  - The lowest category does not mean risk free.
  - The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund’s investments or expose the Fund to losses.

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 24 December 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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry Charge</td>
<td>5.00%</td>
</tr>
<tr>
<td>Exit Charge</td>
<td>None*</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing Charges</td>
<td>0.11%**</td>
</tr>
</tbody>
</table>

Charges taken from the Fund under certain conditions

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Fee</td>
<td>None</td>
</tr>
</tbody>
</table>

Past Performance

Past performance is not a guide to future performance.

The chart shows the Fund’s annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2011. The unit class was launched in 2014.

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

† Benchmark: Barclays Global Aggregate Corporate ex GBP Index (GBP)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.7</td>
<td>25.7</td>
<td>-1.1</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>Benchmark†</td>
<td>2.1</td>
<td>25.2</td>
<td>-0.6</td>
<td>2.7</td>
<td></td>
</tr>
</tbody>
</table>

Practical Information

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

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

M&G UK Inflation Linked Corporate Bond Fund
a sub-fund of M&G Investment Funds (10)
Sterling Class I – Accumulation shares ISIN no. GB00B460GC50
Managed by M&G Securities Limited, which is part of the Prudential Group

Objective and investment policy
The fund aims to protect the value of capital and income from inflation by generating a return at least consistent with UK inflation over any three to five-year period. There is no guarantee that the fund will achieve its objective over this, or any other, period. The income distributions and the value of your investment may rise and fall and you may not get back the amount you originally invested.

Core investment: At least 70% of the fund is invested in investment grade corporate bonds, typically inflation-linked bonds. A significant part of this exposure is gained through the use of derivatives combined with inflation-linked government bonds.

Other investments: The fund may also invest in inflation-linked government bonds, as well as non-inflation linked bonds that would be expected to perform well in an inflationary environment, such as short-dated corporate bonds and floating rate notes.

Use of derivatives: Derivatives may be used to gain exposure to the fund's core and other investments, to reduce risks and costs and to manage the impact of changes in currency exchange rates on the fund's investments.

Strategy in brief: The fund is designed to provide protection from the negative effects of inflation. The fund will typically be positioned with a low sensitivity to movements in interest rates, in order to minimise the negative impact of rising bond yields which are common in an inflationary environment. Spreading investments across issuers, industries and countries is an essential element of the fund’s strategy and the manager is assisted in his selection of individual bonds by an in-house team of credit analysts.

Glossary terms
Bonds: Loans to governments and companies that pay interest.
Derivatives: Financial contracts whose value is derived from other assets.
Floating rate notes (FRNs): A type of bond whose interest payments, or coupons, are adjusted in line with movements in interest rates.
Inflation-linked bonds: Bonds where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security.
Investment grade corporate bonds: Bonds issued by a company with a medium or high credit rating from a recognised credit rating agency. They are considered to be at lower risk from default than those issued by companies with lower credit ratings.
Short-dated corporate bonds: Bonds issued by companies and repaid over relatively short periods.

Other information
The fund may invest more than 35% in securities issued or guaranteed by a member state of the European Economic Area or other countries listed in the fund’s Prospectus. This investment may be combined with the use of derivatives in pursuit of the fund’s investment objective.

The fund manager has the freedom to decide which investments should be held in the fund.

You can buy and sell shares in the fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day’s price.

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

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

Risk and reward profile

Typically lower rewards

Typically higher rewards

1 2 3 4 5 6 7

- The above risk number is based on the rate at which the value of the fund has moved up and down in the past. It may not be a reliable indicator of the future risk profile of the fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund may lose as much as or more than the amount invested.
- The fund is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.
- For accumulation shares, if inflation is low or zero, there is a risk that the fund's expenses exceed the income it earns. If this happens, any shortfall will be taken from the fund's capital and the fund's capital growth will be reduced.
- This fund is subject to effective yield accounting. As a result, part of its capital inflation protection will be distributed to holders of income shares. Income shareholders will therefore, in effect, be receiving part of the capital protection as income.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.

Further details of the risks that apply to the fund can be found in the fund’s Prospectus.
Charges

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

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
</tr>
<tr>
<td>Exit charge</td>
</tr>
</tbody>
</table>

The entry charge is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

<table>
<thead>
<tr>
<th>Ongoing charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.66%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Performance fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
</tr>
</tbody>
</table>

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

The ongoing charge is based on expenses for the year ending 30 September 2018. This figure may change from year to year. It excludes portfolio transaction costs.

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

Past performance

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
</tr>
<tr>
<td>6.5</td>
</tr>
<tr>
<td>5.1</td>
</tr>
<tr>
<td>-0.7</td>
</tr>
<tr>
<td>-1.7</td>
</tr>
<tr>
<td>5.8</td>
</tr>
<tr>
<td>2.3</td>
</tr>
<tr>
<td>-1.0</td>
</tr>
</tbody>
</table>

M&G UK Inflation Linked Corporate Bond Fund

- Past performance is not a guide to future performance.
- The past performance calculation excludes UK taxes from 01 October 2016. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The Fund launched on 16 September 2010 and the Sterling Class I Accumulation share class launched on 16 September 2010.
- Past performance is calculated using Sterling Class I Accumulation shares.

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

The fund is a sub-fund of M&G Investment Funds (10), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (10).

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

You may switch between other sub-funds of M&G Investment Funds (10). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund’s Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 14 February 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.

Legal & General Cash Trust
Class I Accumulation - ISIN: GB00B0CNHB64
The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

OBJECTIVES AND INVESTMENT POLICY

- The objective of this Fund is to maintain capital and to provide a return in line with money market rates, before charges.
- The Fund will generally invest in short term deposits, certificates of deposit, government bonds (predominantly UK) issued in pounds sterling (a type of loan which pays interest) and Repos. Repos are an agreement between two parties to sell or buy an asset and later reverse the trade at an agreed date and price.
- In stressed market conditions, the Fund may be invested up to 100% in government and public securities issued by a single issuer.
- The maximum maturity of the instruments the Fund invests in is 397 days but the Fund must maintain a weighted average maturity of less than 60 days.
- The bonds that the Fund invests in must be investment grade (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund 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 Fund may also invest in other fixed income securities, other money market instruments and collective investment schemes.

Other information:
- Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day’s price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund is designed for investors looking to preserve their money from an investment in deposits and short term instruments.
- This Fund may be appropriate for investors looking to invest for a short period of time.
- 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

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potentially lower rewards</td>
<td>Potentially higher rewards</td>
</tr>
</tbody>
</table>

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

- The Fund is in category 1 as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- The Fund is in category 1 as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- Even a fund in the lowest category is not a risk free investment.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalgeneral.com/reports](http://www.legalgeneral.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 counterparties to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- The fund has money on deposit with companies such as banks or other financial institutions and invests in bonds which are issued by the government. If these companies or the government experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of your fund may fall.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- When interest rates are low and if the fund’s income is not enough to pay charges, the fund’s capital will be used instead. This may cause the value of the Fund to fall.
- We may take some or all of the ongoing charges from the Fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.
CHARGES

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

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%*</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%*</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Ongoing charge</th>
<th>0.15%</th>
</tr>
</thead>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Performance fee</th>
<th>None</th>
</tr>
</thead>
</table>

There are no entry or exit charges.
The ongoing charges figure is based on the latest available expenses at December 2018. This figure may change in the future.
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 0.00% higher than the minimum price at 31 December 2018.
- For more information about charges and costs, please see the charges and expenses section in the Fund’s Prospectus, or visit our website at legalandgeneral.com/chargesandfees.

PAST PERFORMANCE

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.

This unit class launched in 2005.

Please note that performance up to 2015 shown in this graph was achieved under a different investment approach which no longer applies. Performance after 2015 is under the current investment approach, which started on 28 April 2016.

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 and the latest annual and semi-annual reports at 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.
- Further information about investing, and how to make a complaint is available from www.legalandgeneral.com/guide.
- Investors can get other practical information, including the latest 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. 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.
**Objective and Investment Policy**

**Investment Objective**
The aim of the Fund is to provide income combined with any capital growth.

**Investment Policy**
The Fund invests primarily in a diversified portfolio of investment grade bonds issued by companies where the period for full repayment of the bond by the company is expected to be less than 5 years with the aim of reducing the effect of fluctuations in interest rates. The fund manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds. Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM).

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

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**Risk and Reward Profile**

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potentially lower reward</td>
<td>Potentially higher reward</td>
</tr>
</tbody>
</table>

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

**Why is this Fund in this category?**
The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to low levels of variation under normal market conditions but which may still result in losses.

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

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

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

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

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

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

AXA Sterling Credit Short Duration Bond Fund

Charges

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

One-off charges taken before or after you invest

- Entry charge: none
- Exit charge: none

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

Charges taken from the fund over a year

- Ongoing charge: 0.41%

Charges taken from the fund under certain specific conditions

- Performance fees: none

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

The ongoing charges figure is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. It excludes:

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

For more information about charges, please refer to AXA IM website: https://retail.axa-im.co.uk/fund-charges-and-costs as well as the Fees and Expenses section of the prospectus which is available at www.axa-im.com.

Past performance is not a reliable indicator of future results.

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

The Fund was launched on 12/11/2010 and the share class in 2010.

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

Practical Information

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

Further information: more detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund’s Management Company, the Administrator, the Fund’s distributors or online at www.axa-im.com. These documents are available in English.

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

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

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

Net Asset Value Publication: the Net Asset Value per share is available at www.axa-im.com, and at the registered office of the Fund’s Management Company.

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

Specific Share Class Information:
Share Class Z (Gross) Accumulation GBP (GB00B5L2N222) is representative for Share Class Z (Gross) Income GBP (GB00B5VL0B78).

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

Switching between Funds: shareholders may apply for their shares to be converted into shares of another Fund, provided that the conditions for accessing the target share class are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated at the applicable Valuation Point following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch Fund, please refer to the section in the Fund’s prospectus entitled “Can I switch shares and what are the implications?”, which is available at www.axa-im.com.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). AXA Investment Managers UK Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). This key investor information is accurate as at 19/02/2018.
Key Investor Information

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

Japanese Equity Fund

a sub-fund of T. Rowe Price Funds OEIC
Class C Acc 9 (ISIN: GB00BF0S8W61)
Authorised Corporate Director: T. Rowe Price UK Limited

Objectives and Investment Policy

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund invests mainly in a widely diversified portfolio of stocks of companies in Japan. The fund may use derivatives for hedging and efficient portfolio management.

Investment process
The investment manager’s approach is to:
■ Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
■ Seek growth opportunities across the market capitalization and market sector spectrums.
■ Manage risk at stock, sector, and market cap-range levels.
■ Use portfolio rebalancing as an effective risk management tool.

Designed for
Investors who plan to invest for the medium to long term.

Portfolio reference currency
GBP

Risk and Reward Profile

<table>
<thead>
<tr>
<th>Lower Risk</th>
<th>Higher Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typically Lower Rewards</td>
<td>Typically Higher Rewards</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years). Going forward, the fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed.

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

The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The fund’s risk level reflects the following:
■ As a class, stocks carry higher risks than money market securities and bonds.

MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

The fund’s main risks are at least partially reflected in the risk/reward number. The most important of these risks are:

Capital erosion
When insufficient income is received by the fund, charges may be paid against capital. Investors should be aware that if deductions are made from capital, this will result in capital erosion and constrain capital growth.

Small and mid cap stock
Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Style
Different investment styles typically go in and out of favor depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS

Unusual market conditions or large unpredictable events can amplify the fund’s main risks. They can also trigger other risks, such as:

Operational
A fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

A more detailed description of the risks that apply to the fund is set out in the section “Risk Descriptions” in the prospectus.
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.

### AXA Global Short Duration Bond Fund

**A Sub-Fund of AXA Fixed Interest Investment ICVC**

Share class: Z Accumulation GBP (ISIN: GB00BDFZQV30)

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

Share Class Z Accumulation GBP (GB00BDFZQV30) is representative for Share Class Z Income GBP (GB00BDFZQQ47).

### Objective and Investment Policy

**Investment Objective**

The aim of the Fund is to provide income combined with any capital growth.

**Investment Policy**

The Fund invests predominantly in a diversified portfolio of bonds (including index-linked bonds) issued by companies and governments globally (including in emerging markets) where the period for full repayment of the bond by the company or government is expected to be less than 5 years. The Fund aims to reduce the effect of fluctuations in interest rates and the frequency and magnitude of market movements while generating income.

The Fund may invest up to 60% in high yield bonds. The fund manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds. Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets).

The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM).

### Risk and Reward Profile

<table>
<thead>
<tr>
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<tr>
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<td>Potentially higher reward</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
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</tbody>
</table>

The risk category is based on simulated performance or performance of funds of this type and may not be a reliable indicator of the Fund’s future risk profile.

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

The lowest category does not mean risk free.

**Why is this Fund in this category?**

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to low levels of variation under normal market conditions but which may still result in losses.

**Additional Risks**

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

**Credit Risk:** the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater.

### Income

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

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

**Fund Currency**

The reference currency of the Fund is Sterling.

**Investment Horizon**

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

**Processing of subscription and redemption orders**

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

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

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

**Emerging Market Risks:** emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund’s value than investments in more developed countries.

**Geopolitical Risk:** investments issued or traded on markets in different countries may involve the application of different standards and rules (including local tax policies and restrictions on investments and movement of currency), which may be subject to change. The Fund’s value may therefore be impacted by those standards/rules (and any changes to them) as well as the political and economic circumstances of the country/region in which the Fund is invested.

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

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

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

### Charges

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

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

| Entry charge | none |
| Exit charge  | none |

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

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

| Ongoing charge | 0.43% |

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

| Performance fees | none |

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

The percentage of ongoing charges is an estimate. It excludes:

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

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

### Past Performance

<table>
<thead>
<tr>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
</tr>
<tr>
<td>-20</td>
</tr>
<tr>
<td>-10</td>
</tr>
<tr>
<td>0</td>
</tr>
<tr>
<td>-10</td>
</tr>
<tr>
<td>-20</td>
</tr>
</tbody>
</table>

There is insufficient data history to provide useful information of past performance.

Past performance is not a reliable indicator of future results. Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 17/05/2017.

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

### Practical Information

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

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

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

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

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

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

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

**Specific Share Class Information:**
Share Class Z Accumulation GBP (GB00BDFZQV30) is representative for Share Class Z Income GBP (GB00BDFZQW47).

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The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch Fund, please refer to the section in the Fund’s prospectus entitled “Can I switch shares and what are the implications?”, which is available at [www.axa-im.com](http://www.axa-im.com).

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