

Non-UCITS retail scheme Key Investor Information

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

BMO UK Property Feeder Fund

Share Class: 2 Acc, (ISIN GB00BWZMHM55).
This Fund is managed by BMO Fund Management Ltd.

Objectives and investment policy

The investment objective of the Fund is to provide income and capital growth.

The Fund will invest all or substantially all of its assets in the shares of the BMO UK Property Fund ICVC. To the extent that the Fund is not fully invested in the BMO UK Property Fund ICVC the Fund will hold its remaining assets in cash. The BMO UK Property Fund ICVC is a property authorised investment fund which invests mainly in a diversified portfolio of commercial property.

Any income earned by this unit class will be reinvested back into the unit class to grow the value of your investment.

There is no minimum holding period for this Fund. However, it may not be appropriate for investors who plan to withdraw their money in under 5 years.

You may buy or sell units daily on demand (but not weekends or UK bank holidays or other days when the Fund is not open for dealing). Orders to buy or sell must be received by 12 noon (UK time) to receive the price calculated at that day's valuation point.

Risk and reward profile

Historical data may not be a reliable indicator of the Fund's future risk and reward profile. The value of your investment may fall as well as rise.

You need to be aware of the following risks before investing:

Property Risk: the value of such investments is likely to reflect valuations of property assets as determined by professional valuers. Such valuations are the opinion of the valuer at a particular time, may not be supported by recent transactions and are liable to revision, up or down.

Fund Liquidity Risk: the ability of the Fund to meet redemptions within normal settlement terms depends on the readily realisable assets held in the Fund. If properties have to be sold quickly this could result in lower prices being obtained for them.

Liquidity Risk: the ability to buy and sell assets at a favourable price may be affected by a low level of counterparties willing to enter into a transaction with the Fund.

Restricted Diversification: investments are concentrated in direct property in the UK. These investments are limited to a relatively narrow segment of the economy. Performance may differ in direction and degree from that of the stock market.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

Ongoing charges	0.86%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

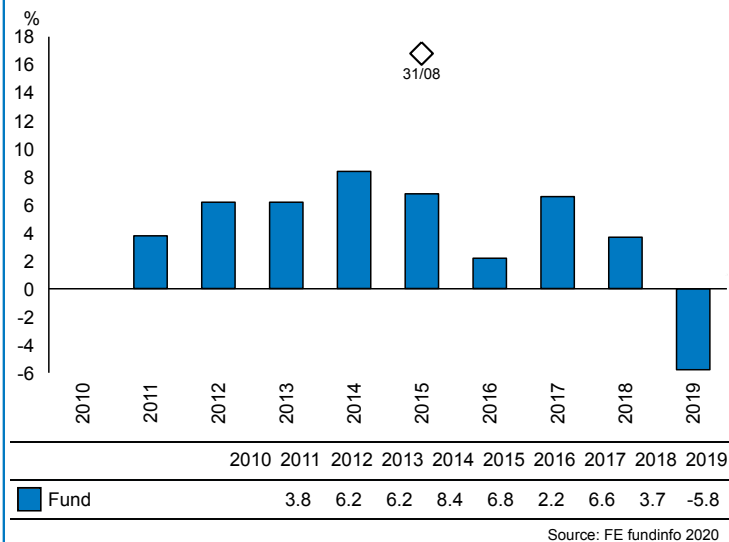
The ongoing charges figure is at 30/11/2019

It excludes:

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

For more information about charges, please see the section entitled Fees and Expenses in the Fund's prospectus, which is available at www.bmogam.com.

Past performance



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

Fund launch date: 01/09/2015.

Share/unit class launch date: 01/09/2015.

Performance is calculated in GBP.

◇ Past performance until this date includes some simulated data or data for another share/unit class with similar characteristics.

The chart shows how much the Fund increased or decreased in value as a percentage in each year, net of charges (excluding entry charge), and net of tax.

Practical information

This document is issued by BMO Fund Management Limited (trading name BMO Global Asset Management).

The Trustee for the Fund is State Street Trustees Limited.

You can obtain further information about the Fund, copies of the prospectus, annual report and accounts and half-yearly reports and accounts, free of charge, from Retail Sales Support, BMO Global Asset Management, 6th Floor, Quatermile4, 7a Nightingale Way, Edinburgh EH3 9EG, telephone: Sales Support on 0800 085 0383, email: sales.support@bmogam.com. They are also available electronically at www.bmogam.com. These documents are each available in English.

The Fund is a single fund authorised Unit Trust.

Details of the up to date remuneration policy including but not limited to a description of how remuneration and benefits are calculated will be available on www.bmogam.com when and in so far as available.

Other practical information, including the latest published price, is available on our website www.bmogam.com.

The tax legislation of the United Kingdom may have an impact upon your own personal tax position depending on your country of residence. BMO Fund Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

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Fidelity Index Emerging Markets Fund

a sub-fund of Fidelity Investment Funds

P Accumulation Shares (ISIN: GB00BHZK8D21)

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

Objectives and Investment Policy

- The fund aims to track the performance (before fees and expenses are applied) of the MSCI Emerging Markets (Net Total Return) Index, thereby seeking to increase the value of your investment over 5 years or more.
- The fund uses an index tracking (passive) investment approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.
- As well as investing directly in company shares, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash inflows to remain fully invested or to reduce transaction costs.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- To manage the cash position, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity).
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.
- Note: The funds described herein are indexed to an MSCI index. The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets countries. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which the funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Fidelity and any related funds.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Charges for this fund (ISIN: GB00BHZK8D21)

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 0.20%

Charges taken from the fund under certain specific conditions

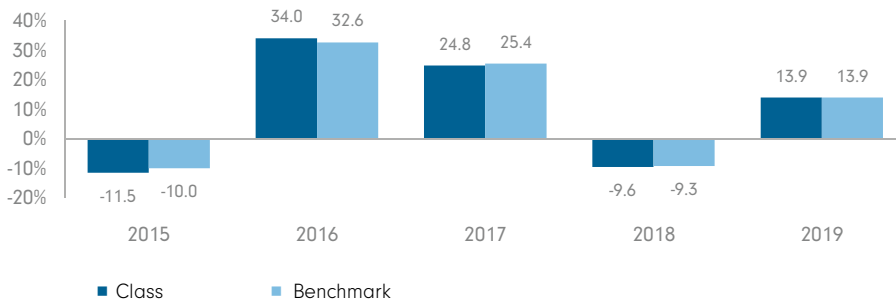
Performance fee N/A

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 28/02/2019. 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 06/03/2014. This class was launched on 06/03/2014. Past performance has been calculated in GBP.

The performance of the Benchmark is also included in the graph for comparative purposes.

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

Practical Information

- The depositary is J.P.Morgan Europe Limited.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained free of charge in English from the Fund Manager.
- The Net Asset Values per Share are available at the registered office of the Fund Manager. They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.
- This document describes a sub-fund and share class of Fidelity 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 16/01/2020.

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Fidelity Index Japan Fund

a sub-fund of Fidelity Investment Funds

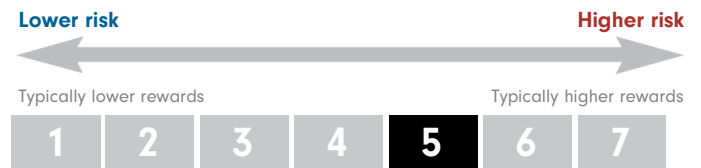
P Accumulation Shares (ISIN: GB00BHZK8872)

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

Objectives and Investment Policy

- The fund aims to track the performance (before fees and expenses are applied) of the MSCI Japan (Net Total Return) Index, thereby seeking to increase the value of your investment over 5 years or more.
- The fund uses an index tracking (passive) investment approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.
- As well as investing directly in company shares, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash inflows to remain fully invested or to reduce transaction costs.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- To manage the cash position, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity).
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.
- Note: The funds described herein are indexed to an MSCI index. The MSCI Japan Index captures large and mid cap representation of the Japanese Market. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which the funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Fidelity and any related funds.

Risk and Reward Profile



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- 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.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Charges for this fund (ISIN: GB00BHZK8872)

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 0.10%

Charges taken from the fund under certain specific conditions

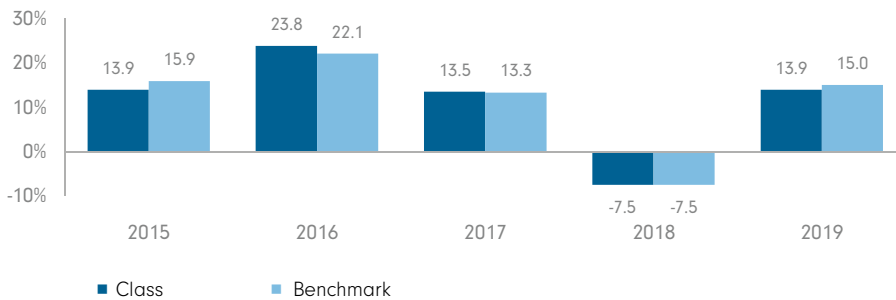
Performance fee N/A

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 28/02/2019. 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 22/01/2014. This class was launched on 22/01/2014. Past performance has been calculated in GBP.

The performance of the Benchmark is also included in the graph for comparative purposes.

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

Practical Information

- The depositary is J.P.Morgan Europe Limited.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained free of charge in English from the Fund Manager.
- The Net Asset Values per Share are available at the registered office of the Fund Manager. They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.
- This document describes a sub-fund and share class of Fidelity 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 16/01/2020.

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Fidelity Index Pacific ex Japan Fund

a sub-fund of Fidelity Investment Funds

P Accumulation Shares (ISIN: GB00BHZK8G51)

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

Objectives and Investment Policy

- The fund aims to track the performance (before fees and expenses are applied) of the MSCI Pacific ex Japan (Net Total Return) Index, thereby seeking to increase the value of your investment over 5 years or more.
- The fund uses an index tracking (passive) investment approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.
- As well as investing directly in company shares, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash inflows to remain fully invested or to reduce transaction costs.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- To manage the cash position, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity).
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.
- Note: The funds described herein are indexed to an MSCI index. The MSCI Pacific ex Japan Index captures large and mid cap representation of 4 out of 5 Developed Markets countries in the Pacific region (excluding Japan). The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which the funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Fidelity and any related funds.

Risk and Reward Profile



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- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Charges for this fund (ISIN: GB00BHZK8G51)

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 0.13%

Charges taken from the fund under certain specific conditions

Performance fee N/A

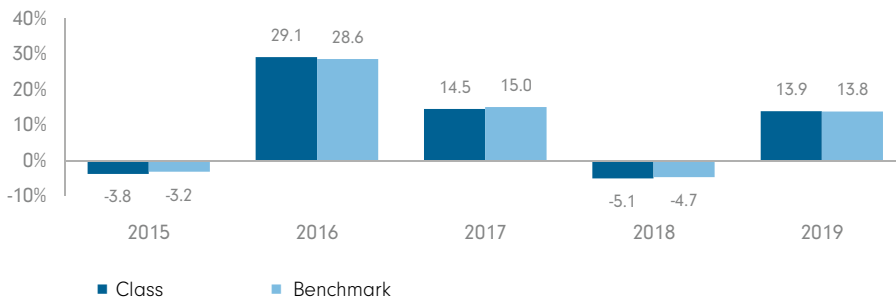
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure is based on expenses for the year ending 28/02/2019. 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 06/02/2014. This class was launched on 06/02/2014. Past performance has been calculated in GBP.

The performance of the Benchmark is also included in the graph for comparative purposes.

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

Practical Information

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- 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.
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- 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 08/05/2020.

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Fidelity Index US Fund

a sub-fund of Fidelity Investment Funds

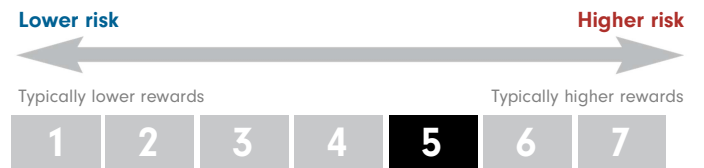
P Accumulation Shares (ISIN: GB00BJS8SH10)

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

Objectives and Investment Policy

- The fund aims to track the performance (before fees and expenses are applied) of the S&P 500 (NUK) Index, thereby seeking to increase the value of your investment over 5 years or more.
- The fund uses an index tracking (passive) investment approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.
- As well as investing directly in company shares, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash inflows to remain fully invested or to reduce transaction costs.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- To manage the cash position, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity).
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.
- Note: The S&P 500 index is a product of S&P Dow Jones Indices LLC and has been licensed to FIL Investment Management Limited ("FIL"). The Fidelity Index US Fund is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC or its affiliates and neither S&P Dow Jones Indices LLC, its affiliates, or their respective third party licensors make any representation regarding the advisability of investing in such product. S&P 500® is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed to FIL. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Charges for this fund (ISIN: GB00BJS8SH10)

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

One-off charges taken before or after you invest

Entry charge N/A

Exit charge N/A

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

Charges taken from the fund over a year

Ongoing charges 0.06%

Charges taken from the fund under certain specific conditions

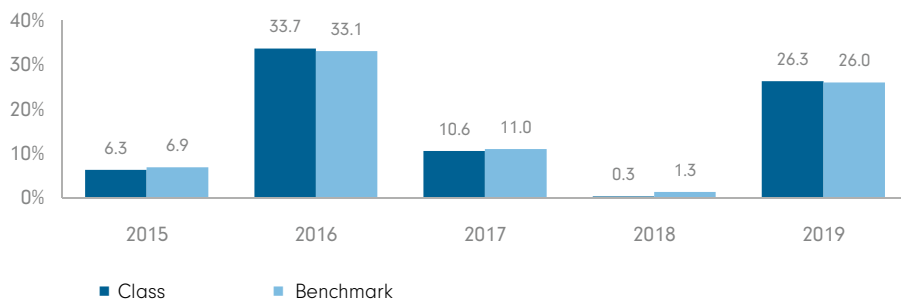
Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor. The ongoing charges figure is based on expenses for the year ending 28/02/2019. This figure may vary from year to year. It excludes:

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

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

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 19/11/2012. This class was launched on 03/03/2014. Past performance has been calculated in GBP.

The performance of the Benchmark is also included in the graph for comparative purposes.

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

Practical Information

- The depositary is J.P.Morgan Europe Limited.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained free of charge in English from the Fund Manager.
- The Net Asset Values per Share are available at the registered office of the Fund Manager. They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.
- This document describes a sub-fund and share class of Fidelity 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 16/01/2020.

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.

European Index Fund

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

Class: Accumulation C
ISIN: GB00B80QGH28

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

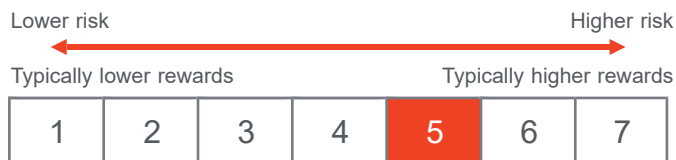
Objectives and Investment Policy

- The Fund aims to provide **growth** over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE Developed Europe excluding UK Index (the "Index").
- The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK.
- The Fund will invest directly in shares (**equities**) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.
- However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.
- The Fund may hold cash and other funds, including funds managed by the **HSBC Group**, to manage day-to-day cash flow requirements.
- The anticipated **tracking error** for the Fund is expected to be up to 0.20%.

Use of derivatives

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

Risk and Reward Profile



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

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

Why is this Fund in this specific category?

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

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

- **Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- **Derivatives Risk** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly

reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

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

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

Ongoing charge	0.08%
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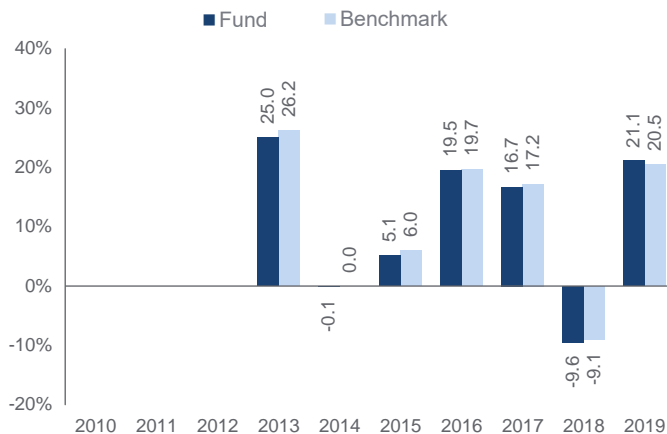
Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure is based on last year's expenses for the year ending 15/11/2019. Charges may vary from year to year.

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

Past Performance



- Warning: the performance returns before the change in investment objective(s) on 01 March 2013 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.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in GBP.
- The performance of the Fund is shown against the performance of the FTSE Developed Europe ex UK Index.
- Historically the benchmark has been: FTSE World Europe ex UK Gross from launch until 28/02/2013.
- The Fund was launched on 14 January 1989.

Practical Information

Depositary

State Street Trustees Limited.

Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the Administrator, HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG or by visiting www.assetmanagement.hsbc.com. The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

Share classes

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

Remuneration Policy

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

Tax

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

Management Company

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

Segregated liability

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

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

This key investor information is accurate as at 19 February 2020.

STRATEGIC BOND FUND

Class I Acc ISIN: GB0007533820
Fund Currency: GBP Share Class Currency: GBP

A sub-fund of Janus Henderson UK & Europe Funds, a UK OEIC managed by Henderson Investment Funds Limited.

Objective and investment policy

Objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

Investment policy

The Fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

The Fund may also hold other assets including bonds of other types from any issuer, preference shares, cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.

The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Strategy

The investment manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

Distribution policy The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

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

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Fund Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile

◆ Potentially lower reward			Potentially higher reward ◆			
◆ Lower risk			Higher risk ◆			
1	2	3	4	5	6	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 3 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Default Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

High Yield Bonds The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

Country or Region If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

Derivatives and Leverage The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Currency Hedging When the Fund, or a hedged share class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

Liquidity Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Charges to Capital Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Counterparties The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund. For more information please see the Fund Prospectus.

Charges

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

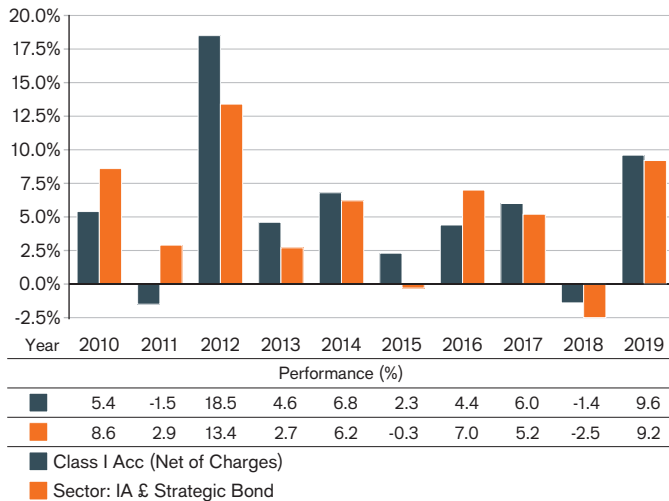
If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge	0.00%
Exit Charge	0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

Past performance



** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

Ongoing Charges	0.68%
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The ongoing charges are based on last year's expenses for the year ending 30 June 2019. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information please see the Fund Prospectus.

The past performance is calculated in GBP.

The Fund was launched in October 1986 and the share class was launched in May 2000.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

The Fund does not aim to track the performance of the index.

Practical information

Depository: NatWest Trustee and Depository Services Limited.

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund, or to obtain the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK.

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

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your advisor or distributor, or us directly at Janus Henderson Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other share classes of this Fund or other funds in this OEIC may be obtained by visiting www.janushenderson.com or found in the Fund's prospectus.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Henderson Investment Funds Limited is authorised in the UK and regulated by the FCA.

The details of the up-to-date remuneration policy of the Manager are available at www.janushenderson.com. A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

This Key Investor Information is accurate as at 5 May 2020.

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.

JPM Global Macro Opportunities Fund C - Net Accumulation a Share Class of JPM Global Macro Opportunities Fund a Fund of JPMorgan Fund ICVC

ISIN GB00B4WKYF80

The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objective and Investment Policy

Investment Objective: To provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Investment Approach:

- ▶ Investment process based on macroeconomic research to identify global investment themes and opportunities.
- ▶ Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- ▶ Fully integrated, risk management framework provides detailed portfolio analysis.

Investment Policy: The Investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

The Investment Adviser will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including up to 100% in government and public securities, below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes and cash and cash equivalents. Issuers of securities may be located in any country, including Emerging Markets.

The Investment Adviser may have net Long or net Short Position exposure to asset classes, industry sectors, markets and /or currencies depending upon market conditions and opportunities. This may result in

a net short position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.

Although most of the non-Sterling securities will be hedged back into Sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.

The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

Portfolio Transaction Costs: A consequence of this investment strategy is that the volume of transactions and, therefore, transaction costs, are material. Portfolio transaction costs are paid from the assets of the fund. They are additional to the charges set out in the Charges section. The chart in the Past Performance section shows the Fund's performance including portfolio transaction costs.

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

Benchmark: The benchmark of the Fund is ICE 1 Month GBP LIBOR.

The Fund is actively managed. The Benchmark is a performance comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

Distribution Policy: This Share Class will reinvest income.

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

Risk and Reward Profile

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward

1	2	3	4	5	6	7
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The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and the volatility which is consistent with the risk limit of the Sub-Fund.

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

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

Why is this Share Class in this category? This Share Class is classified in category 5 because its Net Asset Value has shown medium to high fluctuations historically and this category is consistent with the risk limit of the Sub-Fund.

Other material risks:

- ▶ The value of your investment may fall as well as rise and you may get back less than you originally invested.
- ▶ The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed.
- ▶ The Fund can use sophisticated investment techniques that differ from those used in traditional equity funds.
- ▶ The Fund should not be used as a substitute for liquidity funds or cash accounts.
- ▶ The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The ACD is required to disclose in Appendix A of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take

into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund.

- ▶ Some financial derivative instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.
- ▶ The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.
- ▶ The value of bonds and other debt securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of bonds and other debt securities may fail to meet payment obligations (default) or the credit rating of bonds and other debt securities may be downgraded. These risks are typically increased for below investment grade and certain unrated securities, which may also be subject to higher volatility and be more difficult to sell than investment grade securities.
- ▶ The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.
- ▶ To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

- ▶ The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.
- ▶ Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and be more difficult to sell than non-emerging market securities.
- ▶ The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

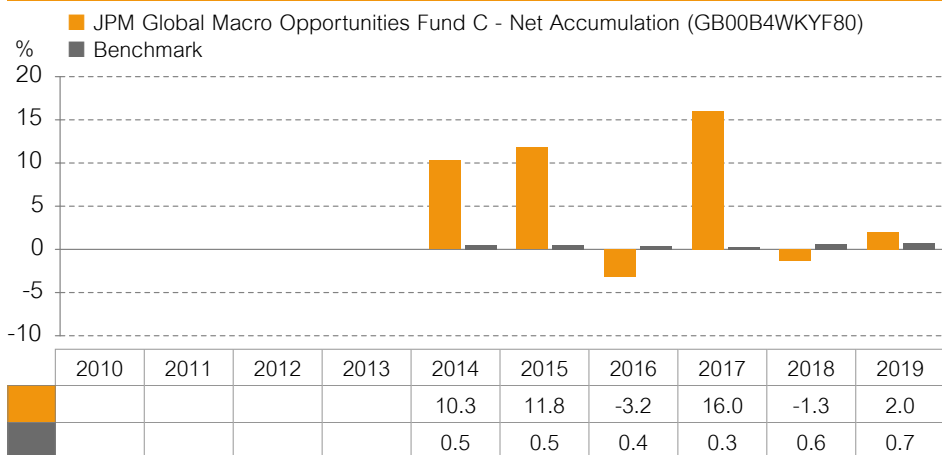
- ▶ The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.
- ▶ The possible loss from taking a short position on a security (using financial derivative instruments) may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- ▶ The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.
- ▶ Further information about risks can be found in "Part 11: Risk Warnings" of the Prospectus.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from this Share Class over a year	
Ongoing charge	0.66%
Charges taken from this Share Class under certain specific conditions	
Performance fee:	None

- ▶ The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- ▶ The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- ▶ The ongoing charge is based on the last year's expenses to December 2019 and may vary from year to year.
- ▶ Charges are used to pay the costs of running this Share Class. These charges reduce the potential growth of the investment.
- ▶ Further information about charges can be found in "Part 5: Charges and Expenses" section of the Prospectus.

Past Performance



- ▶ Past performance is not a guide to future performance.
- ▶ Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- ▶ Fund launch date: 2013.
- ▶ Share Class launch date: 2013.

Practical Information

Depository: The fund depository is NatWest Trustee and Depository Services Limited

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

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

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

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

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

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

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

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

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

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

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

JPMorgan Funds Limited is authorised in the United Kingdom and regulated by the FCA.

This Key Investor Information is accurate as at 01/01/2020.

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:**
- The Fund is actively managed as the Manager uses their expertise to pick investments to achieve the Fund's objective.
 - There is no representative target or constraining benchmark available for this Fund.
 - The Fund is a short-term variable net asset value money market fund.
 - 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

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

1	2	3	4	5	6	7
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- 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.
- 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 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 the fund may fall.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- 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.

One-off charges taken before or after you invest

Entry charge 0.00%*

Exit charge 0.00%*

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

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

Charges taken from the fund over a year

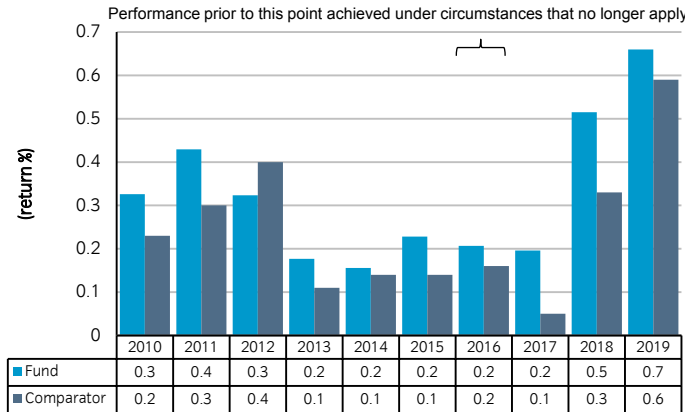
Ongoing charge 0.15%

Charges taken from the fund under certain specific conditions

Performance fee None

- There are no entry or exit charges.
 - The ongoing charges figure is based on the latest available expenses at December 2019. This figure may vary from year to year.
 - This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
 - The ongoing charges are taken from the income of the Fund.
- Other costs:**
- **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 January 2020.
 - 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 performance has been calculated in Sterling (British Pounds).
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1992.
- This unit class launched in 2005.
- To assess the performance of the Fund, it can be compared to the IA sector, Short Term Money Market (referred to as the "Comparator" in the chart opposite).
- **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 SE, UK Branch.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available 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.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- 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.

Key Investor Information

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

Legg Mason IF RARE Global Infrastructure Income Fund

Class X Accumulation (Hedged)

ISIN: GB00BD3FVT86

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

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

Objectives and Investment Policy

Objective

The fund's goal is to provide income. Growth of the fund's value in the long term is a secondary goal. The fund seeks to outperform, on an average annualised basis, the OECD G7 Inflation Index by 5.5% over an investment time frame of 5 years (gross of fees).

Investment Policy

- The fund invests at least 80% of its assets in shares of global listed infrastructure companies. However the fund may hold more or less of other permitted assets in extreme market conditions.
- The fund invests in a number of infrastructure sectors such as gas, electricity and water utilities, toll roads, airports, rail and communications.
- The fund invests in shares of infrastructure companies from around the world, including up to 20% from emerging market countries.
- The fund will usually invest in a concentrated portfolio, typically 30 to 60 companies.
- The fund may also invest up to 10% in global infrastructure companies that are not presently listed on an exchange, but are expected to be listed within 12 months of purchase, and in derivatives (financial instruments whose value is derived from the value of other assets).
- The fund may invest in derivatives to help try to achieve the fund's objective as well as to reduce risk or cost or to generate additional growth or income for the fund.

Share Class Policy

- For this share class, the fund will use derivatives to help to reduce the risk of movements in exchange rates between the currencies that are significant to the fund's investment strategy and the currency of the share class (hedging). Hedging transactions can expose the share class to additional risks which may result in loss to your investment.

Benchmark: The performance target to outperform the OECD G7 Inflation Index by 5.5%, on an average annualised basis over an investment time frame of 5 years, was chosen as it sets a reasonable performance target benchmark for the fund to achieve, taking into account a number of factors such as the measure of inflation across the G7 countries. Please refer to the prospectus for further information.

Manager's Discretion: The fund is actively managed. The investment manager has discretion in selecting investments within the fund's objective and investment policies. The benchmark does not constrain the investment manager's management of the fund.

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

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

Investment in infrastructure: The fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments

in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares.

Emerging markets investment: The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

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

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

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

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Charges from capital: The fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

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

Charges

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 (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charge	1.04%
Charges taken from the fund under certain specific conditions	
Performance fee	none

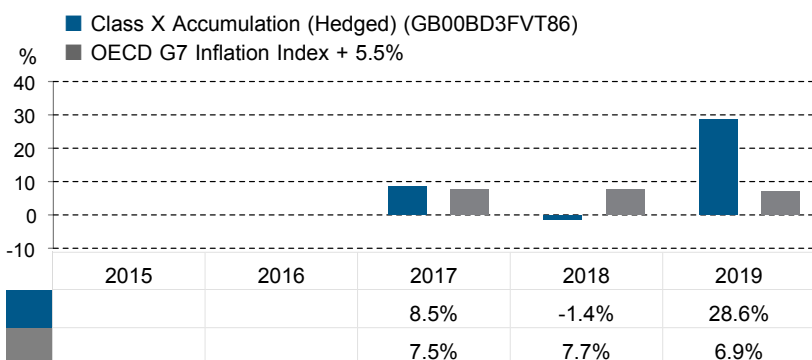
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charge is based on expenses for the 12 month period ending December 2019. This figure may vary over time.

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

Past Performance



The fund was launched on 1 July 2016 and the share class began issuing shares on 7 September 2016.

Past performance has been calculated in GBP.

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

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

Further information on the fund's performance is available at www.leggmason.com/global.

Practical Information

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

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

Price Publication: The latest share price is published at www.leggmason.com/fund-prices.

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

Liability Statement: Legg Mason Investment Funds Limited, the authorised corporate director of the Company, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

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

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

Legg Mason Funds ICVC is authorised in the UK and regulated by the Financial Conduct Authority (FCA). Legg Mason Investment Funds Limited is authorised in the UK and regulated by the FCA.

This key investor information is accurate as at 02/03/2020.

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.

H2O Multireturns Fund (N/AG(GBP) ISIN: GB00BFNXSH36), a sub-fund of Natixis Investment Funds U.K. ICVC

Authorised Corporate Director: Natixis Investment Managers S.A., part of the Natixis group of companies

Objectives and Investment Policy

Investment objective:

The H2O MultiReturns Fund (the "Fund") seeks to outperform 1-month GBP LIBOR rate by 4% p.a. over any 3 year period, before fees are deducted. There can be no guarantee that the investment objective of the Fund will be achieved over a 3 year period or any other period and your investment is at risk.

Investment policy:

Types of assets and investment limits

Up to 100% of the Fund's assets can be invested directly in bonds and money market instruments issued or guaranteed by governments and companies. These investments can be investment-grade and non investment-grade, as the asset is given a speculative rating by a rating agency. For investment-grade, this means at least BBB- by Standard & Poor's Ratings Services or Baa3 by Moody's Investors Services, Inc. For non investment-grade, this means less than BBB- by Standard & Poor's Ratings Services or less than Baa3 by Moody's Investors Services, Inc.). Where an investment is not rated, the Investment Manager may assign a rating.

Up to 20% of the Fund's assets can be invested in investment-grade bonds which are backed by other investments. These are bonds, referred to as asset-backed securities or mortgage backed securities, which represent a pool of assets, e.g., mortgages or loans, and whose value and income payments of these types of bonds are dependent on the pool of relevant assets.

It is not intended that the Fund's assets are invested in other Collective Investment Schemes (which can include those managed by the ACD, the Investment Manager, or any of their associates). However, in the event that the Fund does invest in other Collective Investment Schemes (for example for cash management purposes), this will not exceed 10% of the Fund's assets.

The Investment Manager may use derivatives (financial contracts that derive their value from other investments) for investment purposes. The Fund can invest indirectly in bonds, money market instruments, equity securities and currencies through the use of derivatives in order to take short positions (where the Investment Manager believes that the value of the underlying asset will decrease, it may sell the asset in the belief that it can be repurchased on a later date at a cheaper price) and long positions (where the Investment Manager believes that the value of the underlying asset will increase, it may elect to hold on to the asset as a result).

In addition, the Fund may also invest in equity-linked derivatives such as futures and options linked to one or more indices. This is limited to

no more than 30% of the value of the Fund being long or short. Investments in bonds, money market and currency-related derivatives may create an exposure of more than 100% of the value of the Fund as being long or short.

Derivatives may be used to reduce the risks or costs which might be incurred through investing in a particular asset directly or to generate additional income or capital (this is known as "efficient portfolio management" or "EPM"). For example, the Investment Manager may use currency futures and forwards when seeking exposure to assets which are based in currencies other than sterling to reduce the risk of any losses caused by currency exchanges.

In the case of exceptional or adverse market conditions, instead of investing in line with the limits set out above, the Investment Manager can invest up to 100% of the Fund's assets in cash. The Investment Manager will only invest in this way if it believes that this is necessary to try to protect the Fund from any risks and/or losses which could arise from these market conditions. It is not expected that the Investment Manager will do so for long periods. In the event that the Investment Manager takes this action, the Fund may not achieve its investment objective.

The Investment Manager can invest the Fund's assets in any country, sector and currency which may include emerging market countries.

Investment strategy:

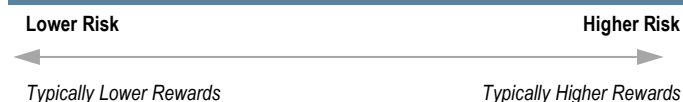
The Investment Manager actively manages the Fund and will select multiple investments which it believes are under- or over-valued, or which have a more attractive valuation than other similar investments, with the expectation that these investments will produce future returns. When selecting these investments, the Investment Manager will consider a number of factors including interest rate movements, valuations and currencies, as well as how the relevant financial markets are performing and whether particular markets have certain trends in investment which offer opportunities to seek a profit.

The base currency of the Fund is the British Pound.

Shares in the Fund may be purchased, sold or exchanged on any business day in the U.K. Income derived from the Fund is distributed for Distribution Shares and reinvested for Accumulation Shares. Please refer to the section entitled "Distribution and Accumulation Shares" of the Prospectus for additional information.

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

Risk and Reward Profile



1	2	3	4	5	6	7
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This ranking on the synthetic risk and reward indicator scale is due to the Fund's allocation to fixed income, equity and currency markets. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Fund. The lowest category does not mean "risk free".

The risks of the Fund are managed through the use of the "absolute Value-at-Risk" method due to its extensive use of derivatives.

The following risks are materially relevant to the Fund but are not adequately captured by the synthetic indicator:

Derivatives and Counterparty risks: Funds may enter into listed and unlisted derivative contracts to indirectly invest on an underlying asset or to secure their assets. The payment on these contracts varies with

changes of the value of the underlying assets. These instruments are traded on a borrowing mechanism (leverage). For the fund, the result is a higher market exposure than they could basically have. It may, in some cases, multiply losses. An unlisted contract is directly signed with a specific counterparty which means that in the event of insolvency of the counterparty, the Funds could suffer a loss. Due to their unlisted specificity, these contracts are difficult to price.

Credit risk: Funds investing in debt securities issued by a corporate, bank or sovereign organization are exposed to the possibility that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease.

Changing interest rates: The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

Please refer to the section entitled "Risk Factors" of the Prospectus for additional details on risks.

Charges for this Fund

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

Charges by Share Class- Share Class N

One-Off charges taken before or after you invest

Entry Charge	1.00%
Exit Charge	None

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

Charges taken from the Fund over a year

Ongoing Charges:	1.00% p.a.
Total Expense Ratio (TER)	

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.

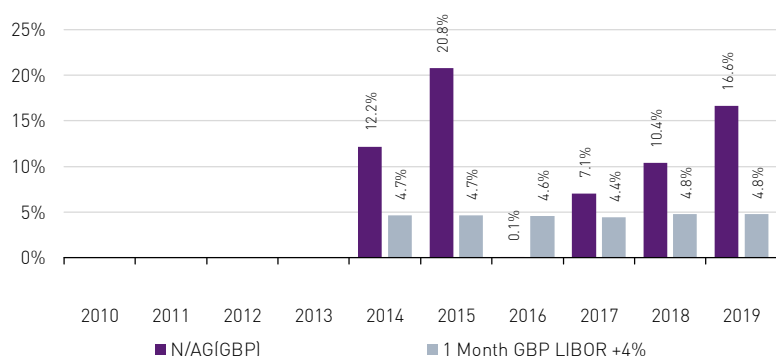
The **ongoing charges** figure shown here is based on expenses for the year ending December 2019. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in an underlying Fund. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information about charges, please refer to sections "Fees and Expenses" and "Buying and Selling of Shares" of the Fund's prospectus, which is available at the registered office of the Authorised Corporate Director or at im.natixis.com/uk.

Charges taken from the Fund under certain specific conditions

Performance Fee:	None
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Past Performance



Past performance is not a reliable indicator of future performance.

This bar chart shows the performance of the N/AG(GBP) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges, and the performance of the 1 Month GBP LIBOR +4% (the "Target Benchmark"). The performance of the Fund can be assessed against the "Target Benchmark".

The Fund was launched on 16 October 2013 and the share class was launched on 16 October 2013.

Practical Information

Depository:

State Street Trustees Limited
20 Churchill Place
Canary Wharf, London, E14 5HJ

Cut-off Deadline: 12.00 noon GMT

Additional information about the Company and the Fund (including the full prospectus, reports and accounts for the Company), procedure for the exchange of Shares from one sub-fund to another sub-fund, may be obtained free of charge at the registered office of the Authorised Corporate Director or the Depository. Prices per Share of the Fund may be obtained at the registered office of the Authorised Corporate Director or in the Financial Times.

The assets and liabilities of each sub-fund are segregated, therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the Company.

This Fund might be subject to specific tax treatment in the U.K. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

Details of the Management Company's up-to-date remuneration policy, which describes how remuneration and benefits are calculated and awarded, can be accessed from the following website: <http://im.natixis.com/intl-regulatory-documents>. A paper copy of the remuneration policy is also available free of charge upon request to the Management Company.

Authorised Corporate Director:

Natixis Investment Managers S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Grand Duchy of Luxembourg

Additional Information

Share Class	ISIN	Types of investors	Currency	Minimum Initial Investment	Minimum Holding	Dividend Policy	TER
N/AG(GBP)	GB00BFNXSH36	Retail investors	Sterling	None	None	Accumulation	1.00%p.a
N/DG(GBP)	GB00BFNXSJ59	Retail investors	Sterling	None	None	Distribution	1.00%p.a

Natixis Investment Managers S.A. 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 authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Natixis Investment Managers S.A. is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 8 April 2020.

Fund Name	Global Insurance Fund , a sub-fund of Polar Capital Funds plc
Share Class	Class I GBP Accumulation Shares
ISIN	IE00B5339C57

Objectives and investment policy

Objectives

The objective of the Fund is to provide a total return (capital growth and income), by investing worldwide in the shares of insurance-related companies.

Investment policy

The Fund invests in the shares of companies that are involved in various sectors of the insurance industry. These may include general insurance, reinsurance, life assurance, insurance brokerages and support service companies.

The Fund may invest in financial derivatives (complex instruments based upon the value of underlying assets) for hedging, to reduce risk, to manage the Fund more efficiently, or to gain exposure to securities in a more efficient way.

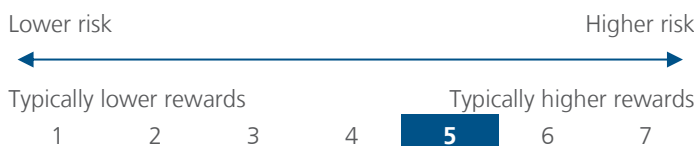
The Fund is actively managed and uses the MSCI Daily TR World Net Insurance Index (GBP) benchmark as a performance target and to calculate the performance fee.

There is no intention to pay dividends in respect of the Accumulation Share Classes.

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

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

Risk and reward profile



Why is this fund in category 5?

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

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

Concentration Risk - the Fund invests in a relatively concentrated number of companies based on the insurance sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

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

Derivative Risk - certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

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

What do these numbers mean?

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

More about this rating:

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

Charges

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
Exit charge	None

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

Charges taken from the Fund over a year

Ongoing charge	0.85%
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Charges taken from the Fund under certain specific conditions

Performance fee	10.00% a year of any returns the Fund achieves above the benchmark for these fees, the MSCI Daily TR World Net Insurance Index. No performance fee was charged during 2019.
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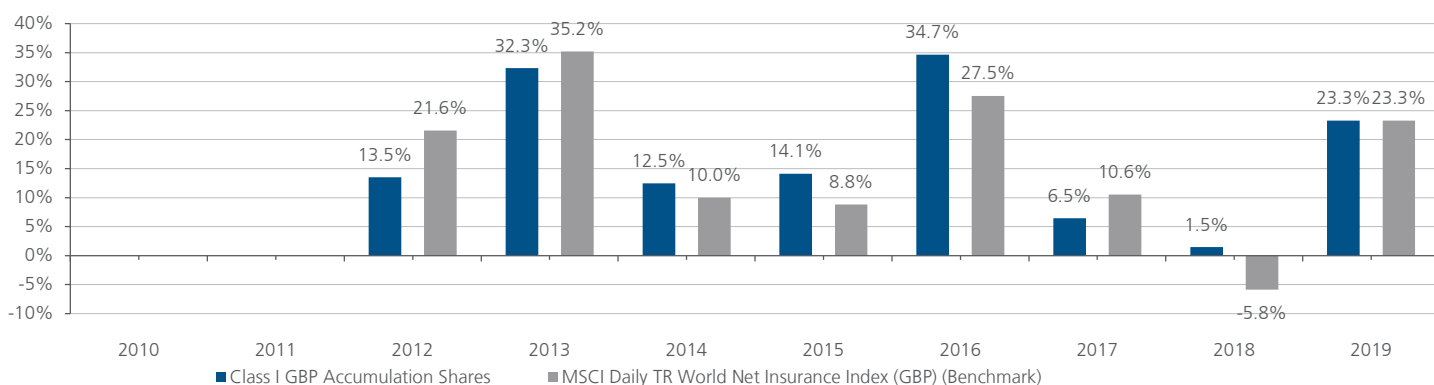
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

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

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

Past performance



Past performance is not a reliable indicator of future performance.

The past performance shown does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the "**Charges**" section.

The performance of this class is calculated in British Pounds.

The Fund launched on 16 October 1998. This class started to issue shares on 1 April 2011.

Practical information

Fund Depository: Northern Trust Fiduciary Services (Ireland) Limited.

About the Fund:

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

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

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

Find out more:

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

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

Application to buy/sell units can be made on any Dealing Day, before 15.00 (Irish time) on that relevant day.

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

Liability statement:

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

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.
This key investor information is accurate as at 18 February 2020.

Fund Name	Global Technology Fund , a sub-fund of Polar Capital Funds plc
Share Class	Class I Sterling Share Class
ISIN	IE00B42W4J83

Objectives and investment policy

Objectives

The objective of the Fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of technology companies.

Investment policy

At least two-thirds of the Fund's assets are invested in technology-related companies. These may include computer software and equipment, internet software and systems, electronic technology and other technology-related companies.

The Fund may have significant exposure to companies in the USA and Canada.

The Fund may invest in financial derivatives (complex instruments based upon the value of underlying assets) for hedging, to reduce risk, to manage the Fund more efficiently, or to gain exposure to securities in a more efficient way.

The Fund may invest in emerging markets (developing countries).

The Fund is actively managed and uses the Dow Jones Global

Technology Net Total Return Index (GBP) benchmark for performance comparison purposes and to calculate the performance fee.

Any income which the Fund generates may be paid out in the form of an annual dividend at the sole discretion of the Directors.

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

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

Risk and reward profile



Why is this fund in category 6?

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

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

Strategy Risk - investments in technology companies may be subject to greater price fluctuations than investments in other sectors. Rapid changes in technology and/or government regulation of use in certain countries may affect the value of the Fund's investments. The Fund may be less diversified than other investment funds.

Investment Risk - the Fund invests in equities globally, share prices can rise or fall due to a number of factors affecting global stock markets.

Derivative Risk - certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

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

Emerging Markets Risk - emerging market countries face more political, economic or structural challenges than developed countries. Investments in such countries may offer higher potential for gains or losses, and markets may be less liquid.

What do these numbers mean?

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

More about this rating:

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

Charges

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
Exit charge	None

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

Charges taken from the Fund over a year

Ongoing charge	1.13%
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Charges taken from the Fund under certain specific conditions

Performance fee	10.00% a year of any returns the Fund achieves above the benchmark for these fees, the Dow Jones Global Technology Net Total Return Index. No performance fee was charged during 2019.
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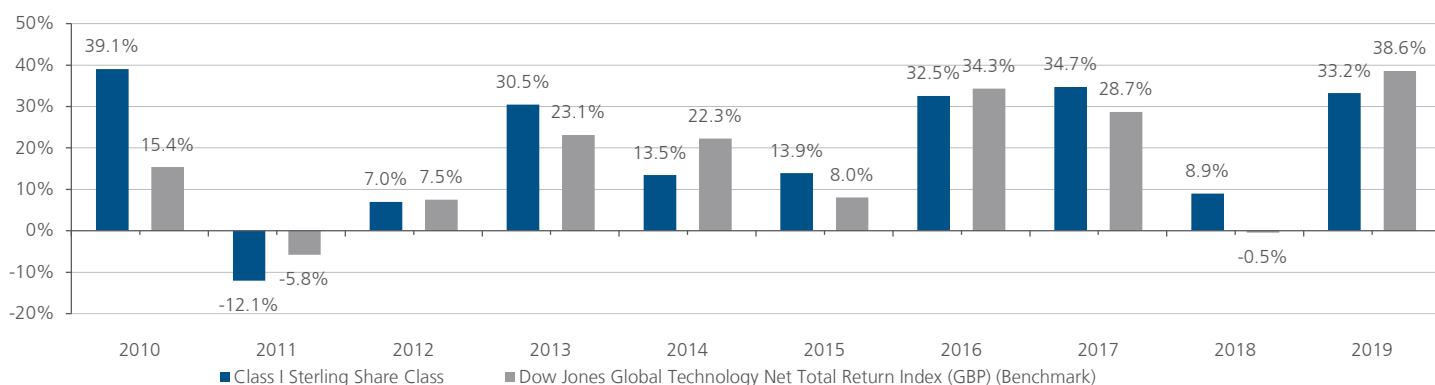
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

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

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

Past performance



Past performance is not a reliable indicator of future performance.

The past performance shown does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the "**Charges**" section.

The performance of this class is calculated in British Pounds.

The Fund launched on 19 October 2001. This class started to issue shares on 4 September 2009.

Practical information

Fund Depository: Northern Trust Fiduciary Services (Ireland) Limited.

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

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

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

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

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

Application to buy/sell units can be made on any Dealing Day, before 15.00 (Irish time) on that relevant day.

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

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

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland. This key investor information is accurate as at 18 February 2020.

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 Cash Plus Fund (Accumulation - Class Y Shares)

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

Objectives and investment policy

Objective The investment objective of the fund is to produce capital growth and income in excess of its benchmark, SONIA, over rolling 12 month periods.

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

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

Concepts to understand

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

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

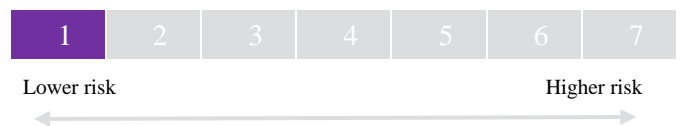
Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

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

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

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

Risk and reward profile



The fund is shown in risk category 1 because its share price has shown a very low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. 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 risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

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

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

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

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

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

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

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

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 None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 0.15%

Charges taken from the fund under specific conditions:

Performance fee None

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

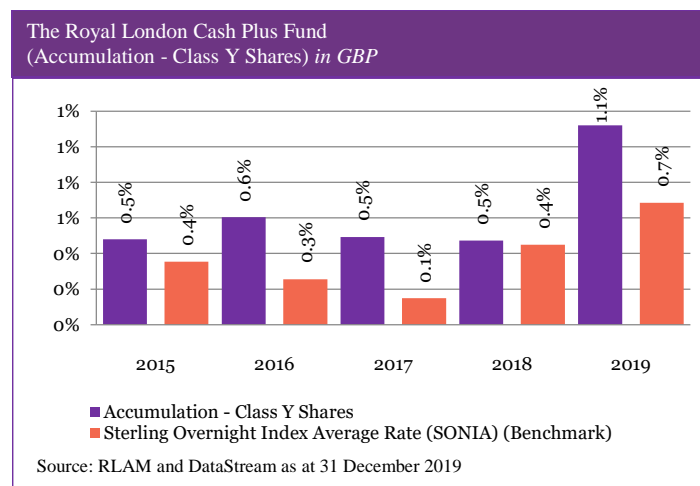
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

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

Past performance

The graph shows fund performance over the past 5 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 15 June 2011 and the share class on 12 June 2014.



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 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 UCITS.

This 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.

The 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 19 February 2020

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 FTSE 350 Tracker Fund (Accumulation - Class Z Shares)

A sub-fund of Royal London Equity Funds ICVC ISIN: GB00B523MH29
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to deliver over the long term (at least 7 years), the capital growth and income of the FTSE® 350 Total Return GBP Index (the "Index").

This is carried out principally by matching the performance of the Index, which is made up of the largest 350 companies by market capitalisation listed on the London Stock Exchange.

Policy The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's asset in companies that belong to the Index.

The Fund uses an optimised portfolio approach aimed at maximising return while controlling risk. This means that, while the Fund aims largely to replicate the composition of the Index, the manager may decide not to hold all constituents of the index, particularly if they have poor liquidity (where the money invested is not easily accessible), or if they are expensive to trade. The manager may also choose not to hold constituents in the exact benchmark weights of the Index.

The Fund is permitted to invest in shares that were once held in the Index, but have since been replaced.

A limited amount of the Fund's assets may be held in exchange-traded funds, other transferable securities (including government and public securities), cash and deposits.

Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. These will be used for efficient portfolio management purposes (EPM) only.

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

Concepts to understand

Capital Growth Capital growth is defined as the rise in an investment's value over time.

Market Capitalisation Market capitalisation is the number of a company's shares multiplied by their value.

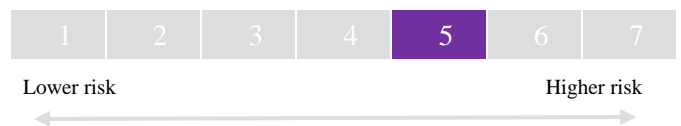
Efficient Portfolio Management A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

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



Typically lower rewards

Typically higher rewards

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

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

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

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

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

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

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

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

Charges

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

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 0.13%

Charges taken from the fund under specific conditions:

Performance fee None

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

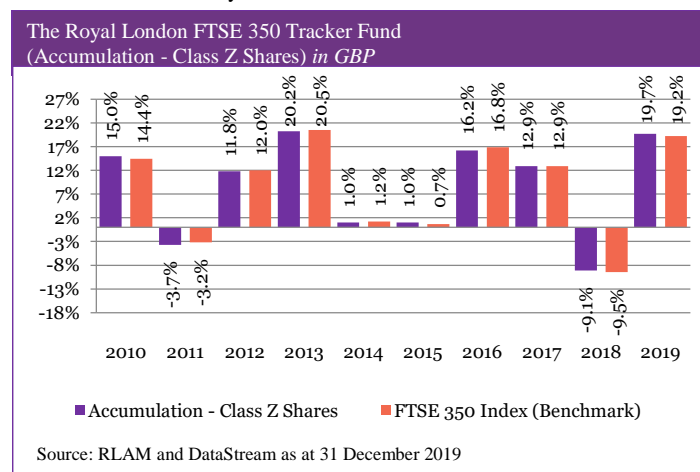
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

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

Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 20 July 2007 as a unit trust and converted to an open-ended investment company (OEIC) on 26 February 2010. The share class launched on 20 July 2007.



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 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 UCITS.

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

The 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 19 February 2020

KEY INVESTOR INFORMATION

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

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

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

Objectives and Investment Policy

The Fund aims to provide long term capital growth over periods of 5 years or longer.

At least 80% of the Fund will typically be invested in shares, equity-related securities or bonds in or issued by UK smaller companies. For these purposes, UK companies are companies incorporated or domiciled in the UK, or companies that are listed in the UK and have the majority of their economic activity in the UK. Smaller companies are companies which form the bottom 10% of the UK equity market by market capitalisation.

The Fund may also invest (up to 20%) in shares, equity-related securities or bonds in or issued by companies which are not UK smaller companies, money market instruments, cash or near cash. There may be occasions when the Investment Manager chooses to hold large degrees in these asset classes in order to protect returns in certain market conditions (e.g. severe market downturns).

Up to 10% of the Fund may be invested in collective investment schemes (which may include those managed or operated by the ACD and its associates).

The Fund is actively managed, taking into account the Investment Manager's views on growth opportunities and prevailing market conditions.

Derivatives may be used for Efficient Portfolio Management purposes to reduce risk or cost or to generate additional capital or income.

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

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

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

Risk and Reward Profile

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

Lower risk Higher risk
←-----→
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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- The Fund is in the above risk category because it invests in shares.
- Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

Charges

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

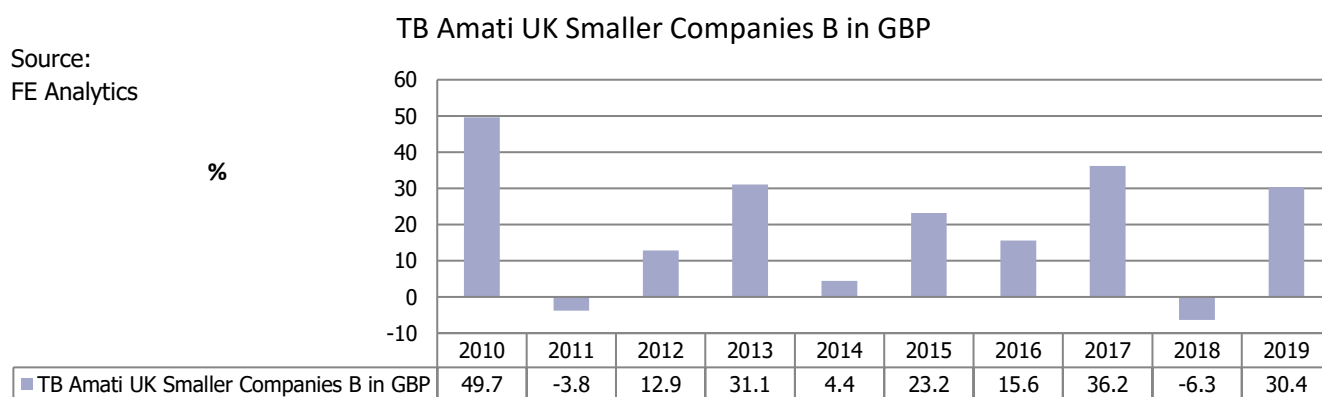
One-off charges taken before or after you invest	
Entry charge	nil
Exit charge	nil
This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.89%
Charges taken from the Fund under specific conditions	
Performance fee	nil

The **ongoing charges** figure is based on the expenses incurred by the Fund for the year ended 31 January 2020.

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

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

Past Performance (Fund launch date 29 July 2008)



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

Practical Information

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

This Key Investor Information is accurate as at **29 May 2020**.

Authorised Corporate Director Contact Details

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

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.

Vanguard FTSE U.K. Equity Income Index Fund (the "Fund")

A sub-fund of Vanguard® Investments Funds ICVC

A GBP Accumulation Shares

ISIN: GB00B59G4H82

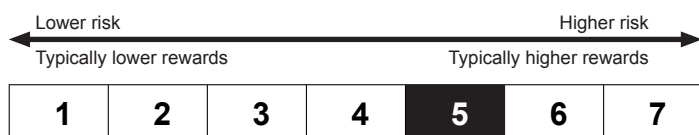
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

Objectives and investment policy

- The Fund seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").
- The Fund is a passive fund.
- The Index consists of common shares of companies listed on the London Stock Exchange's main market, that are expected to pay dividends that generally are higher than average.
- The Fund attempts to:
 1. Track the performance of the Index by investing in all constituent shares of the Index in the same proportion as the Index.
 2. Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The currency of the share class is GBP.
- The Fund may 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.
- The Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing or by telephone. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

For further information about the objectives and investment policy of the Fund, and Vanguard's limited relationship with the Index provider, please see Appendix 1 and the "Disclaimers" section of the Vanguard Investments Funds ICVC prospectus (the "prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 5 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.
 - 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.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>

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. Any charges to the investor will be taken from capital, not income. This may increase the level of income paid but will result in capital erosion and will constrain growth.

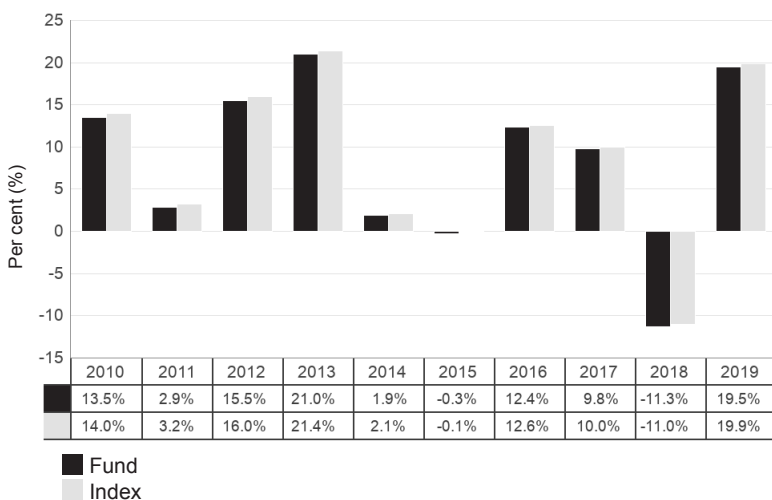
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.14%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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

The ongoing charges figure is based on expenses for the year ended 31 December 2019. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled "Buying Shares", "Redeeming Shares", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 of the prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. Is not a reliable indication of future performance.
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2009. This share class was launched in 2009.

Practical information

- **Depository:** The Vanguard Investments Funds ICVC ("VIF") depository is State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the prospectus and the latest annual and semi-annual report and accounts for VIF, along with the latest published prices of shares and other information on the Fund, from our website at <https://global.vanguard.com>.
- **Sub-funds:** VIF is an umbrella fund with segregated liability between sub-funds. This means that the assets of the Fund are maintained separately under law from the assets of the other sub-funds of VIF, and each sub-fund is insulated from any liabilities or claims associated with the other sub-funds.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Shares:** The Fund is part of VIF and has both accumulation and income shares. You may switch some or all of your shares of one type, to shares of another type within the same Fund, or between other funds of VIF. An entry charge may apply. Details of switching are provided in the prospectus.
- **Tax:** UK tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK 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 this Fund.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits, including the composition of Vanguard's European Remuneration Committee. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe; Vanguard Asset Services, Limited; 4th Floor; The Walbrook Building; 25 Walbrook; London EC4N 8AF.

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.

Vanguard Global Credit Bond Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

Investor "GBP" Hedged Accumulation Shares ISIN: IE00BYV1RG46

Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- The Fund seeks to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit bonds.
- The Fund employs an "active management" strategy, and while the Fund will invest substantially in components of the Bloomberg Barclays Global Aggregate Credit Index, its investment manager will follow distinct approaches in managing the Fund's assets.
- The Fund invests in investment grade global credit bonds, primarily made up of corporate and non-corporate obligations with a rating of the equivalent of Baa3 and above by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's investment manager.
- The Fund may use derivatives, including for investment purposes, in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The Investment Manager may in its discretion restrict the extent to which the Fund's holdings deviate from the Index constituents on a security selection and fixed income sector basis. The Fund may take active fixed income sector views with the focus on bond specific selection. The extent to which the Fund can outperform the Index may be restricted by constraints applied by the Investment Manager which limit the potential volatility of the difference between the return of the Fund and the return of the Index. Such constraints may change or be removed from time to time at the Investment Manager's discretion and depending on market environments.
- The currency of the share class is GBP.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, for the purposes of the "Past performance" section below, the performance of this share class is shown against the Bloomberg Barclays Global Aggregate Credit Index in GBP (the "Hedged Index"), which is a currency hedged version of the Index.
- The Fund may 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.
- The Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in the prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

For further information about the objectives and investment policy of the Fund, please see the Vanguard Investment Series plc prospectus (including any supplement or addendum thereto) (the "prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



1	2	3	4	5	6	7
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- 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 3 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.
 - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
 - Movements in currency exchange rates can adversely affect the return of your investment. Currency hedging may be used but is not guaranteed to completely eliminate currency risk.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>

Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.35%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

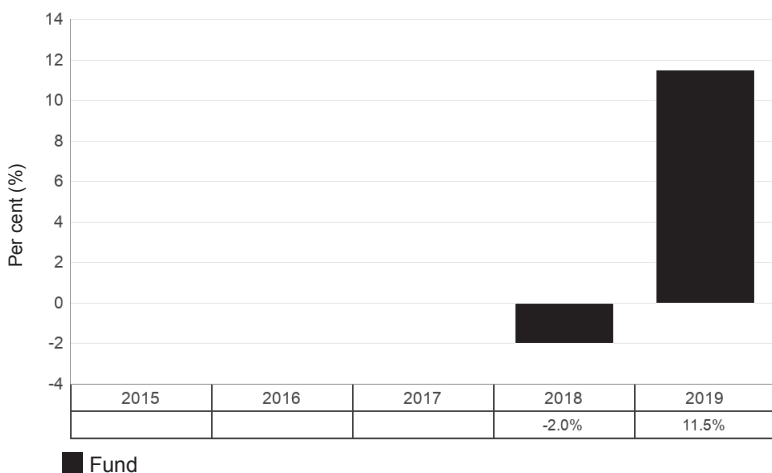
The entry and exit charges shown are maximum figures and in some cases you might pay less.

Investors can find out the actual entry and exit charges from their financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2019. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2017. This share class was launched in 2017.

Practical information

- **Depository:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-funds of VIS. An entry charge may apply. Details of switching are provided in the prospectus.
- **Tax:** Irish tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VGIL 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 this Fund.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information>, 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 VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland (the "Central Bank"). VGIL is authorised in Ireland and regulated by the Central Bank.

This key investor information is accurate as at 18/02/2020.

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.

Vanguard U.K. Government Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

"Pound Sterling" Accumulation Shares

ISIN: IE00B1S75374

Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg Barclays U.K. Government Float Adjusted Bond Index (the "Index").
- The Index includes UK government bonds denominated in UK pounds sterling with maturities greater than one year.
- The Index is a market-weighted index designed to reflect the total universe of pound sterling denominated United Kingdom treasury and government-related securities with maturities greater than one year.
- The Fund attempts to:
 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
 2. Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The currency of the share class is GBP.
- The Fund may 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.
- The Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc prospectus (the "prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 4 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.
 - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>

Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

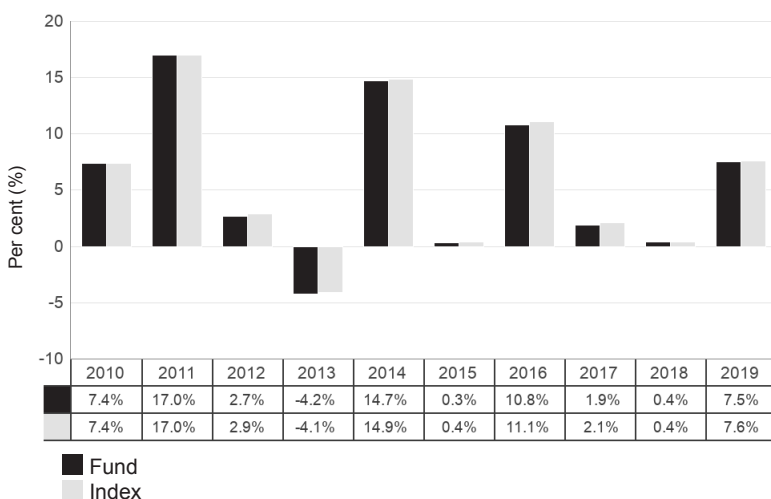
The entry and exit charges shown are maximum figures and in some cases you might pay less.

Investors can find out the actual entry and exit charges from their financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2019. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2009. This share class was launched in 2009.

Practical information

- **Depository:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-funds of VIS. An entry charge may apply. Details of switching are provided in the prospectus.
- **Tax:** Irish tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VGIL 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 this Fund.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information>, 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 VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland (the "Central Bank"). VGIL is authorised in Ireland and regulated by the Central Bank.

This key investor information is accurate as at 18/02/2020.

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.

Vanguard U.K. Investment Grade Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

"Pound Sterling" Accumulation Shares

ISIN: IE00B1S74Q32

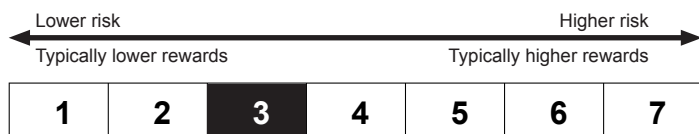
Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index (the "Index").
- The Index includes investment-grade bonds, excluding government and government related bonds, denominated in UK pounds sterling, with maturities greater than one year. Investment-grade bonds are generally bonds with a relatively low risk of default.
- The Fund attempts to:
 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
 2. Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The currency of the share class is GBP.
- The Fund may 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.
- The Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc prospectus (the "prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 3 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.
 - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>

Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

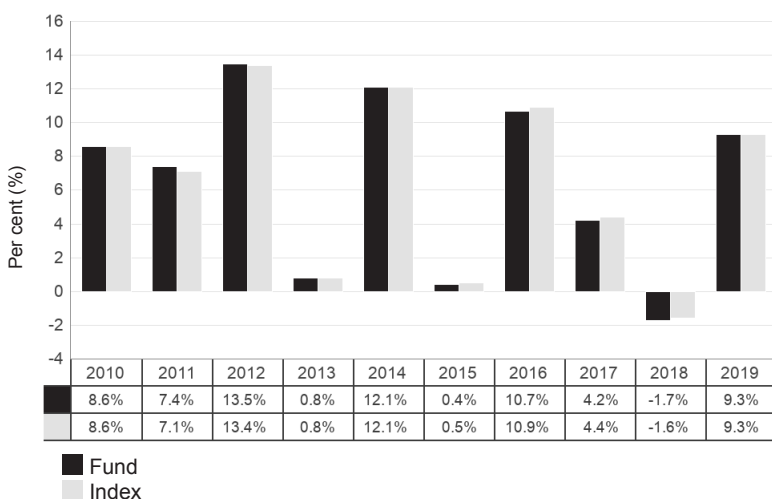
The entry and exit charges shown are maximum figures and in some cases you might pay less.

Investors can find out the actual entry and exit charges from their financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2019. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2007. This share class was launched in 2007.

Practical information

- **Depository:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-funds of VIS. An entry charge may apply. Details of switching are provided in the prospectus.
- **Tax:** Irish tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VGIL 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 this Fund.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information>, 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 VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.