

This document provides you with the 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.

7IM SUSTAINABLE BALANCE FUND, CLASS C (Accumulation)

**A sub-fund of 7IM Investment Funds. This sub-fund is managed by Seven Investment Management LLP.
(ISIN: GB00B1LBFZ86)**

OBJECTIVES AND INVESTMENT POLICY

Objective

The fund aims to provide a balance of income and capital growth.

Investment Policy

The fund invests at least 80% of its assets in shares, corporate bonds and other funds (including exchange traded funds and open-ended or closed-ended funds) managed by selected fund managers. Up to 20% of the fund will usually be invested in liquid assets such as, cash, deposits, money market funds and money market instruments and warrants.

The fund will comprise a mixture of income-generating assets and assets with scope for capital growth.

An assessment of Environmental, Social and Governance (ESG) issues is integrated into the investment process as part of the assessment and valuation work conducted on every investment to be made for the Fund. This will include a specific screening process imposing investment restrictions and ethical conduct screening when applied to investment in shares and corporate bonds.

Essential features of the fund:

- Investment in other funds is determined on the basis of a number of factors including level of returns, underlying asset class, manager's investment process and level of risk.
- The fund has no specific target market, asset class or geographic sector.
- You can buy and sell shares in the fund on each UK business day.
- Income from the fund will be added to the value of your investment.
- Derivatives are used for investment purposes and to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Investment Strategy

The starting point for the Manager's investment process is identifying the best mix of asset classes to create a strategic asset allocation (SAA) customised for each 7IM risk profile.

The SAA is then adapted to financial markets to enhance return and reduce volatility on a tactical basis using 7IM's tactical asset allocation process (TAA) making temporary and measured departures from the SAA.

Performance Comparator

The fund's performance may be compared to the IA Mixed Investment 20-60% Shares which has been chosen because it is representative of the fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the fund's performance.

RISK AND REWARD PROFILE

Typically lower rewards Typically higher rewards

←—————→

Lower risk Higher risk

1	2	3	4	5	6	7
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- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Counterparty and Derivatives Risk: As the fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
- Credit Risk: Fixed interest securities are 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. The value of a fixed interest security is also affected by its credit rating.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- Ethical Investments: The fund may be prevented from investing in certain sectors or companies for ethical reasons. This may mean the fund is more sensitive to price swings than other funds.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in the 'Practical Information' section overleaf.

CHARGES FOR THIS FUND

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over a year	
Ongoing Charges*	1.44%
Charges taken from the fund under specific conditions	
Performance Fee	None

The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

The ongoing charges figure is based on annualised expenses for the reporting period to 31 May 2019. This figure may vary from year to year. Where income is insufficient to pay charges the residual amount will be taken from capital. They exclude 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.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus, which may be obtained free of charge from the address in the 'Practical Information' below.

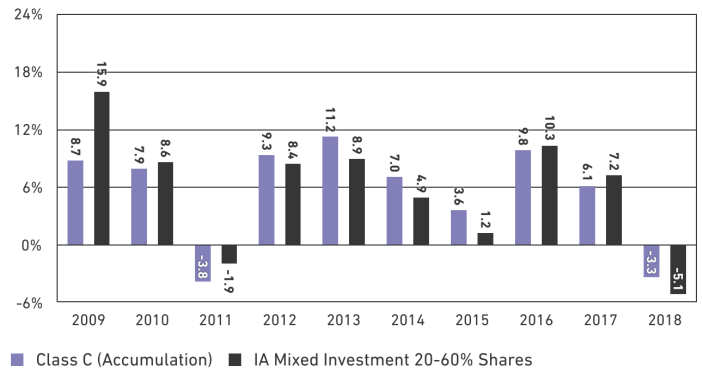
* For any funds undertaking securities lending, the fund will receive 70% of the revenue generated and the remaining 30% will be received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the fund, this has been excluded from the ongoing charges.

PRACTICAL INFORMATION

7IM Investment Funds	The key investor information document describes a fund within the 7IM Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and 7IM Investment Funds may be obtained from www.7im.co.uk or 7IM, 55 Bishopsgate, London EC2N 3AS. These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.7im.co.uk or during normal business hours from Northern Trust, 50 Bank Street, Canary Wharf, London, E14 5NT or by calling 0333 300 0354.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	7IM Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from other holdings of other funds of 7IM Investment Funds and your investment in this fund will not be affected by any claims against another fund of 7IM Investment Funds.
Depository	Northern Trust Global Services SE.
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	7IM 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 7IM Investment Funds.
Manager's Remuneration Policy	Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.7im.co.uk/-/media/files/remuneration-policy . A paper copy of the remuneration policy will be made available free of charge upon request.

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

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The past performance in the chart above is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched on 02/02/2007.
- The share class was launched on 02/02/2007.
- Performance is calculated in Pounds Sterling.

This key investor information is accurate as at 07/08/2019.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority, the Jersey Financial Services Commission and the Guernsey Financial Services Commission. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales number OC378740.

For further details on 7IM call
020 7760 8777 or visit www.7im.co.uk

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FRAMLINGTON EQUITIES

AXA Ethical Distribution Fund

A Sub-Fund of AXA Distribution Investment ICVC

Share class : AXA Ethical Distribution Fund Z Accumulation GBP (ISIN : GB0005409262)

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

Objective and Investment Policy

Investment Objective

The aim of this Fund is to provide income with some prospect for long-term capital growth.

Investment Policy

The Fund invests in a mix of shares in UK listed companies, UK Government Bonds, the majority of which are linked to the rate of inflation, and cash. The Fund's typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. In accordance with the fund manager's ethical screening criteria, the Fund invests in companies identified in relation to their approach to: environmental issues (including biodiversity, ozone depleting substances, climate change, fossil fuels, energy intensive industries, mining and quarrying, nuclear power, pollution and sustainable timber); human rights violations; and, other corporate responsibility issues (including animal testing, gambling, intensive farming, military sales, pornography and adult entertainment services, activities deemed detrimental to developing economies and tobacco sale and production). The latest ethical policy for the Fund can be found on www.axa-im.com.

Eligible shares in companies for investment are then selected based upon their prospects for future growth in dividend payments following an in depth analysis of their financial status, quality of business model and corporate governance arrangements. Investments in UK Government bonds are diversified across a range of maturities (i.e., the length of time for full repayment of the bond by the Government).

The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All Share Index; 17.5% FTSE Index Linked All Stocks; 17.5% FTSE Index Linked < 5 Years 3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 Years; 3% LIBID 7 Day (cash) (monthly rebalance) (the "Benchmark"). This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.

This Fund is actively managed in reference to the Benchmark, which may be used by investors to compare the Fund's performance.

Income

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

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

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

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile



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

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

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks

Inflation Linked Bond Risk: unlike other bonds, an inflation protected security (such as index linked gilts) reduces the negative effect of inflation on its real value. The market value of such securities will be affected both by the market's perception of future movements in interest rates and the future rate of inflation. Therefore the market value of such securities (and the value of the Fund) may not move in line with inflation rates in the short to medium term.

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

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



FRAMLINGTON EQUITIES

AXA Ethical Distribution Fund

Charges

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

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

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

Charges taken from the fund over a year

Ongoing Charges	0.77%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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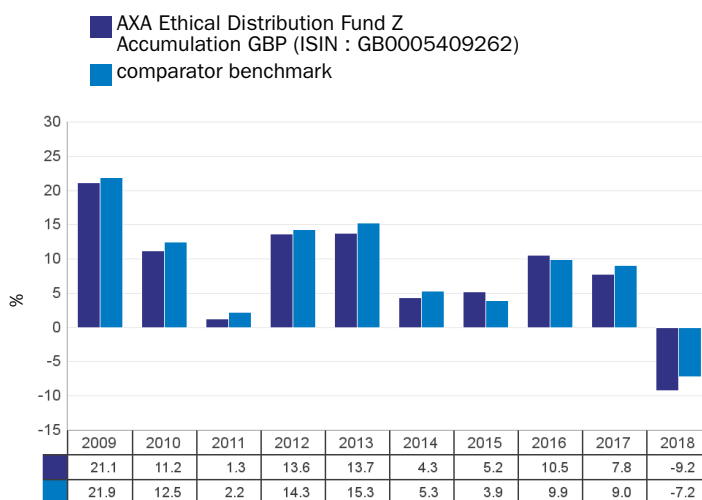
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2018. This figure may vary from year to year. It excludes:

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

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

Past Performance



Past performance is not a reliable indicator of future results.

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

The Fund was launched on 21/11/2008 and the share class in 2008.

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

The comparator benchmark for the Fund is a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All Share Index; 17.5% FTSE Index Linked All Stocks; 17.5% FTSE Index Linked < 5 Years 3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 Years; 3% LIBID 7 Day (cash)(monthly rebalance).

Practical Information

Depository:

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

Further information:

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

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

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

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

Net Asset Value Publication:

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

Tax Legislation:

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

Liability Statement:

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

Switching between Funds:

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

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

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

KEY INVESTOR INFORMATION

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KAMES
CAPITAL

Kames Ethical Cautious Managed Fund

a sub-fund of Kames Capital ICVC

Sterling Class B - Income shares (ISIN: GB00B7TCPG66)

This fund is managed by Kames Capital plc. ("the authorised corporate director (ACD)").

Objectives and investment policy

Objective: provide a combination of income and capital growth over a 7 year period.

Policy: to invest in a diversified portfolio of equities denominated in any currency; and corporate bonds denominated in Sterling and issued anywhere in the world.

The Fund operates an ethical screen which means that the Fund may not invest in particular industries and sectors. In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria. Set out in Appendix D of the Prospectus. The Fund is actively managed and the portfolio may at any one time be allocated more towards equities or bonds depending on the ACD's view on the current market conditions.

Equities will be limited to a maximum of 60% of the Fund's value at all times. At least 80% of equity exposure will be to UK companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK.

In relation to investment in equities, the Fund can invest in companies of any market capitalization (small, medium or large) and in a range of industry sectors, subject to the Fund's ethical criteria.

The Fund will typically invest in publicly quoted companies and have a bias towards small and medium companies.

At least 90% of all corporate bond investments will be in investment grade corporate bonds.

Investment grade corporate bonds are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or its successors or equivalent or, in the case of unrated bonds, are deemed to have an equivalent rating by the ACD.

To the extent that the Fund is not fully invested in the main asset classes listed above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Derivatives may be used for efficient portfolio management (including hedging to reduce currency risk).

Non-Sterling equity exposure may or may not be hedged back to Sterling to reduce currency risk.

Other information

You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be paid out every three months.

The Fund is not managed in reference to any index or benchmark

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

Risk and reward profile

1	2	3	4	5	6	7
Lower risk / potentially lower rewards				Higher risk / potentially higher rewards		

The risk/reward profile shows the risk of investing in the Fund, based on the rate at which its value has changed in the past. This Fund has the above risk/reward rating because the prices of shares and bonds can be affected by political or economic events, changes in exchange rates and changes in interest rates.

The Fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'.

The following risks, which are not, or are not fully, reflected in the risk/reward profile are also relevant to the Fund:

Credit: An issuer of bonds may be unable to make payments due to the Fund (known as a default). The value of bonds may fall as default becomes more likely. Both default and expected default may cause the Fund's value to fall. High yield bonds generally offer higher returns because of their higher default risk and investment grade bonds generally offer lower returns because of their lower default risk.

Liquidity: The Fund's value may fall if some investments, especially in smaller companies or high yield bonds, become more difficult to trade or value due to market conditions or a lack of supply and demand.

Interest Rate Risk: Bond values are affected by changes in interest rates. When interest rates rise, the value of the Fund is likely to fall.

Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.78%
Charges taken from the fund under certain specific conditions	
Performance fee	None

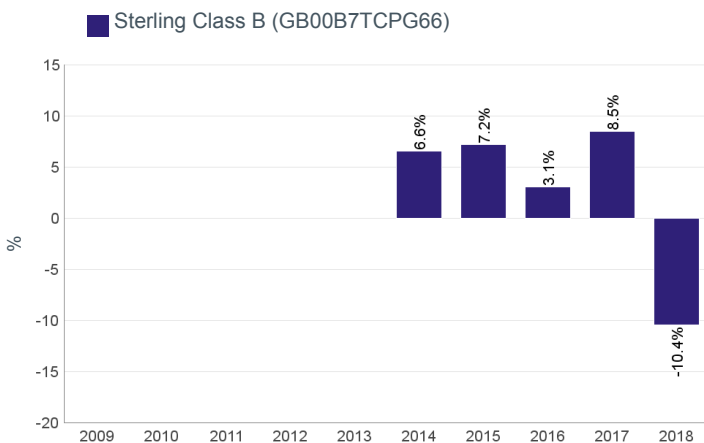
The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

The ongoing charge is based on expenses for the year to 31 December 2018. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

Switches or Conversion: 1st 4 in any calendar year are free, and subject to a charge of 1.5% on each transaction thereafter.

More detailed information on charges can be found in the 'Fees and Expenses' section of the Prospectus.

Past performance



Past performance is not a guide to future performance.

Fund launch date: 01 March 2007

Share class launch date: 14 May 2013

Performance is calculated in GBP.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.

Source: Lipper

Source: Lipper

Practical information

Kames Capital ICVC is a UCITS scheme structured as an umbrella company with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the UCITS; the Prospectus and the Report and Accounts are prepared for the entire UCITS.

You can exchange your holdings into another share class of the Fund, or another sub-fund of the UCITS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Switching and Conversion of Shares' section of the Prospectus.

The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Kames Capital ICVC. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.

The depositary is Citibank Europe plc, UK Branch.

The prices of shares will be published daily on our website (www.kamescapital.com).

Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website (www.kamescapital.com) or by calling 0800 358 3009. These documents are available in English.

You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.

Kames Capital plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Details of the up to date remuneration policy of Kames Capital plc ("the Company") including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.kamescapital.com. A paper copy will be available free of charge upon request at the registered office of the Company.

LIONTRUST

SUSTAINABLE FUTURE DEFENSIVE MANAGED FUND

KEY INVESTOR
INFORMATION
DOCUMENT

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

Liontrust Sustainable Future Defensive Managed Fund is a sub-fund of the Liontrust Sustainable Future ICVC and categorised as a UCITS scheme. This document is based upon Retail class units (2 Inc Class) (ISIN: GB00BMN90635). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- To provide long-term capital growth (over five years or more) and some income by investing across equities, bonds and cash.

Policy

- Typically, 45% of the Fund will be invested in global equities and 55% in bonds and cash.
- The Fund will only invest in companies that meet defined ethical considerations and will benefit from improvements in environmental standards and a shift towards a more sustainable economic system.

Recommendation

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

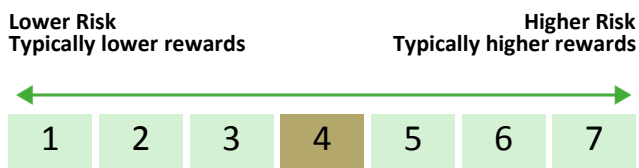
How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at www.liontrust.co.uk/How to invest.

Investment process

- In a fast-changing world, we believe the companies that will thrive are those which a) improve people's quality of life, be it through medical, technological or educational advances, b) drive improvements in the efficiency with which we use increasingly scarce resources and c) help to build a more stable, resilient and prosperous economy.
- The process seeks to invest in high-quality organisations with robust business fundamentals, strong management and attractive valuations.
- Our assessment of quality is a distinctive part of our process. For us, high-quality companies must exhibit the following three characteristics: excellent management and core products or services that are making a positive contribution to society, strong growth prospects, and the ability to translate these into leading returns on equity.
- For each company, we determine the key environmental, social and governance (ESG) factors that are important indicators of future success, and assess how well these are managed. We do this through our proprietary sustainability matrix.
- We also seek strong and dependable growth prospects due to alignment with our themes. Our research has identified 20 areas of long-term growth within economies. These are our themes and we believe companies exposed to these are likely to see stronger and more persistent performance than those that are not.

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 4 because funds of this type have experienced medium to high rises and falls in value in the past.
- Fluctuations in interest rates are likely to affect the value of the bonds and other fixed-interest securities held by the Fund. If long-term interest rates rise, the value of your shares is likely to fall.
- The Fund can invest in derivatives. Derivatives are used to protect against currencies, credit and interests rates move or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions.
- The Fund has holdings which are denominated in currencies other than Sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates.
- Investments in emerging markets may involve a higher element of risk due to less well regulated markets and political and economic instability.

Charges for this fund

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

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

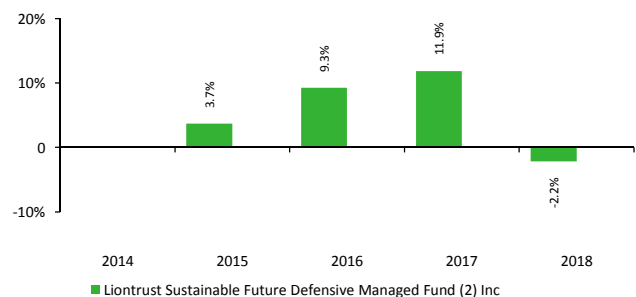
- This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over the year	
Ongoing charges	0.93%

Charges taken from the Fund under certain specific circumstances	
Performance fee	None

Past performance

- Past performance is not a guide to future performance.
- Past performance has been calculated on the basis that any distributable income of the Fund has been reinvested.
- The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launched on 23 July 2014.
- The base currency of the Fund is pounds sterling.
- The 2 Inc share class was launched on 23 July 2014.



Practical information

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

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 Sustainable Diversified Trust (Income - Class C Shares)

ISIN: GB00B844WJ68

This Fund is managed by RLUM Limited

Objectives and investment policy

Objective The Fund aims to provide growth in the value of your investment over time, by investing mainly in UK shares and UK fixed income bonds. The Fund is also invested in other types of investment, such as overseas shares, overseas government bonds, overseas corporate bonds, cash, property-related investments and derivatives.

Policy The investments picked for this Fund are screened in accordance with the Manager's ethical and sustainable investment policy. This policy applies an ethical screen to exclude companies that conflict with specific ethical concerns (e.g. the sale of weapons or tobacco) and a sustainable screen then applies positive criteria, seeking out companies that aim to mitigate environmental and social challenges and improve quality of life. This means the Fund will not invest in all areas of the market. Further details of this policy can be found in the Fund's Prospectus. Between 20-60% of the Fund's investments are in the shares of companies. At least half of the Fund will be invested in shares and securities of UK companies. At least 30% of the Fund's investments are in bonds issued by governments or investment grade companies.

Recommendation This Fund may not be appropriate for investors who plan to withdraw their money within five years. You should aim to keep your units for at least five years, although you can sell them at any time.

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.

UK companies Companies which are established in the UK or which carry out a significant part of their activities in the UK

Overseas companies Companies which are established outside of the UK or which carry out a significant part of their business activities outside of the UK.

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

This Fund has a mixture of bonds, money market instruments and shares.

The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically. A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category. The indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe. The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

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

Concentration Risk: Funds which invest in a smaller number of securities can carry more risk than funds spread across a larger number of companies. To the extent that the Fund has exposure to an issuer, geographical area or type of security that is heavily affected by an event, either positive or negative, its value may rise or fall.

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

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

Exchange Rate Risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

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.

Derivative risk Investing in derivatives, including commodity derivatives, carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Fund being leveraged (where economic exposure, and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions leverage may magnify losses.

For full details of the Fund's risks, please see the prospectus which may be obtained from (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/)

Charges

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

One-off charges taken before or after you invest:

Entry charge 0.00%

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.77%

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.

The ongoing charges figure is based on expenses as at 31 July 2019. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

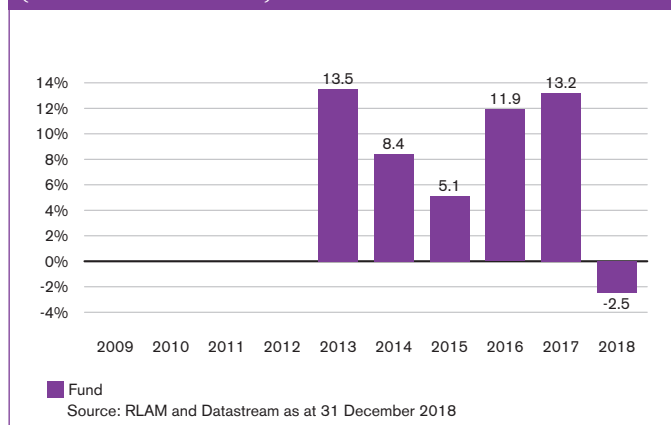
For more information about charges please see the Fund's prospectus, available at (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/)

Past performance

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

This Fund was launched on the 24 July 2009 and the share class on 26 November 2012.

The Royal London Sustainable Diversified Trust (Income - Class C Shares) in GBP



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

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

Practical information

Trustee: HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the 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 Royal London Asset Management Limited, details of which are below. Alternatively, visit www.rlam.co.uk. The Prospectus and shareholder reports are in English.

This KIID 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: RLUM 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 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.

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

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

Telephone: 0800 195 1000

Website: www.rlam.co.uk

A member of the Investment Association

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