



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.

Close Tactical Select Passive Balanced Fund – X (Accumulation)

A sub-fund of Close Discretionary Funds unit trust (ISIN: GB00B8HS8W08)

This Fund is managed by Close Asset Management (UK) Limited

OBJECTIVE AND INVESTMENT POLICY

Objective: To generate capital growth with some income over the medium term (i.e. more than 5 years).

Investment policy: The Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities, achieving this exposure almost exclusively through investment in passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager) and exchange traded funds.

The underlying equity component of the Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. There may be occasions where the Manager considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Fund. In such circumstances, the Manager may hold up to 20% of the Fund in cash.

The Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management.

OTHER INFORMATION:

Units can be bought, sold or switched in the Fund on any business day, as defined in the Prospectus.

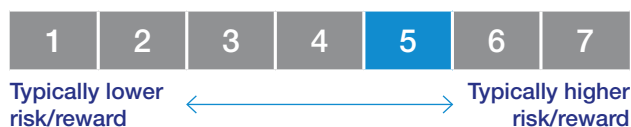
An order must be received by the Administrator by 11:45am on any business day to receive that day's fund price. Please note that if an order is placed by an intermediary or Financial Adviser they may require extra processing time.

Units will be accumulation units. Income from investments held by the Fund will be invested into the value of the units.

The Fund should be regarded as a long term investment and may not be appropriate for investors who plan to withdraw their money in the short to medium term i.e. within 5 years.

RISK AND REWARD PROFILE

The Risk and Reward profile demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data (the past 5 years), may change over time and may not be a reliable indication of the future risk profile of the Fund.



The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

Past performance is not a reliable guide to future performance. The lowest category does not mean risk free.

INVESTING IN THE FUND CARRIES THE FOLLOWING MAIN RISKS:

Currency risk: The Fund invests in overseas assets, denominated in currencies other than Sterling. Changes in exchange rates may have a negative impact on the value of your investment.

Emerging Markets risk: The Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

Funds of funds – Liquidity risk: The Fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

Investment risk: The Fund invests in equities and bonds globally. Share prices can rise or fall due to a number of factors affecting global stock markets.

Liquidity risk: In extreme market conditions, some securities held by the fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the fund may need to be deferred or the fund suspended for a period of time.

Management risk: Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

The full list of the Fund's risks are contained in the "Risk Factors" section of the 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.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

The entry charge is the maximum that could be taken out of your money before it is invested. There are no entry and exit charges.

Charges taken from the Fund over a year

Ongoing charges	0.51%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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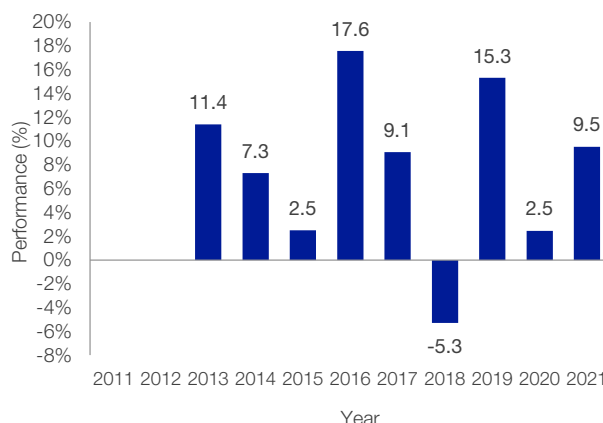
The figure for ongoing charges excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares or units in another fund and transaction costs paid to the custodian of the Fund.

The ongoing charges are based on the Fund's expenses for the twelve months ending 30 September 2021, this now includes the Fund Management Fee which is fixed. Ongoing charges may vary from year to year. Following the recent changes to disclosure requirements; Close-Ended Funds are now included in the calculation of the synthetic element of the ongoing charge.

Further information about charges can be found in the Fees section of the Prospectus.

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

PAST PERFORMANCE



The past performance is calculated in GBP.

This chart includes all charges except entry and exit charges.

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

Fund launch date – 17 October 2011.

Unit class launch date – 1 October 2012.

PRACTICAL INFORMATION

The Trustee is The Bank of New York Mellon (International) Limited.

The Fund's **Investment Adviser** is Close Asset Management Limited.

This Key Investor Information Document may not contain all the information you need.

The Fund is a sub-fund of the Close Discretionary Funds ("CDF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.

Investors may switch their units in the Fund for units in another sub-fund within CDF, subject to meeting certain conditions. These conditions, as well as other information about dealing, other unit classes of this Fund and other funds in this Trust may be obtained by contacting us (see below).

You can place an order to buy, sell or switch units of the Fund by contacting your adviser or distributor, or us directly at Close Asset Management (UK) Limited, PO Box 367, Darlington, DL1 9RG; or by calling us on 0370 606 6402*.

*Calls to this number are recorded for monitoring purposes.

For the latest published price of the units in the Fund, or to obtain the Prospectus or annual/semi-annual report, please

visit www.closebrothersam.com/funds or please contact the registered office of the Fund at 10 Crown Place, London EC2A 4FT. Documents are available free of charge in English.

The assets of the Fund are ring-fenced and cannot be used to pay the debts of other CDF sub-funds.

This Fund is subject to UK tax laws, which may have an impact on your personal tax position. Please speak to a financial adviser for further information.

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 remuneration and benefits and the composition of the remuneration committee are available on www.closebrothersam.com/funds. A paper copy of the remuneration policy is available free of charge at the registered office.

Close Asset Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the prospectus for the Fund.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Close Asset Management (UK) Limited is authorised in the UK and regulated by the FCA.

This Key Investor Information is accurate as at 17 January 2022.

Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and Close Asset Management (UK) Limited (Registered number: 02998803). Both companies are part of the Close Brothers Group plc group of companies, are registered in England and Wales and are authorised and regulated by the Financial Conduct Authority. Registered office: 10 Crown Place, London EC2A 4FT. VAT registration number: 245 5013 86.

CBAM1045. 17.01.2022.

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Fidelity Index World Fund

a sub-fund of Fidelity Investment Funds

P Accumulation Shares (ISIN: GB00BJS8SJ34)

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 World (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 World Index captures large and mid cap representation across Developed 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: GB00BJS8SJ34)

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 0.12%

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 28/02/2021. 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 10/12/2012. 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 Objectives and Investment Policy 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 26/01/2022.

Key Investor Information

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FP Foresight UK Infrastructure Income Fund, a sub-fund of FP Foresight OEIC

Class A Accumulation Shares (GBP) (ISIN GB00BF0VS922)

Class A Income Shares (GBP) (ISIN GB00BF0VS815)

The Fund is managed by FundRock Partners Limited.

Objective and investment policy

Objective:

The investment objective of the Fund is to generate income (money paid out by an investment) and preserve capital with potential for capital growth (the increase in value of an investment) over an investment term of 5 years.

Policy:

The Fund will invest a minimum of 70% in GBP denominated, London Stock Exchange listed:

- closed-ended investment trusts (a type of public listed company which invests in the shares of companies),
- real estate investment trusts (a type of company that owns, operates or finances income-generating real estate) and
- exchange traded funds (a type of fund traded on a stock exchange)

which, in each case, are invested in UK companies and assets domiciled, incorporated or which have a significant proportion of their business in the UK.

The Fund may also invest in:

- collective investment schemes,
- shares,
- bonds (loans, usually to a company or government, that pays interest),
- money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period),
- other transferable securities, deposits,
- cash and near cash.

The Fund will comprise of a number of investments in listed owners or operators of infrastructure assets with a focus on the stability and security of quarterly distributions. The Investment Manager will use its expertise to pick investments to achieve the Fund's objective (i.e. the Fund will be actively managed).

The portfolio will be constructed to achieve diversification (i.e. it will hold a variety of investments that typically perform differently from one another) across a broad range of UK infrastructure sectors but may also have up to 20% global exposure.

On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use:

- derivatives (investments whose value is linked to another investment, or the

performance of a stock exchange or to some other variable factor, such as interest rates), and

- forward transactions (contracts to buy or sell an asset where the date for settlement is agreed as a particular date in the future). The Fund will invest in derivatives and forward transactions for investment purposes and borrow in accordance with the FCA rules and regulatory requirements. Use of derivatives may change the risk profile of the Fund.

Benchmark:

Given the specialist mandate of the Fund, the ACD does not consider that there is a representative index or sector that can be used as a benchmark. Investors should assess performance by comparing the annual yield of the Fund against an expected annual yield of 5%. The expected annual yield is not a target and does not constrain the make-up of the portfolio of the Fund. It is only used to assess the performance of the Fund.

Other information:

- You can buy and sell shares between 9am and 5pm on most business days when the London Stock Exchange is open for a full range of services.
- The Fund's base currency is Pounds Sterling.
- We carry out investors' requests, to buy, sell or switch, at midday on each business day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next business day.
- If you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.
- If you hold income shares, income from your investment is paid out to you four times a year.
- Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- Charges applicable to the Fund accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered.

Risk and reward profile

◀ Lower Risk

Typically lower rewards

Higher Risk ▶

Typically higher rewards

1

2

3

4

5

6

7

This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund.

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

The lowest category does not mean 'risk free'.

The Fund appears as a '5' on the scale. This is because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experiences high rises and falls historically.

The risk indicator is not related to the risk scale number of the Fund.


The indicator does not take into account the following risks of investing in the Fund:

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent and fail to meet their obligations, it may expose the Fund to financial loss.
- Infrastructure companies may be subject to a variety of factors that may adversely

affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

- Exchange Rate Risk - Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
- The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.
- The Fund's portfolio will be focused on equities and collective investment schemes within the UK Infrastructure Sector. Whilst increasing the potential reward, the nature of a more focused portfolio can increase risk. As such, the returns may be more volatile and will be impacted more by fluctuations in the value of underlying stocks in the UK Infrastructure Sector.

For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available at www.FundRock.com. Alternatively, you can obtain a copy by contacting the Fund's Administrator at FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or, during normal business hours on 0330 123 3721.



FUNDROCK

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

	Class A Acc (GBP)	Class A Inc (GBP)
Entry Charge	4.00%	4.00%
Exit charge	0.00%	0.00%

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

Charges taken from the Fund over a year

Ongoing charge	1.51% *
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Charges taken from the Fund under certain conditions

Performance fee	-
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* The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less. You can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on expenses for the period ending 30 November 2021. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available at www.FundRock.com. You may also request the Prospectus from the Fund's Administrator at FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or, during normal business hours on 0330 123 3721. A Supplementary Information Document (SID) giving general details about the Fund is also available at www.FundRock.com or on the above number.

Past performance



Source: Morningstar Direct.

Past performance is not a guide to future performance.

The Sub-Fund launched on 04 December 2017.

The Accumulation Share Class (GBP) launched on 04 December 2017. The Income Share Class (GBP) launched on 04 December 2017.

The past performance shown in the chart takes into account all charges except entry and exit charges.

Performance for the Share Class is calculated in GBP.

Class A Acc (GBP)	6.9%	19.5%	-0.9%	6.1%
Class A Inc (GBP)	5.3%	17.8%	-1.0%	6.1%

Practical information

Depository: Citibank UK Limited.

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Fund's Administrator at FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or during normal business hours on 0330 123 3721 (or +44 (0) 203 975 1042 if calling from outside the UK). The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. FP Foresight OEIC is an open-ended investment company with variable capital, structured as an umbrella Company with three sub-funds. The Company is incorporated with limited liability and registered in England and Wales under number IC001100 and is authorised and regulated by the Financial Conduct Authority.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available at www.fundlistings.com or, during normal business hours, from FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or during normal business hours on 0330 123 3721 (or +44 (0) 203 975 1042 if calling from outside the UK). You may switch between other funds of FP Foresight OEIC. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or sub-fund.

Tax: UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA.

This key investor information is accurate as at 18 February 2022.

Key Investor Information

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FTSE All-Share 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: GB00B80QFX11

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>.

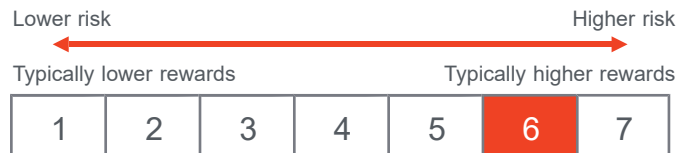
Objectives and Investment Policy

- 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 All-Share Index (the "Index").
- The Index represents the performance of all shares on the main market of the London Stock Exchange.
- The Fund will invest in a representative sample of the shares (**equities**) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance 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 0.10%.

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 6 because its price or simulated data has shown 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	0.06%
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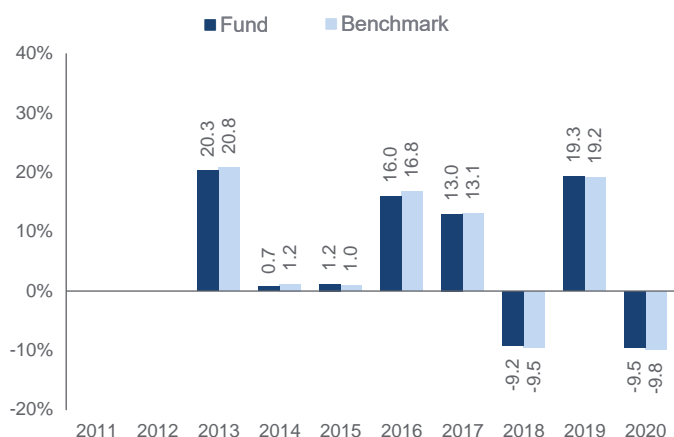
Charges taken from the Fund under certain specific conditions

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 15/11/2020. 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



- 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 All-share index.
- The Fund was launched on 26 March 1990.

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 12 February 2021.

KEY INVESTOR INFORMATION

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

iShares Emerging Markets Equity Index Fund (UK)

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B84DY642

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Emerging Index, the Fund's benchmark index.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.
- ▶ The benchmark index measures the performance of equity securities of leading companies listed in the emerging markets. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.
- ▶ The Fund may indirectly invest in emerging markets by investing in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.
- ▶ The Fund uses optimising techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other securities which provide similar performance to certain constituent securities. These may also include the use of derivatives (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



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

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 25 January 2022. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

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

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

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

Charges taken from the Fund over each year	
Ongoing Charges	0.19%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

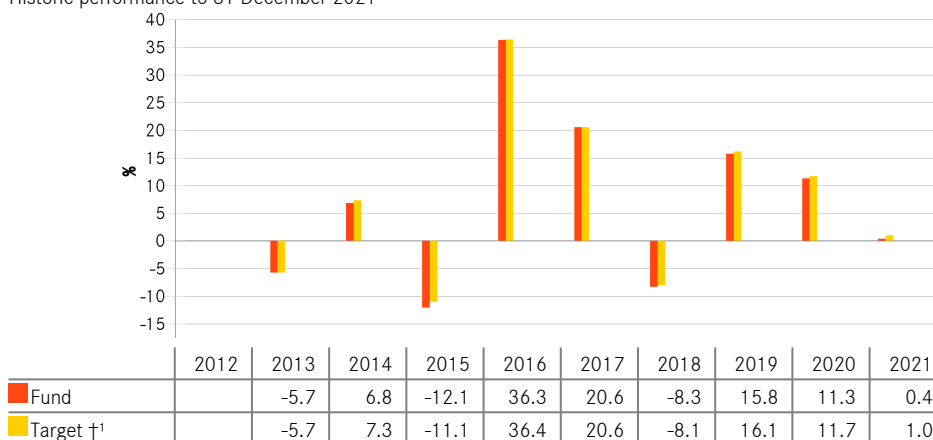
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2009. The unit class was launched in 2012.

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

†1 FTSE Emerging Index (GBP)

As of 31 December 2014, the Benchmark Index converted from a close of business valuation to a midday valuation. Historic performance of the Benchmark has been simulated by the Benchmark provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 31 July 2009 or from the launch of the share class if later.

Historic performance to 31 December 2021



Practical Information

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

Key Investor Information

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

JPMorgan Fund ICVC

ISIN: GB00B4WKYF80

JPM Global Macro Opportunities Fund C - Net Accumulation

a Share Class of JPMorgan Fund ICVC – JPM Global Macro Opportunities Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objectives, Process and Policies

INVESTMENT OBJECTIVE

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

INVESTMENT PROCESS

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.

Benchmark ICE BofA SONIA Overnight Rate Index

Benchmark uses and resemblance

- 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.

POLICIES

Main investment exposure Invests, either directly or through derivatives in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and near cash. Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest up to 100% in government and public securities and may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock

Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, asset classes, markets, sectors or currencies from time to time.

The Fund is expected to have an annualised volatility of less than 10%. Under exceptional market conditions the realised volatility may be greater than expected.

Other investment exposures Small capitalisation companies and collective investment schemes.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see [Fund Derivative Usage](#) table under [How the Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. TRS including CFD: 40% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 750% indicative only. Leverage may significantly exceed this level from time to time.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

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

Distribution Policy This Share Class will reinvest income.

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.

For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.jpmorgan.co.uk/kiid-glossary](#).

Risk and Reward Profile



The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class.

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.

OTHER MATERIAL RISKS

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

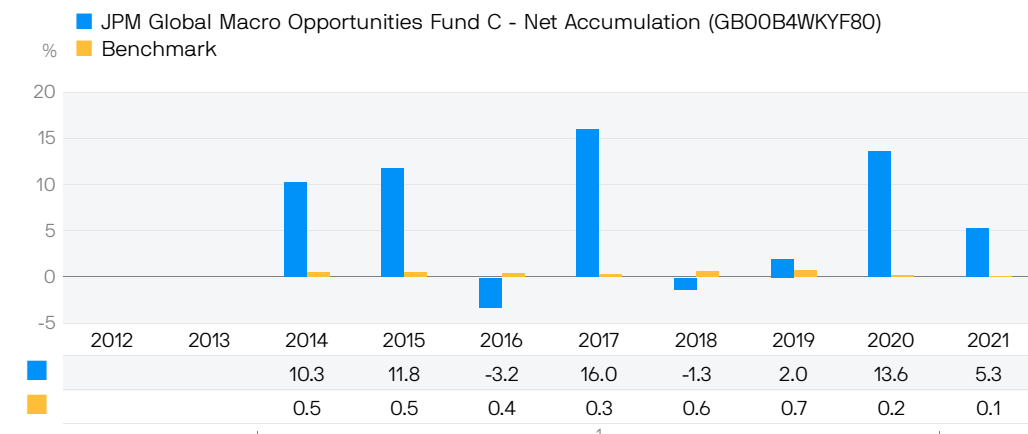
Investment risks <i>Risks from the Fund's techniques and securities</i>		
Techniques Concentration Derivatives Hedging Short positions	Securities China Commodities Convertible securities Debt securities – Government debt – Investment grade debt	 – Below investment grade debt – Unrated debt Emerging markets Equities Smaller companies UCITS, UCIs and ETFs
Other associated risks <i>Further risks the Fund is exposed to from its use of the techniques and securities above</i>		
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder <i>Potential impact of the risks above</i>		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.

Charges

One-off charges taken before or after you invest		
Entry 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.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.65%	The ongoing charge is based on the last year's expenses to December 2021 and may vary from year to year.
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.
- 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 the "Share Classes and Costs" 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.

1 A different benchmark was used during this period.

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.

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.



Jupiter Asset Management Series PLC - Jupiter Gold & Silver Fund (the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

I GBP Acc (ISIN - IE00BYVJRH94)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: total return comprised of capital growth and income by investing predominantly in listed shares (i.e. equities) of companies with exposure to gold and silver metals.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the composite benchmark comprising 50% Gold Spot Rate & 50% FTSE Gold Mines Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in company shares and similar investments listed anywhere in the world. Companies may be of all sizes and their operations and activities will be focused on or relate to gold and silver mining or holding bullion on a secure basis for shareholders. The Fund will also invest in Exchange Traded Funds and similar investments listed anywhere in the world. These will be used to provide the Fund with exposure to the movement of the price on gold and silver.

The Fund will typically invest in the shares of fewer than 60 companies.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of generating returns and reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by research to identify attractively priced investment opportunities, and the ratio of gold and silver investments held by the Fund is determined by analysis of macro-economic factors such as monetary policy and inflation. The Fund will seek to adjust the ratio of gold and silver investments to create the optimal balance in the portfolio.

The composite benchmark is not expected to include exposure to silver, therefore

although a large proportion of the Fund's investments may be components of the composite benchmark, the Fund has the ability to deviate significantly from the composite benchmark for example, as a result of the Fund's exposure to silver.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

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

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

Dealing: you can buy and sell shares on business days where retail banks are open for business in Dublin, London, and the New York Stock Exchange is open for business in New York (excluding Saturdays, Sundays and public holidays).

Risk and Reward Profile

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



- Funds in category 7 have in the past shown very high volatility. With a fund of category 7, you have a very high risk of losing money but your chance for gains is also very high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Sector concentration risk** - the Fund's investments are concentrated in natural resource companies, and may be subject to a greater degree of risk and volatility than a fund following a more diversified strategy. Silver tends to outperform gold in a rising gold price environment and it tends to underperform gold when sentiment moves against the sector.
- Strategy risk** - as the Fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other funds. This may include emerging markets risk and smaller companies risk.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- Concentration risk (number of investments)** - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in GBP. The value of your shares may rise and fall as a result of exchange rate movements.

- Smaller companies risk** - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.
- Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- Derivative risk** - the Fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- 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	None
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

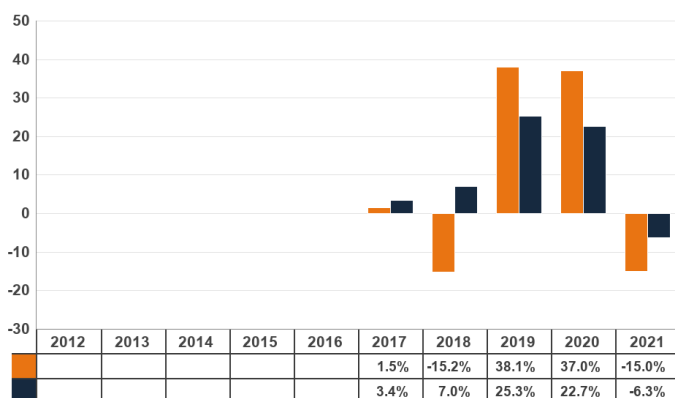
Ongoing charges	0.85%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ending December 2021. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

■ I GBP Acc

■ Prior to 30/11/2018: Gold Spot Rate, 01/12/2018 to present: 50% Gold Spot Rate & 50% FTSE Gold Mines Index with net dividends re-invested

- Past performance is not a guide to future performance.
- The Fund launched on 08 March 2016. This class started to issue shares on 08 March 2016.
- The value of the class is calculated in GBP. The Index is in GBP.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Gold & Silver Fund is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- 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 personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

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

Legal & General Global Infrastructure Index Fund Class I Accumulation - ISIN: GB00BF0TZG22

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.
- The Benchmark Index is comprised of shares in companies with infrastructure core activities in accordance with the index provider's methodology.
- The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
- The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
- The Fund may also invest in money market instruments (such as treasury bills), cash, deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to: • generate additional capital or income with no, or an acceptably low, level of risk.
- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund may be suitable for investors looking for a combination of growth and income by investing in shares in companies with infrastructure as its core activity as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

Other information:

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 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
 - 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.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund may invest in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: (i) may not be as well regulated; (ii) may be more difficult to buy and sell; (iii) may have less reliable arrangements for the safekeeping of investments; or (iv) may be more exposed to political and taxation uncertainties. The value of the Fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short-term.
- Most of the fund holds investments from a particular market sector, that of companies within the infrastructure industry. Funds like this can be more volatile than funds that invest across many market sectors. This is because the value of the fund can go up and down more often and by larger amounts than funds that are spread more widely, especially in the short term.
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- 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.

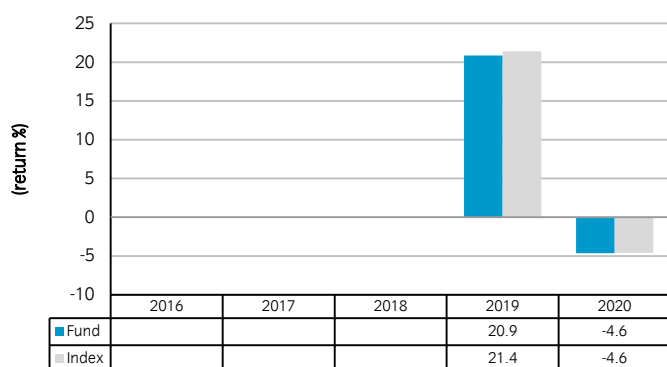
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.30%
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 2020. 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:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.08% for purchases and 0.06% for sales at 04 October 2021. The amount of the dilution adjustment may differ in future.
- 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 Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2018.
- This unit class launched in 2018.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment 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.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.
- The Benchmark Index is administered by FTSE International Limited who are listed on the register of administrators and benchmarks maintained by ESMA.

Key Investor Information

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

Legal & General Global Real Estate Dividend Index Fund Class I Accumulation - ISIN: GB00BYW7CN38

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.
 - The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a 1 year forecast dividend yield of at least 2% in accordance with the index provider's methodology.
 - The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
 - The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
 - The Fund may also invest in money market instruments (such as treasury bills), cash, deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
 - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Fund is passively managed as it tracks the Benchmark Index.
 - Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
 - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
 - The Fund's base currency is denominated in sterling (British pounds).
 - This Fund may be suitable for investors looking for income and growth by tracking the Global Real Estate Dividend market as represented by the Benchmark Index.
 - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
 - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
 - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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- 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 6 because it invests in a mixture of property company shares and REITs. Company shares are sensitive to variations in the stock market and their value can change substantially over short periods of time. REITs are sensitive to variations in the value of the underlying properties and rental income. Company shares and REITs are generally considered to be higher risk investments than bonds or cash.
 - 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.
 - 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.
 - Most of the fund holds investments from a particular market sector, that of property company shares and REITs. Funds like this can be more volatile than funds that invest across many market sectors. This is because the value of the fund can go up and down more often and by larger amounts than funds that are spread more widely, especially in the short term.
 - The Fund invests in property companies and REITs. These investments tend to be more volatile than investing directly in property because they can go up and down in value more often and by larger amounts, especially in the short term.
 - These risks may increase with market uncertainty and it could become even less easy for the Fund to buy and sell investments. If this happens, the value of the Fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the Fund, which may mean you have to wait for your money to be invested or returned. The Fund can only delay paying out if it is in the interests of all investors and with the permission of the Fund trustee or depositary.
 - The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
 - 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.

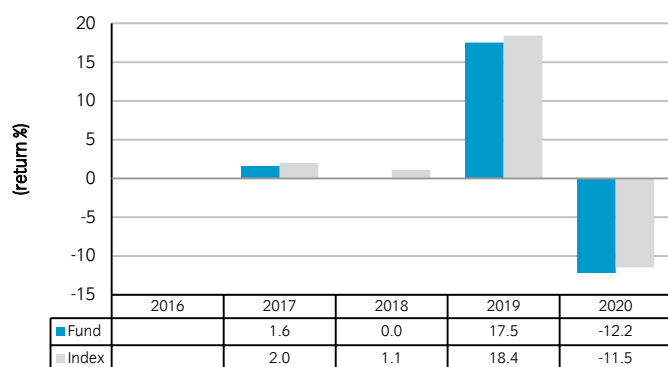
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.20%
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 2020. 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 capital of the Fund.

Other costs:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.13% for purchases and 0.10% for sales at 04 October 2021. The amount of the dilution adjustment may differ in future.
- 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 Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2016.
- This unit class launched in 2016.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment 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.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.
- The Benchmark Index is administered by FTSE International Limited who are listed on the register of administrators and benchmarks maintained by ESMA.

Key Investor Information

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

Legal & General Mixed Investment 40-85% Fund Class I Accumulation - ISIN: GB00BMHTPW01

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of growth and income.
 - The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities).
 - The Fund will have exposure of between 40% and 85% to shares in companies. The remaining portfolio will have a higher exposure to bonds than to the other asset classes. The shares in companies may represent all economic sectors and geographical areas.
 - To obtain the exposure to shares in companies, bonds, cash and money market instruments, the Manager may invest directly or indirectly in collective investments schemes (both active and index tracking) including those which are managed and operated by the Manager or an associate of the Manager.
 - At times the Fund could hold:
 - up to 100% in other funds; or
 - up to 100% directly in the assets.
 - The bonds that the Fund invests in may be:
 - investment grade (rated as lower risk); or
 - sub-investment grade (rated as higher risk).
 - Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
 - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Fund is actively managed as the Manager uses their expertise to select investments to achieve the Fund's objectives.
 - The IA Mixed Investment 40-85% Shares is a benchmark which is used as a performance comparator of the Fund. See the Past Performance section for further details.
 - Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
 - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
 - The Fund's base currency is denominated in sterling (British pounds).
 - This Fund is designed for investors looking for a combination of growth and income through exposure to a diverse portfolio of investments.
 - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
 - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
 - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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- 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 5 because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one existing only in company shares.
 - Even a fund in the lowest category is not a risk free investment.
 - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports.

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

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- By investing in other funds this Fund indirectly 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 its holdings in other funds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of 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.
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.



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 price for buying and selling units is subject to a Dilution Adjustment See opposite.

Charges taken from the fund over a year

Ongoing charge

0.46%

Charges taken from the fund under certain specific conditions

Performance fee

None

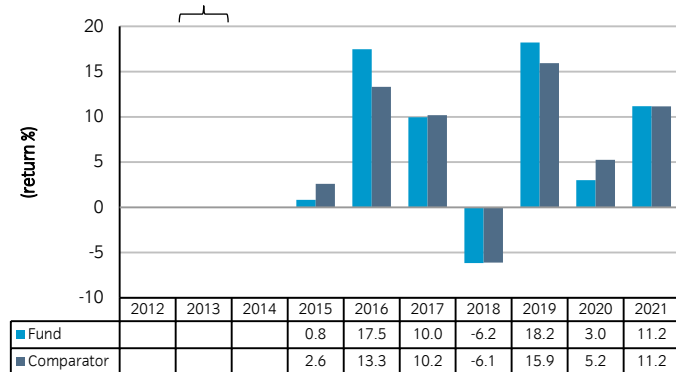
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2022. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.

Other costs:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.02% for purchases and 0.02% for sales at 02 February 2022. The amount of the dilution adjustment may differ in future.
- 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

*Performance prior to this point achieved under circumstances that no longer apply



- 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 1996.
- This unit class launched in 2014.
- To assess the performance of the Fund, it can be compared to the IA sector, Mixed Investment 40-85% Shares (referred to as the "Comparator" in the chart opposite).
- **On 23 September 2013*, the Fund changed its investment policy. Later, on 9 June 2014 the Fund changed its name (from the Legal & General Mixed Investment Fund).**

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. 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.
- The Manager 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 our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.

Key Investor Information

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

M&G Emerging Markets Bond Fund

a sub-fund of M&G Investment Funds (3)

Sterling Class I – Accumulation shares ISIN no. GB00B7GNKY53

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, higher than that of a composite index over any five-year period.

The composite index is 1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index and 1/3 JPM GBI-EM Global Diversified Index.

Core investment: At least 80% of the fund is invested, directly or through derivatives, in bonds issued by the governments, government-related institutions or companies of emerging markets. These bonds can be denominated in any currency, including emerging market currencies. The fund invests in bonds of any credit quality and may invest up to 100% in high yield bonds.

Other investments: The fund may invest in asset-backed securities, other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly.

Derivatives usage: For investment purposes and to reduce risk and cost.

Strategy in brief: The fund manager selects investments based on an assessment of global, regional, and country-specific macroeconomic factors, followed by in-depth analysis of individual bond issuers. The fund is diversified by investing in a range of bonds across emerging markets.

Benchmark: A composite index comprising:

- 1/3 JPM EMBI Global Diversified Index
- 1/3 JPM CEMBI Broad Diversified Index
- 1/3 JPM GBI-EM Global Diversified Index

The benchmark is a target which the fund seeks to outperform. The composite index has been chosen as the benchmark as it best reflects the scope of the fund's investment policy. The benchmark does not constrain portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

The following information can be found on the M&G website:

- a [glossary](#) providing an explanation of some terms used in this document
- the Prospectus including the fund's objective and investment policy.

Other information

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

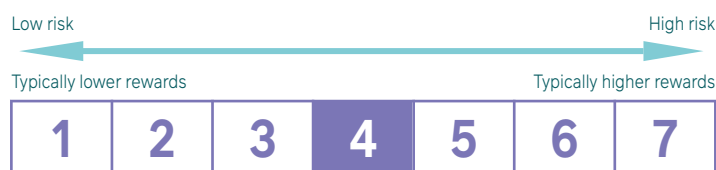
You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

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

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

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

Risk and reward profile



■ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its Net Asset Value has shown medium rises and falls in value historically.

■ The risk number shown is not guaranteed and may change over time.

■ The lowest risk number does not mean risk free.

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

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

■ Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

■ Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.

■ The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

■ The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.

■ In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.

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

■ Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

Further details of the risks that apply to the fund can be found in the fund's Prospectus at www.mandg.co.uk/literature

Charges

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

One-off charges taken before or after you invest	
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	0.68%
Charges taken from the fund under certain specific conditions	
Performance fee	None

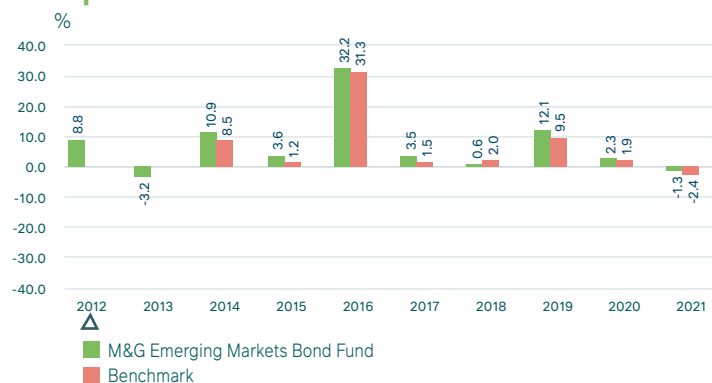
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in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

The above ongoing charge figure is an estimate of the charges because of a change to the charging structure with effect from 15 February 2021.

The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. The Annual Charge without any discount is 0.70%. The fund's annual report for each financial year will include details on the exact charges made.

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

Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 January 2017. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 15 October 1999 and the Sterling Class I Accumulation share class launched on 19 April 2012.
- Performance is calculated using Sterling Class I Accumulation shares.
- ▲ 19 April 2012. The fund changed its objective. The past performance shown before this change was therefore achieved under circumstances that no longer apply. For more information about this change, visit www.mandg.co.uk/objectivechange
- Benchmark performance has been calculated in GBP.

Benchmark:

12 February 2013 to 31 December 2021 - 1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index, 1/3 JPM GBI-EM Global Diversified Index

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

The fund is a sub-fund of M&G Investment Funds (3), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (3).

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

You may switch between other sub-funds of M&G Investment Funds (3). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

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

This key investor information is accurate as at 14 February 2022.

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

GBP Acc

ISIN: GB00B59G4H82

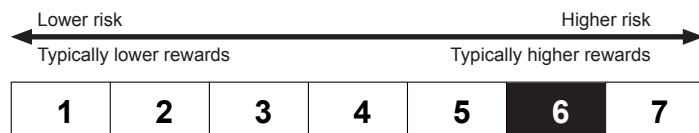
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

Objectives and investment policy

- The Fund seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").
- The 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 is a passive fund which means it takes the form of tracking a specific index in order to replicate its performance.
- 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 and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives (i.e. 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) in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management").
- The currency of the share class is GBP.
- 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 units 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 relationship with the Index provider, please see Appendix 1 and the "Disclaimer" section of the Vanguard Investments Funds ICVC Prospectus (the "Prospectus"). See the Practical Information Section for details of how to obtain a copy of the Prospectus.

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 6 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 which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- 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.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

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.

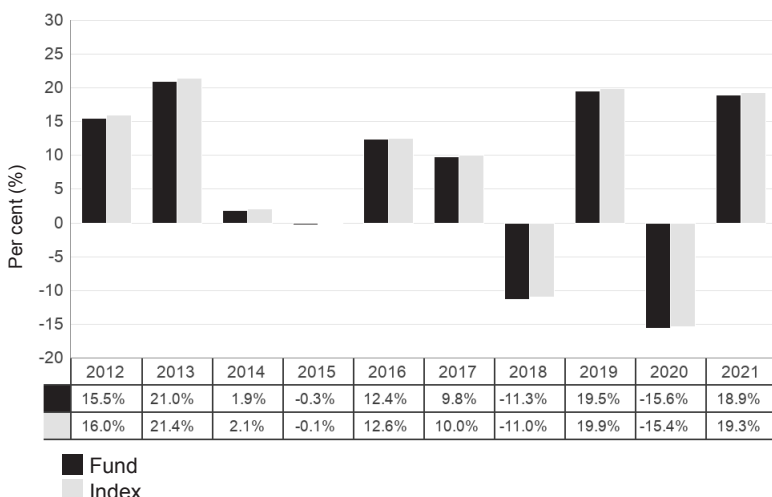
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.14%
Charges taken from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

The ongoing charges figure is based on expenses for the year ended 31 December 2021. 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>. These documents are available in English and are free of charge.
- **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:** VIF is subject to the tax laws of United Kingdom. Depending on your country of residence, this 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. 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 LifeStrategy® 60% Equity Fund (the "Fund")

A sub-fund of Vanguard LifeStrategy® Funds ICVC

A GBP Accumulation Shares

ISIN: GB00B3TYHH97

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

Objectives and investment policy

- The Fund seeks to hold investments that will pay out money and increase in value through a diversified portfolio comprising approximately 60% shares and 40% bonds and other similar fixed income investments.
- The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes").
- The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. The Fund will have exposure (through its investment in Associated Schemes) to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing to-ward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)), and to Sterling-denominated (including gilts, index-linked gilts and UK investment-grade bonds) and non-Sterling de-nominated bonds. The UK will generally form one of the largest single country exposures for shares and bonds with approximately 35% of the bond portion of the portfolio and 25% of the share portion of the portfolio.
- The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund invests), money market instruments and deposits.
- The Fund is actively managed in that the Investment Adviser has discretion in respect of the Associated Schemes in which the Fund may invest and the allocations to them, each of which may change over time. The Investment Adviser manages the Fund through the pre-determined exposure to shares and bonds (and other similar fixed income investments), as detailed above.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives (i.e. 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) in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management").

- The currency of the share class is GBP.
- The Fund makes investments which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund is more appropriate for long term investments.
- 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 units 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, please see Appendix 1 of the Vanguard LifeStrategy 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 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 equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events.
 - Movements in currency exchange rates can adversely affect the return of your investment.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.

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 which could cause

the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.

- 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 underlying Funds are not expected to track the performance of the Index at all times with perfect accuracy. The underlying Funds are, 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 underlying Funds use 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 underlying Funds 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.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

For further information on risks please see the "Risk Factors and Performance" 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.

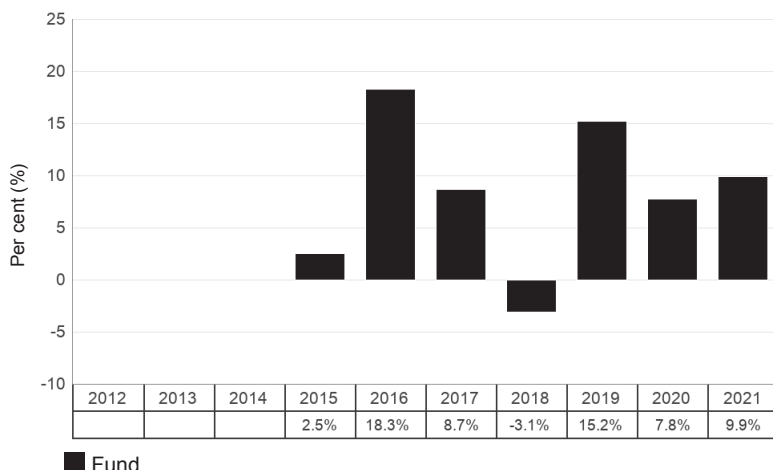
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.22%
Charges taken from 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 distributor.

The ongoing charges figure is based on expenses for the year ended 31 December 2021. 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 2011. This share class was launched in 2014.

Practical information

- **Depositary:** The Vanguard LifeStrategy Funds ICVC ("VLF") depositary 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 VLF, along with the latest published prices of shares and other information on the Fund, from our website at <https://global.vanguard.com>. These documents are available in English and are free of charge.
- **Sub-funds:** VLF 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 VLF, 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 VLF 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 VLF. An entry charge may apply. Details of switching are provided in the Prospectus.
- **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.
- **Tax:** VLF is subject to the tax laws of United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **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. 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.

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.

VT Tatton Blended Balanced Fund (the "Fund")

a sub-fund of VT Tatton Oak ICVC (the "Company")

Class A Accumulation Shares (ISIN: GB00BFFXRF21)

Class A Income Shares (ISIN: GB00BFFXRG38)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (7 years), it is expected that the proportion of the Fund exposed to equities will be approximately 60%.

In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than $\pm 12.5\%$.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with a balance between passive and active strategies, with the overall portfolio having an equity allocation in line with that in the investment objective. Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective.

The Fund may also use derivatives for the purposes of efficient portfolio management.

The Fund is actively managed.

You can buy and sell shares in the Fund on any business day.

If you hold income shares any income from the Fund may be paid out to you.

If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

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

Lower risk Higher risk

←————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 4 because monthly historical performance data indicates that average rises and falls in prices would have occurred historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.
- **Derivatives Risk:** use of derivatives may result in gains or losses that are greater than the original amount invested.
- **Exchange Traded Funds:** The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

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

One-off charges taken before or after you invest	
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. In some cases you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year	
Ongoing charges	0.57%

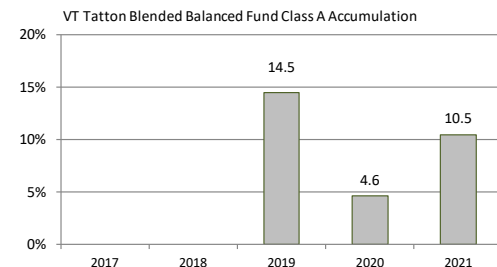
Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2021. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

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

For more information about charges, please see section 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart shown opposite is inclusive of tax and charges, but excludes the entry charge that may be paid on the purchase of an investment.

The Fund launched on 31 January 2018.

Performance is calculated in pounds sterling.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 31/12/2021.