

# 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® 80% Equity Fund (the "Fund")

A sub-fund of Vanguard LifeStrategy® Funds ICVC

**A GBP Income Shares**  
**ISIN: GB00B4KWNF91**

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

## Objectives and investment policy

- The Fund seeks to achieve income and/or capital returns through a portfolio comprising approximately 80% stocks and 20% bonds.
- The Fund gains exposure to stocks and bonds by investing predominantly in Vanguard passive index funds. Direct investment in stocks and bonds may also be made.
- The Fund will have exposure to UK and non-UK stocks (including emerging markets), and to Sterling-denominated and non-Sterling-denominated bonds (including government bonds, index-linked bonds and UK investment-grade bonds). The UK will generally form one of the largest single country exposures for stocks and bonds.
- 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.
- The Fund may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. Some derivatives give rise to increased potential for loss where the Fund's counterparty defaults in meeting its payment obligations.
- The currency of the share class is GBP.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund is more appropriate for long term investments.
- Income from the Fund will be paid out.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing or by telephone. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

**For further information about the objectives and investment policy of the Fund, 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



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- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 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 transfer 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.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

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

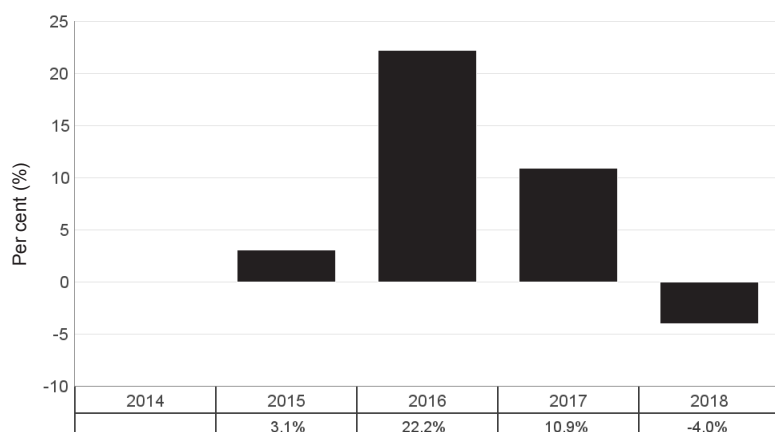
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.22%
Charges taken from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

The ongoing charges figure is based on expenses for the year ended 31 December 2018. 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

- **Depository:** The Vanguard LifeStrategy Funds ICVC ("VLF") 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 VLF, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investments UK, Limited, P.O. Box 10315, Chelmsford CM99 2AT (tel. 0800 408 2065) or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **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.
- **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.
- **Tax:** UK tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for this Fund.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits, including the composition of Vanguard's European Remuneration Committee. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe; Vanguard Asset Services, Limited; 4th Floor; The Walbrook Building; 25 Walbrook; London EC4N 8AF.

# Key Investor Information



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## Vanguard LifeStrategy® 100% Equity Fund (the "Fund")

A sub-fund of Vanguard LifeStrategy® Funds ICVC

## A GBP Income Shares

ISIN: GB00B545NX97

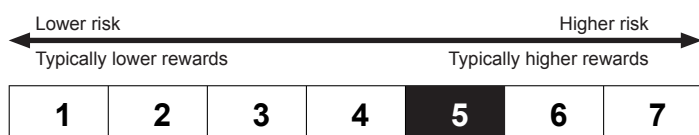
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

### Objectives and investment policy

- The Fund seeks to achieve income and/or capital returns through a portfolio comprising approximately 100% stocks.
- The Fund gains exposure to stocks by investing predominantly in Vanguard passive index funds. Direct investment in stocks may also be made.
- The Fund will have exposure to UK and non-UK stocks (including emerging markets). The UK will generally form one of the largest single country exposures for stocks.
- 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.
- The Fund may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. Some derivatives give rise to increased potential for loss where the Fund's counterparty defaults in meeting its payment obligations.
- The currency of the share class is GBP.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund is more appropriate for long term investments.
- Income from the Fund will be paid out.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing or by telephone. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

**For further information about the objectives and investment policy of the Fund, 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 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
  - 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 transfer 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.
- 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.

**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.

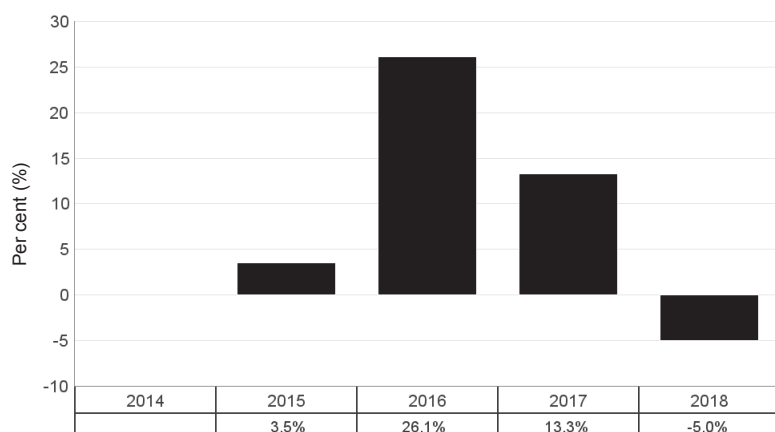
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.22%
Charges taken from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

The ongoing charges figure is based on expenses for the year ended 31 December 2018. 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

- **Depository:** The Vanguard LifeStrategy Funds ICVC ("VLF") 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 VLF, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investments UK, Limited, P.O. Box 10315, Chelmsford CM99 2AT (tel. 0800 408 2065) or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **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.
- **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.
- **Tax:** UK tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for this Fund.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits, including the composition of Vanguard's European Remuneration Committee. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe; Vanguard Asset Services, Limited; 4th Floor; The Walbrook Building; 25 Walbrook; London EC4N 8AF.

# NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

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## Legal & General Multi-Index 7 Fund Class I Income - ISIN: GB00B9LF0629

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

### OBJECTIVES AND INVESTMENT POLICY

- The Fund objective is to provide a combination of growth and income and to keep the fund within a pre-determined risk profile. The Fund's potential gains and losses are likely to be limited by the objective to stay within its particular risk profile.
  - The Fund is part of a range of risk profiled funds. The target risk profile for the Fund is set by an independent agency\*, and is based on the historic return and volatility of different asset types. The risk profile ranges from 1-10 with 1 being the least risky, and 10 being the most. This Fund aims to stay within risk profile 7. We use our experience and research, together with research and allocation guidelines from this independent agency\* to restrict the types of assets held and the allocation of each asset type to stay within the target risk profile.
  - The Fund will have exposure to company shares, company and government bonds (a type of loan that pays interest), cash and UK commercial property. The Fund will have a strong bias towards company shares.
  - The bonds the fund is exposed to may be investment grade or sub-investment grade. Investment grade means that the bond is rated as lower risk by a rating agency, while sub-investment grade bonds will be classed as higher risk, but with a potentially higher return.
  - In order to achieve this exposure, at least 75% of the fund will be invested in other authorised investment funds. At least 50% of the fund will be invested in index-tracker funds which are operated by Legal & General.
  - The Fund may also invest in money market instruments (a form of loan that pays interest and is designed to have a stable value) and bank deposits.
  - 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:**
- Your units will be income units. Income from the Fund's investments will be paid out to you every six months (as a dividend). This will reduce your capital growth accordingly.
  - 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 primarily designed for investors:
    - who have received advice and had their attitude to risk assessed and matched to the risk profile of this Fund but may be appropriate for those investors who have considered the risk profile of this Fund with the others in the Multi-Index range;
    - who are looking for growth from an investment in company shares, company and government bonds (a type of loan that pays interest), cash and UK commercial property.
  - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
  - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
  - To help you understand this Fund, its risk profile and how it compares to others in the range we have created a guide [www.legalandgeneral.com/mi-guide](http://www.legalandgeneral.com/mi-guide).
  - We recommend you read our guide to the Fund range to help you decide if this is the right fund for you.

### RISK AND REWARD PROFILE



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 and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
  - Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). The risk and reward indicator may not take account of the following risks of investing in the Fund:
    - The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
    - By investing in other funds this fund indirectly holds bonds and property that are traded through agents, brokers or investment banks or directly between buyers and sellers. This makes them 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 your fund may fall.
    - Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
    - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
    - The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- \* **The Fund targets risk profile 7 as calculated by Distribution Technology ('DT'). They are an independent agency who provide risk profiling tools to advisers and fund managers. The Risk and Reward profile scale above is calculated differently to the DT Risk Profiles. The DT profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).**



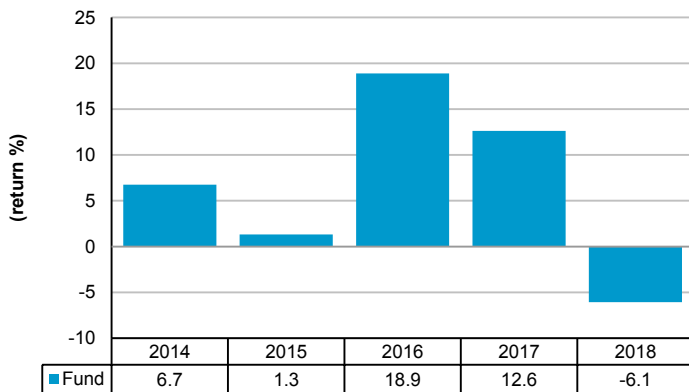
## CHARGES

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	
<b>Entry charge</b>	0.00%*
<b>Exit charge</b>	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
*The Fund also incurs a unit price spread. See opposite.	
Charges taken from the fund over a year	
<b>Ongoing charge</b>	0.31%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	None

- There are no entry or exit charges.
  - The ongoing charges figure is based on the latest available expenses at December 2018. This figure may change in the future.
  - This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
  - The ongoing charges are taken from the income of the Fund.
- Other costs:**
- **Unit price spread:** each day there are two prices for this Fund: a higher price you pay to buy units and a lower price you receive when you sell units. The Fund manager calculates these prices. The difference between these prices is called the 'spread'.
  - The spread is separate to the ongoing charges shown in this section.
  - This Fund's spread reflects the difference between the buying and selling prices of the assets it holds and costs associated with buying and selling the assets. The spread can change at any time and by any amount. As an example, the buying price for units in this Fund was 0.5% higher than the selling price at 31 December 2018.
  - For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any bid-offer spread or dilution levy or any transaction costs.
- The performance has been calculated in Sterling (British Pounds).
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2013.
- This unit class launched in 2013.

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We provide documents free of charge and in English.
- Further information about investing, and how to make a complaint is available from [www.legalandgeneral.com/guide](http://www.legalandgeneral.com/guide).
- Investors can get other practical information, including the latest prices, spreads and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- UK tax legislation may have an impact on each investor's personal tax position.
- You can find details of our Remuneration Policy at [www.lgim.com/remuneration](http://www.lgim.com/remuneration). You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.

# KEY INVESTOR INFORMATION

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## Legal & General International Index Trust Class I Income - ISIN: GB00B2Q6HX78

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

### OBJECTIVES AND INVESTMENT POLICY

- The objective of this Fund is to provide growth by tracking the performance of the FTSE World (ex UK) Index.
  - The Fund will invest almost entirely in company shares. The Fund's investments will closely match those that make up the Index. The Index consists of a broad spread of company shares from around the world (excluding UK companies).
  - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
    - reduce risk or cost; or
    - generate additional capital or income with no, or an acceptably low, level of risk.
  - The Fund may also invest in cash or cash-like investments and other funds.
  - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
  - The Fund's base currency is denominated in sterling (British pounds).
  - This Fund is designed for investors looking for growth from an investment in shares from companies in global stock markets excluding the UK.
  - 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:**
- Your units will be income units. Income from the Fund's investments will be paid out to you every six months (as a dividend). This will reduce your capital growth accordingly.

### RISK AND REWARD PROFILE



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 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 and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports).

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

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund may have underlying investments that are valued in currencies that are different from 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.

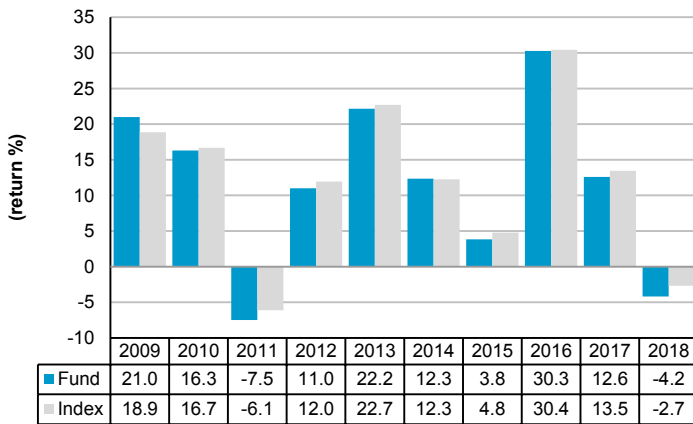
One-off charges taken before or after you invest	
<b>Entry charge</b>	0.00%*
<b>Exit charge</b>	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
*The Fund also incurs a unit price spread. See opposite.	
Charges taken from the fund over a year	
<b>Ongoing charge</b>	0.13%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	None

- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 2018. This figure may change in the future.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.

### Other costs:

- **Unit price spread:** on any day, the prices for buying or selling units in this Fund are the same. However, there are maximum and minimum prices we can charge for units, reflecting the difference between the buying and selling prices of the assets in the Fund and costs associated with buying and selling the assets. From day to day we will set the unit price between the maximum and minimum depending on whether money is coming into or leaving the Fund.
- The difference between the maximum and minimum price, which is the most the price can change, can vary but as an example, the maximum price for units in this Fund was 0.23% higher than the minimum price at 31 December 2018.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any bid-offer spread or dilution levy or any transaction costs.
- The performance has been calculated in sterling (British pounds).
- The Fund will not replicate the performance of its benchmark index perfectly. This is because the Fund will incur drags on performance such as expenses, tax and transactions costs, which the benchmark index is not subject to.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2008.
- This unit class launched in 2008.

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We provide documents free of charge and in English.
- Further information about investing, and how to make a complaint is available from [www.legalandgeneral.com/guide](http://www.legalandgeneral.com/guide).
- Investors can get other practical information, including the latest prices, spreads and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- UK tax legislation may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You can find details of our Remuneration Policy at [www.lgim.com/remuneration](http://www.lgim.com/remuneration). You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.
- The index is administered by FTSE International Limited who are listed on the register of administrators and benchmarks maintained by ESMA.



# 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.

## Global Strategy Dynamic Portfolio

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

Class: Inc C  
ISIN: GB00B7NM4986

### Objectives and Investment Policy

- The aim of the Fund is to provide capital growth through diversified investment across global markets with a bias towards equities (shares of companies).
- This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 4, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile. Therefore any potential gains are likely to be limited by the risk profile of the Fund.
- The level of risk stated is to allow investors to compare the risk relative to other Global Strategy Portfolios. This differs from the Risk and reward profile opposite. This is information we are required to provide by regulation, which allows investors to compare the risk for different Funds.
- The Fund aims to meet its objective with a focus on lower ongoing charges. The Fund aims to provide sufficient diversification across asset classes and the focus on lower ongoing charges may mean that certain asset classes aren't considered.
- To achieve its aim the Fund will invest primarily in collective investment schemes (funds), including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in equities (shares of companies), fixed interest securities (fixed interest securities, including bonds and gilts, are a type of loan taken out by companies and governments that pay interest), property companies and real estate investment trusts that make up the index.
- Currently 84% of the Fund invests in collective investment schemes that aim to track the performance of an index.
- The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the ACD or an associate of the ACD. Where this isn't possible the Fund may invest in collective investment schemes operated by third party fund providers.
- The Fund may also invest directly in equities, fixed interest securities, property companies and real estate investment trusts where exposure to an asset class can be adequately achieved with a relatively low number of holdings.
- The Fund may use derivatives (financial instruments whose value is based on an underlying asset) for investment purposes. Using derivatives for investment purposes means, in particular, maintaining positions in the investments for the longer term. Derivatives may also be used to offset against movements in currency exchange rates, falls in asset values and reducing the risk associated with changes to prices within the market. However, it is envisaged that the use of derivatives will not be extensive and will not affect the overall risk profile of the Fund.
- Under normal market conditions, the Fund will have the following asset class exposures: Equity: 60-90%, Fixed Interest: 10-40%, Property Securities: 0-15%. These percentages will fluctuate based upon market movement and adjustments to the asset allocation to enable the Fund to meet its aim.
- The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.
- Income is distributed.
- You may sell your investment on any business day by contacting the administrator before the dealing deadline at 12pm.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

### Risk and Reward Profile



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

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

#### Why is this Fund in this specific category?

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

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

- Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- Credit Risk** A bond or money market security could lose value if the issuer's financial health deteriorates.

- 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.
- Emerging Markets Risk** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- Interest Rate Risk** When interest rates rise, bond values generally fall. This risk of this happening is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- Investment fund risk** Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- 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

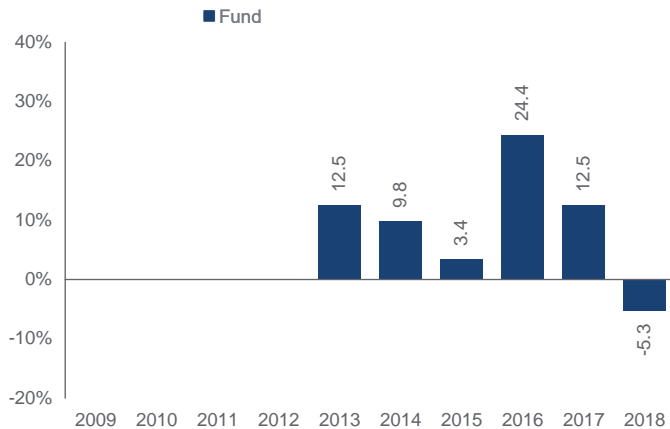
The charges you pay are used to pay the running costs of the Fund, including the marketing and distribution costs. These charges reduce the potential growth of the investment.

<b>One-off charges taken before or after you invest</b>	
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.	
<b>Charges taken from the Fund over a year</b>	
Ongoing charge	0.20%
<b>Charges taken from the Fund under certain specific conditions</b>	
Performance fee	None

- 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 15/10/2018. Charges may vary from year to year.

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

## Past Performance



- Warning: the performance returns before the change in investment objective(s) on 16 October 2015 were achieved under circumstances that no longer apply.
- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- 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 Fund was launched on 17 October 2011.

## Practical Information

### Depository

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](http://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 how remuneration and benefits are determined and awarded, is available at [www.assetmanagement.hsbc.com](http://www.assetmanagement.hsbc.com) (please select "About Us" then "Governance") or on request free of charge from the Administrator.

### Tax

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

### Segregated liability

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

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

This key investor information is accurate as at 19 February 2019.

# 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.

### Premier Multi-Asset Growth & Income Fund – Class C Shares

A sub-fund of Premier Multi-Asset Fund 2

Class C Income Shares, ISIN no.GB00B78H4K93 (representative share class) & Class C Accumulation Shares, ISIN no.GB00BTHH0C86

Authorised Corporate Director - Premier Portfolio Managers Ltd.

### Objectives and investment policy

The aim of the Fund is to grow the value of your original investment over the long term and provide you with an income, paid twice a year.

The Fund will mainly invest in a broad range of funds from different investment groups. These underlying funds will invest in a range of different assets including bonds, company shares, property and alternatives assets and which can cover the world's stockmarkets. The Fund may also hold other types of investment, including company shares, structured investments and fixed income assets.

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

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

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

Terms Explained:

Accumulation Shares: any income made by the Fund will be reinvested to grow the value of your investment.

Income Shares: any income made by the Fund will be paid out to you.

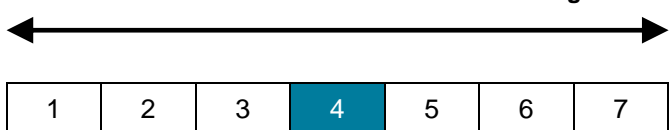
Funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

Structured Investments: a group of financial instruments which frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. They can also be used within a Fund to help manage the impact of large stockmarket fluctuations.

### 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 in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← | → | Typically higher rewards, higher risk



The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years.

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

The underlying assets held by the funds in which the Fund invests include equities which, as an asset class, tend to experience higher volatility than bonds or money market instruments, but this is tempered by diversification across other asset classes. The Fund is geographically diversified which reduces its vulnerability to adverse market sentiment in any one location but also exposes the Fund to additional risks.

The level of targeted income is not guaranteed and may not be achieved.

The indicator may not take fully into account the following risks of investing in this fund:

- Credit risk: if the issuer of an underlying security is unable to make income payments or to repay its debt.
- Liquidity risk: during difficult market conditions some underlying securities, such as emerging market equities or bonds, may become more difficult to sell at a desired price. Some securities may have special liquidity arrangements within their documentation which allow them to temporarily suspend redemption; The Fund does not currently hold any securities which have suspended redemptions.
- Operational risk: arising from underlying investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping or other controls as UK markets.
- Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

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

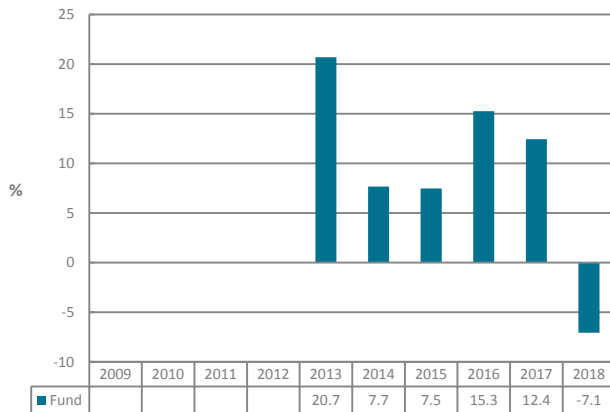
## Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	1.56%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.00%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 30/04/2018.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/12/2006.
- Share/unit class launch date: 05/11/2012.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.

## Practical information

- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to Premier Multi-Asset Fund 2 of which the Fund is a sub-fund), please visit [www.premierfunds.co.uk](http://www.premierfunds.co.uk), call us on 0333 456 6363 or write to us at Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG.
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0333 456 6363 or see the Prospectus on the website.
- The Fund's Depository is Northern Trust Global Services SE.
- UK tax legislation may have an impact on your personal tax position.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- The Class C Income Shares have been used as representative.
- Information about the share classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website ([www.premierfunds.co.uk](http://www.premierfunds.co.uk)). A paper copy will be made available free of charge, upon request.

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

Issued by Premier Asset Management. Premier Fund Managers Limited (registered no. 02274227) and Premier Portfolio Managers Limited (registered no. 01235867) are authorised and regulated by the Financial Conduct Authority. Registered address: Eastgate Court, High Street, Guildford, GU1 3DE. Premier Asset Management is the marketing name used for the two companies.

This Key Investor Information is accurate as at 12/02/2019.

# 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.

### Premier Multi-Asset Global Growth Fund – Class C Shares

A sub-fund of Premier Multi-Asset Funds

Class C Income Shares, ISIN no.GB00B7ZTRZ49 (representative share class) & Class C Accumulation Shares, ISIN no.GB00BTHH0G25

Authorised Corporate Director - Premier Portfolio Managers Ltd.

### Objectives and investment policy

The aim of the Fund is to grow the value of your original investment over the long term.

The Fund will mainly invest in a broad range of funds from different investment groups. These underlying funds are predominantly global equity funds but can invest in a range of different assets including bonds, company shares, property and alternatives assets.

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

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

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

Terms Explained:

**Accumulation Shares:** any income made by the Fund will be reinvested to grow the value of your investment.

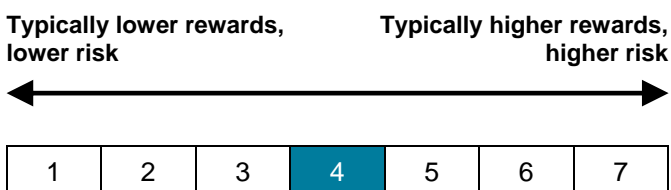
**Income Shares:** any income made by the Fund will be paid out to you.

**Funds:** a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

**Structured Investments:** a group of financial instruments which frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. They can also be used within a Fund to help manage the impact of large stockmarket fluctuations.

### 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 in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years.

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

The underlying assets held by the funds in which the Fund invests are predominantly equities which, as an asset class, tend to experience higher volatility than bonds or money market instruments. The Fund may, at any one point in time, hold a concentration of assets in one geographic location but is currently geographically diversified. Funds concentrated by geographic location are more vulnerable to market sentiment impacting on that location and can carry a higher risk than funds holding more diversified assets.

The indicator may not take fully into account the following risks of investing in this fund:

- **Liquidity risk:** during difficult market conditions some underlying securities, such as emerging market equities, may become more difficult to sell at a desired price. Some securities may have special liquidity arrangements within their documentation which allow them to temporarily suspend redemption; The Fund does not currently hold any securities which have suspended redemptions.
- **Operational risk:** arising from underlying investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping or other controls as UK markets.
- **Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

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



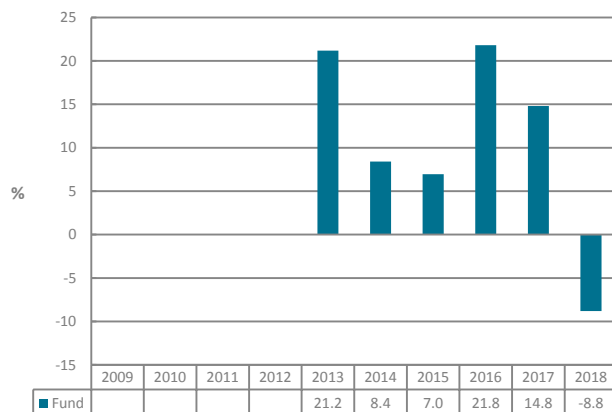
## Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	1.71%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.00%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 28/02/2018.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 21/12/2010.
- Share/unit class launch date: 05/11/2012.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.

## Practical information

- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to Premier Multi-Asset Funds of which the Fund is a sub-fund), please visit [www.premierfunds.co.uk](http://www.premierfunds.co.uk), call us on 0333 456 6363 or write to us at Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG.
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0333 456 6363 or see the Prospectus on the website.
- The Fund's Depositary is Northern Trust Global Services SE.
- UK tax legislation may have an impact on your personal tax position.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- The Class C Income Shares have been used as representative.
- Information about the share classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website ([www.premierfunds.co.uk](http://www.premierfunds.co.uk)). A paper copy will be made available free of charge, upon request.

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

Issued by Premier Asset Management. Premier Fund Managers Limited (registered no. 02274227) and Premier Portfolio Managers Limited (registered no. 01235867) are authorised and regulated by the Financial Conduct Authority. Registered address: Eastgate Court, High Street, Guildford, GU1 3DE. Premier Asset Management is the marketing name used for the two companies.

This Key Investor Information is accurate as at 12/02/2019.



## Charges

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

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

**Entry charge** 0.00%

**Exit charge** 0.00%

### Charges taken from the fund over a year:

**Ongoing charge** 0.77%

### Charges taken from the fund under specific conditions:

**Performance fee** none

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

The ongoing charges figure is based on expenses as at 30 September 2018. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

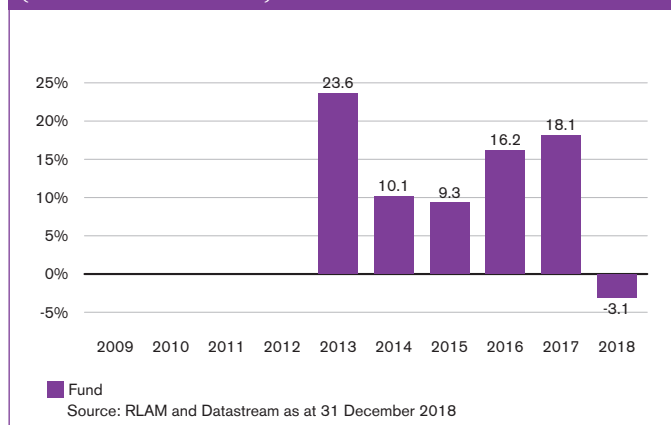
For more information about charges please see the Fund's prospectus, available at ([www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/](http://www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/))

## Past performance

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

This Fund was launched on the 21 September 2009 and the share class on 26 November 2012.

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



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

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

## Practical information

**Trustee:** HSBC Bank plc

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

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

For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

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

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

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

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

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

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

**Telephone:** 0800 195 1000

**Website:** [www.rlam.co.uk](http://www.rlam.co.uk)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 12 February 2019.

# Key Investor Information



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

## I Class Shares in Fundsmith Equity Fund

**Accumulation Shares (ISIN: GB00B41YBW71)**

**Income Shares (ISIN: GB00B4MR8G82)**

**The fund is managed by Fundsmith LLP**

### Objectives and investment policy

The fund's objective is to achieve long-term growth in value, investing in shares of companies on a global basis. The fund's approach is to be a long-term investor in its chosen stocks and it will not adopt short-term trading strategies. The fund aims to invest in businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant borrowing to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation;
- whose valuation is considered to be attractive;

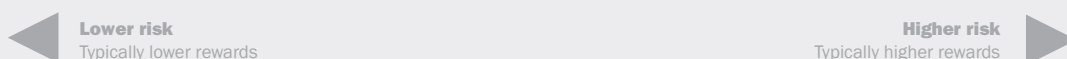
The fund will not invest in derivatives nor hedge any currency exposure. The fund will not borrow money, except in unusual circumstances. The fund does not track a particular benchmark.

An investor, or prospective investor, may buy or sell their shares on demand each business day in the UK. Instructions to buy or sell received before noon will be implemented that day; instructions received after noon or on a non-business day will be implemented at noon on the next business day.

For the Accumulation Shares, the dividends are reinvested in the fund. For the Income Shares, the dividends are paid out to you from the fund.

**Recommendation:** This fund invests for the long-term and may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



The risk category reflects the significance of the fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the fund. The risk category of the fund is not guaranteed and may change over time. Further, the lowest category of risk does not mean risk free.

Generally, the higher the risk category, the greater the potential for higher returns but also the higher the risk of losing money. The fund is in Category 5 reflecting the risks inherent in the fund's investment portfolio, including that of capital losses. The underlying investments are, however, in large companies with shares that are, in most cases, highly liquid.

There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are:

**Currency risk:** The fund's portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price of shares in the fund may therefore rise or fall purely on account of exchange rate movements.

**Concentration risk:** The investment criteria adopted by the fund significantly limits the number of potential investments. The fund generally holds 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the fund.

**Operational risk:** Failures or delays in operational processes may negatively affect the fund. There is a risk that any company responsible for the safekeeping of the assets of the fund may fail to do so properly or may become insolvent, which could cause loss to the fund.

# Key Investor Information

## I Class Shares in Fundsmith Equity Fund

Fundsmith

### Charges

The charges for the fund are shown below. The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2017. This includes all costs borne by the fund except for portfolio transaction costs but, because the portfolio turnover is relatively low, these charges should equally be low.

The ongoing charges are used to pay the costs of running the fund, including the fee payable to Fundsmith LLP, which is 0.90% per annum, and certain other costs including marketing and distributing the fund. These ongoing charges reduce the potential growth of the investment. The overall ongoing charges may vary from year to year.

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

Entry charge	Not charged
Exit charge	Not charged

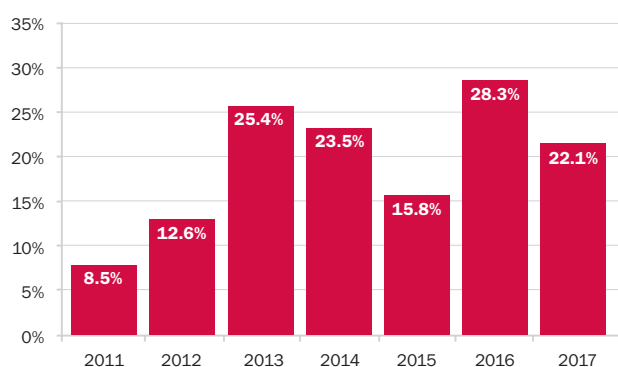
#### Charges taken from the fund over the year

Ongoing charges	0.95%
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#### Charges taken under certain conditions

Performance fee	Not charged
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### Past performance



This performance is calculated based on the net asset value per class (which includes all charges) and assuming the income has been re-invested in the fund.

Past performance is not necessarily a guide to future performance. The performance is shown in Pounds Sterling.

The fund was established in November 2010.

### Practical information

Further information on the fund is available from the website - [www.fundsmith.co.uk](http://www.fundsmith.co.uk). You can also obtain it by calling us on **0330 1231 815** or by writing to **Fundsmith LLP, PO Box 10846, Chelmsford, Essex CM99 2BW**.

This includes the Supplementary Information Document, the Prospectus, the latest price of shares of the fund, and the latest annual or semi-annual reports as and when they are published. These documents are available free of charge and in English.

This Key Investor Information Document describes the GBP I Class shares. The equivalent document for other share classes is available from the website and address above.

The depositary of the fund is **State Street Trustees Limited**.

Details of Fundsmith LLP's up to date remuneration policy are available from the website - [www.fundsmith.co.uk](http://www.fundsmith.co.uk) and include a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits. A paper copy of this information will be made available free of charge on request.

The tax legislation of the United Kingdom may have an impact on the personal tax position of the investor.

We are required, under Money Laundering regulations, to confirm your identity. In the majority of cases, we do this electronically, but we may require additional documents from you if we cannot do this.

Fundsmith LLP 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.