



# Artemis US Absolute Return Fund (the "fund")

**Class I accumulation shares, GBP hedged [ISIN: GB00BMMV5N27]**

A sub-fund of Artemis Investment Funds ICVC.

The fund is managed by Artemis Fund Managers Limited.

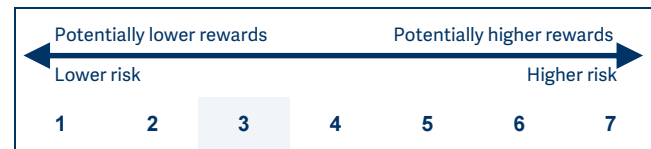
## KEY INVESTOR INFORMATION

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 the fund. You are advised to read it so you can make an informed decision about whether to invest.

## OBJECTIVES AND INVESTMENT POLICY

<b>Objective:</b>	The fund aims to achieve a positive return over a rolling three-year period, notwithstanding changing market conditions. There is no guarantee that the fund will achieve a positive return over the longer term or any other time period and your capital is at risk.
<b>Investment policy:</b>	<ul style="list-style-type: none"> <li>The emphasis of the fund will be investment in the shares of companies listed, quoted or traded in the United States of America.</li> <li>The fund can also invest in the shares of companies which have headquarters in the USA or carry out a significant part of their activities in the USA and are quoted on a regulated market outside the USA.</li> <li>The fund has discretion in its choice of investments, and is not restricted by the size of the company or the industry it trades in.</li> <li>The fund will use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes, including taking long and short positions, and may use borrowing from time to time. It may also invest in derivatives to protect the value of the fund, reduce costs and/or generate additional income.</li> <li>Hedged classes allow the use of currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency or currencies in which the assets of the portfolio are invested and sterling.</li> <li>The fund can hold large cash deposits with the aim of protecting the value of shares.</li> </ul> <p>The fund may also invest in:</p> <ul style="list-style-type: none"> <li>Fixed interest securities (which are investments that could be issued by a company, a government or another entity) that pay a fixed level of income or interest.</li> <li>Forward contracts (a transaction, in which delivery of the currency, at a pre-determined price, is deferred until after the contract has been made) and derivatives to hedge the rate of exchange between the currency or currencies in which the assets of the fund are invested against sterling.</li> </ul>
<b>Benchmarks</b>	<p>LIBOR (London Interbank Offered Rate) 3 Month GBP</p> <p>A widely-used measure of the average interest rate at which banks lend to each other, used to estimate the amount of interest which could be earned on cash. It acts as a 'target benchmark' that the fund aims to outperform. Artemis is paid a performance fee if the fund's performance exceeds the benchmark.</p>
<b>Other information</b>	<ul style="list-style-type: none"> <li>Hedging: The costs and benefits of currency hedging transactions will apply to hedged classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.</li> <li>Dealing frequency: Open Monday to Friday except on UK public holidays. Instructions received before 12 noon UK time will be processed at 12 noon on the same day.</li> <li>Distribution policy: This is an accumulation class. Income received is reinvested in the value of the fund.</li> </ul>

## RISK AND REWARD PROFILE



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of "1" does not mean that the investment is "risk free".

### The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- Absolute return risk:** The fund is not guaranteed to produce a positive return and as an absolute return fund, performance may not move in line with general market trends or fully benefit from a positive market environment.
- Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
- Cash risk:** The fund may hold a large amount of cash. If it does so when markets are rising, the fund's returns could be less than if the cash was fully invested in other types of assets.

Please refer to the fund's prospectus for full details of these and other risks which are applicable to this fund.

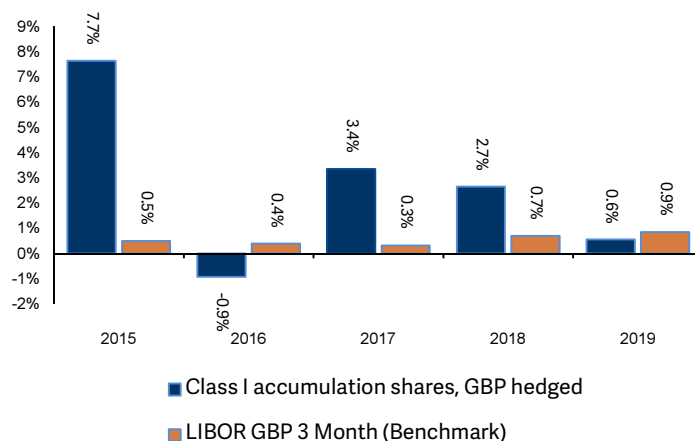
## CHARGES FOR THE FUND

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
<b>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	
Ongoing charge	0.890%
Charges taken from the fund under certain specific conditions	
Performance fee	
20.00% of the share class outperformance against the LIBOR GBP 3 Month. See the prospectus for more details. In the fund's last financial year the actual performance fee was 0.10% of the fund.	

- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The ongoing charges figure is an estimate rather than a historic figure because this better reflects the expected future charges. The charges may vary from year to year. The exact charges made for each financial year are contained in the fund's annual report.
- The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their regulator.
- The annual management charge is taken from income.

For more information about charges, please see the fund's prospectus, which is available at [www.artemisfunds.com](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com).

## PAST PERFORMANCE



- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- Fund launch date: 27 October 2014.
- Class launch date: 27 October 2014.

## PRACTICAL INFORMATION

**Depository:** J.P. Morgan Europe Limited.

**Further information:** Can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and are available free of charge. These can be found, along with other information such as the price of the fund's classes by contacting Artemis or visiting [www.fundinfo.com](http://www.fundinfo.com).

**Sub-fund assets:** The assets of each sub-fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund or Artemis Investment Funds ICVC.

**Remuneration policy:** Information about Artemis' remuneration policy is available at [www.artemisfunds.com](http://www.artemisfunds.com); a paper copy is available free of charge on request.

**Tax legislation:** UK tax legislation that applies to the fund may have an impact on your personal tax position.

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

**Glossary:** For more information about some of the terms used in this document, please visit [www.artemisfunds.com/glossary](http://www.artemisfunds.com/glossary).

**Switches:** Subject to any restrictions on the eligibility of investors for a particular class, you can switch your investments between funds or classes in the Artemis range. For further information, please refer to the prospectus or contact Artemis.

**Contact Artemis:** Visit [www.artemisfunds.com](http://www.artemisfunds.com) or call 0800 092 2051 (from UK) or +441268 445 401.

**Authorisation and regulation:** The fund is authorised in the UK by the Financial Conduct Authority. Artemis Fund Managers Limited is authorised and regulated in the UK by the Financial Conduct Authority.

This key investor information document is accurate as at 18 February 2020.

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

## FIXED INCOME

# AXA Sterling Credit Short Duration Bond Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class : AXA Sterling Credit Short Duration Bond Fund Z (G) Accumulation GBP (ISIN : GB00B5L2N222)

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

## Objective and Investment Policy

### Investment Objective

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

### Investment Policy

The Fund aims to deliver income combined with any capital growth by investing primarily (meaning at least 70% of its assets) in sterling-denominated investment grade bonds with a bias towards shorter maturities (where the full repayment of the bond by the company is expected to be less than five years). The fund manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds.

The Fund does not have a benchmark. ICE BofAML British Pound 3-Month Deposit Bid Rate Average Index (L5BP) may be used by investors to compare the Fund's performance. Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also invest in other transferable securities (including, but not limited to, high yield debt securities, investment grade debt securities, convertibles, tbbills), cash, deposits, units in collective investment schemes (including those that are operated by the ACD) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority Rules.

The Fund is actively managed. It is not managed in reference to any benchmark.

### Income

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

### Fund Currency

The reference currency of the Fund is Sterling.

### Investment Horizon

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

### Processing of subscription and redemption orders

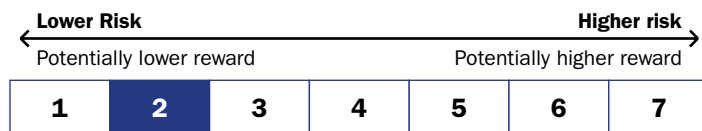
Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Also this Fund has another Valuation Point on the last business day of each month and therefore an additional dealing cut off at 4.30pm on that day only. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time.

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

## Risk and Reward Profile



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

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

The lowest category does not mean risk free.

### Why is this Fund in this category?

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

### Additional Risks

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

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

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

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

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

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



## FIXED INCOME

## AXA Sterling Credit Short Duration Bond Fund

## Charges

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

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

Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	

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

Ongoing Charges	0.41%
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**Charges taken from the fund under certain specific conditions**

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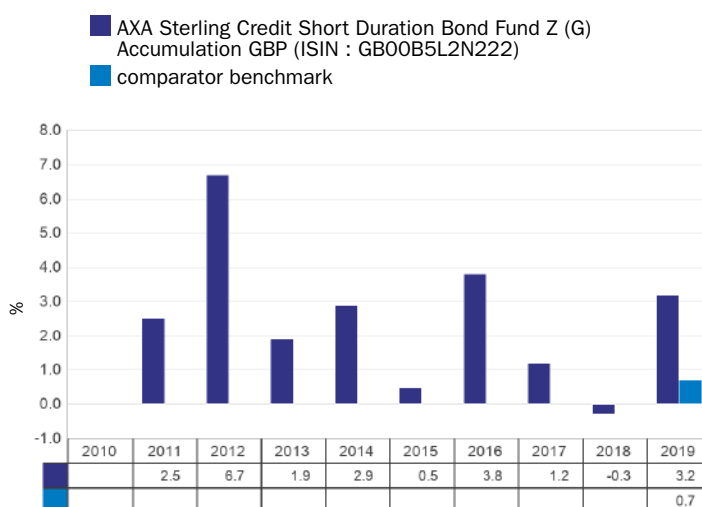
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2019. This figure may vary from year to year. It excludes:

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

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

## Past Performance



Past performance is not a reliable indicator of future results.

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

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

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

## Practical Information

**Depositary:**

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

**Further information:**

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

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

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at <https://www.axa-im.co.uk>.

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

**Net Asset Value Publication:**

The Net Asset Value per share is available at <https://www.axa-im.co.uk> and at the registered office of the Fund's Management Company.

**Tax Legislation:**

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

**Liability Statement:**

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

**Switching between Funds:**

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

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

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



**Investment  
Managers**

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). AXA Investment Managers UK Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). This key investor information is accurate as at 13/03/2020.

### BlackRock European Absolute Alpha Fund

Class D Accumulating GBP

ISIN: GB00B4Y62W78

Manager: BlackRock Fund Managers Limited

## Objectives and Investment Policy

- ▶ The investment strategy of the Fund is deemed by the Manager to be capacity constrained and therefore, when the net asset value of the Fund reaches £500,000,000, units in the Fund will not be available to buy until further notice except at the discretion of the Manager (you will still be able to sell your units daily).
- ▶ The Fund aims to achieve positive absolute returns on your investment (i.e. an increase in the overall value of the Fund) over a period of 12 months regardless of market conditions. As such, the Fund will not be managed against any European equity index.
- ▶ The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk.
- ▶ The Fund aims to gain investment exposure to equity securities (e.g. shares) and equity-related securities of, or giving exposure to, companies incorporated or listed in the European Economic Area and Switzerland.
- ▶ In order to achieve its objective the Fund invests at least 70% of its total assets in derivatives, equity securities and other equity-related securities and when determined appropriate fixed income (FI) securities (such as bonds), money-market instruments (MMIs), deposits and cash.
- ▶ Equity-related securities include derivatives. Derivatives are investments the prices of which are based on one or more underlying assets. MMIs are debt instruments with short-term maturities.
- ▶ The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may be investment grade (i.e. meet a specified level of credit worthiness), non-investment grade or unrated at the time of purchase.
- ▶ At any one time, a substantial amount, or even all of the Fund's assets may be held as cash to provide cover for the exposure created by the use of derivatives or to assist in achieving its investment objective.
- ▶ The investment adviser (IA) will use derivatives to achieve the Fund's investment objective. These will include synthetic short positions where the Fund uses a derivative to benefit from the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit.
- ▶ The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- ▶ The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. LIBOR 3 Month (GBP) should be used by unitholders to compare the performance 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 sell your units daily. Units, whilst available for purchase, can be bought 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](http://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 four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
- 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.
- Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

## 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 27 December 2019. 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	0.93%**
Charges taken from the Fund under certain conditions	
Performance Fee	20.00%#

# 20.00% of any returns that, subject to a high water mark, the Fund achieves above the ICE BofAML Sterling LIBOR 3-month Constant Maturity Index. Further details are available in the Prospectus. The actual amount charged in the Fund's last financial year ending 28 February amounted to 0.01%.

## Past Performance

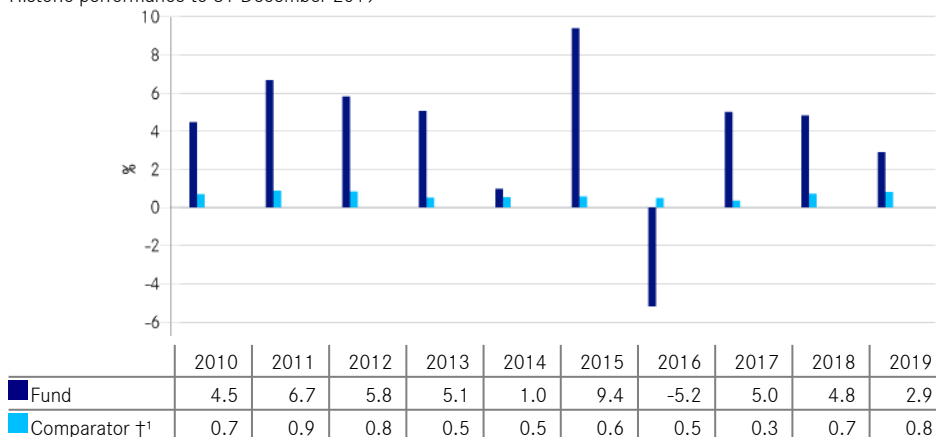
Past performance is not a guide to future performance.

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 2009.

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

†<sup>1</sup> LIBOR 3 Month (GBP)

Historic performance to 31 December 2019



## Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at [www.blackrock.com](http://www.blackrock.com) or by calling Investor Services on 0800 44 55 22.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Management Company.



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**BNY MELLON**  
INVESTMENT MANAGEMENT

# BNY Mellon Global Dynamic Bond Fund

**INSTITUTIONAL SHARES W (ACCUMULATION) (ISIN: GB00B8H50V47)**

a sub-fund of BNY Mellon Investment Funds. This Fund is managed by BNY Mellon Fund Managers Limited

## Objectives and Investment Policy

### OBJECTIVE

To maximise the total return, comprising income and capital growth. The Fund is managed to seek a minimum return of cash (1 month GBP LIBOR)+2%per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

### POLICY

#### The Fund will:

- invest anywhere in the world;
- invest in emerging markets;
- invest predominantly (meaning at least 75% of the portfolio) in a broad universe of bonds and similar debt investments (i.e. bonds issued by governments, companies and other public entities);
- invest in bonds which at the time of purchase may have a minimum credit rating of BBB- as rated by Standard & Poor's (or equivalent recognised rating agency) or if unrated, have been determined by the Investment Manager to be of an equivalent quality;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

#### The Fund may:

- invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body); and
- invest significantly in cash and cash-like investments.

**Benchmark:** The Fund will measure its performance before fees against 1 month GBP LIBOR +2% per annum over five years as a target benchmark (the "Benchmark").

LIBOR is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because it is representative of sterling cash and the Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

### OTHER INFORMATION

**Treatment of income:** net income from investments will be retained within the Fund and reflected in the value of your shares.

**Dealing:** you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each business day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 10,000,000.

## Risk and Reward Profile

Lower risk  
Potentially lower reward

Higher risk  
Potentially higher reward

1 2 3 4 5 6 7

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has 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.

This Fund is in category 3 because its historical value has shown moderately low volatility. With a Fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

### THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a

higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.

- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- **Credit Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- **Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.

- **Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- **CoCo's Risk:** Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down,

temporarily or permanently, and/or coupon payments ceasing or being deferred.

- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

## Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	<b>0.00%</b>
Exit charge	<b>None</b>

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

### CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	<b>0.55%</b>
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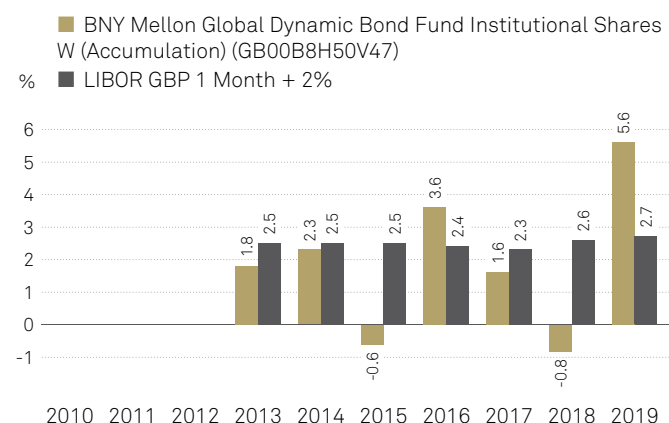
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	<b>None</b>
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The ongoing charges figure shown here is an estimate of the charges. Due to the recent decrease in the annual management charge, an estimate is used rather than an ex-post figure. The Fund's annual report for each financial year will include details on the exact charges made.

More information about charges is available in the "Fees and Expenses" section of the Prospectus.

## Past Performance



The chart includes all charges except entry charges.

Fund launch date - 28 April 2006.

Share class launch date - 3 September 2012.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

## Practical Information

**Documents:** The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella may be obtained free of charge from [www.bnymellonim.com](http://www.bnymellonim.com) or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English, German and Spanish.

**Share price:** The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

**Switching:** Investors may switch shares in the Fund for shares in other sub-funds of BNY MIF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Switching" section of the Prospectus.

**Legal status:** The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MIF or any other sub-fund within the umbrella.

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

**Depository:** NatWest Trustee and Depository Services Limited.

**Tax:** The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

**Remuneration Policy:** Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.bnymellonim.com](http://www.bnymellonim.com). A paper copy will be made available free of charge upon request.

**Index providers:** Further information about the index providers is set out in the Prospectus.



## Key Investor Information

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



**BNY MELLON**  
INVESTMENT MANAGEMENT

# BNY Mellon Real Return Fund

**INSTITUTIONAL SHARES W (ACCUMULATION) (ISIN: GB00B8GG4B61)**

a sub-fund of BNY Mellon Investment Funds. This Fund is managed by BNY Mellon Fund Managers Limited

## Objectives and Investment Policy

### OBJECTIVE

To achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (1 month GBP LIBOR) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

### POLICY

#### The Fund will:

- invest anywhere in the world;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

#### The Fund may:

- invest in emerging markets;

- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body; and
- invest significantly in cash and cash-like investments.

**Benchmark:** The Fund will measure its performance before fees against 1 month GBP LIBOR +4% per annum over five years as a target benchmark (the "Benchmark").

LIBOR is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

### OTHER INFORMATION

**Treatment of income:** net income from investments will be retained within the Fund and reflected in the value of your shares.

**Dealing:** you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each business day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 10,000,000.

## Risk and Reward Profile

Lower risk  
Potentially lower reward

Higher risk  
Potentially higher reward

1 2 3 **4** 5 6 7

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has 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.

This Fund is in category 4 because its historical value has shown moderate volatility. With a Fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

### THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

- **Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.

- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- **Credit Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- **Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Liquidity Risk:** The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- **Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.

- **Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") risk:** The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- **CoCo's Risk:** Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- **Investment in Infrastructure Companies Risk:** The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

## Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	0.00%
Exit charge	None

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

### CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	0.80%
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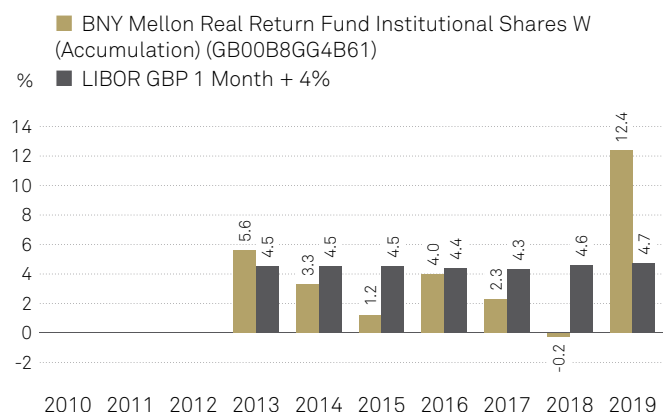
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charge is based on expenses calculated on 31 March 2020. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

More information about charges is available in the "Fees and Expenses" section of the Prospectus.

## Past Performance



The chart includes all charges except entry charges.

Fund launch date - 1 September 1993.

Share class launch date - 5 September 2012.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

## Practical Information

**Documents:** The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella may be obtained free of charge from [www.bnymellonim.com](http://www.bnymellonim.com) or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English, German and Spanish.

**Share price:** The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

**Switching:** Investors may switch shares in the Fund for shares in other sub-funds of BNY MIF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Switching" section of the Prospectus.

**Legal status:** The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims

against any other person or body, including BNY MIF or any other sub-fund within the umbrella.

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

**Depository:** NatWest Trustee and Depository Services Limited.

**Tax:** The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

**Remuneration Policy:** Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.bnymellonim.com](http://www.bnymellonim.com). A paper copy will be made available free of charge upon request.

**Index providers:** Further information about the index providers is set out in the Prospectus.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. BNY Mellon Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 3 July 2020.



## Key Investor Information

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

### Invesco Global Targeted Returns Fund (UK) (the "Fund")

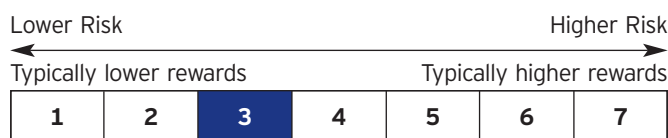
### A fund of Invesco Diversified Returns Investment Series ICVC (the "Company") Y Accumulation share class (ISIN: GB00BJ04HL49) (the "Share Class")

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

#### Objectives and Investment Policy

- The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period.
- The Fund targets a gross return of 5% p.a. above UK 3 month LIBOR (the Target Benchmark) and aims to achieve this with less than half the volatility (a measure of the size of short term changes in the value of an investment) of global equities as measured by the MSCI World Index GBP Hedged Net Total Return (the Constraining Benchmark), over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its target and an investor may not get back the full amount invested.
- The Fund is actively managed and seeks to combine a wide range of investment ideas in a diversified portfolio. The Fund uses a range of investment strategies and techniques to invest in a broad selection of asset classes across all economic sectors worldwide.
- These asset classes include shares of companies, debt securities (both corporate and government), cash, warrants, collective investment schemes (including exchange traded funds and funds managed by Invesco) and money market instruments. The Fund may gain exposure to commodities through the use of derivatives and other instruments such as exchange traded commodities.
- The strategies make significant use of derivatives (complex instruments) for investment purposes and to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The reference to (UK) in the Fund name only relates to the Fund's domicile and is unrelated to the Fund's objectives and Investment policy.
- You can buy, sell and switch shares in the Fund on any Dealing Day (as defined in the Prospectus).
- Any income from your investment will be reinvested.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

#### Risk and Reward Profile



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

#### Other Risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.
- The Fund makes significant use of financial derivatives (complex instruments) which will result in the Fund being leveraged and may result in large fluctuations in the value of the Fund. Leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the Fund being exposed to a greater loss than the initial investment.
- The Fund may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. This counterparty risk is reduced by the Manager, through the use of collateral management.
- The securities that the Fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.
- Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.
- The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.
- The Fund's performance may be adversely affected by variations in interest rates.
- A more detailed description of risk factors that apply to this Fund is set out in Section 17 of the Prospectus.
- As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

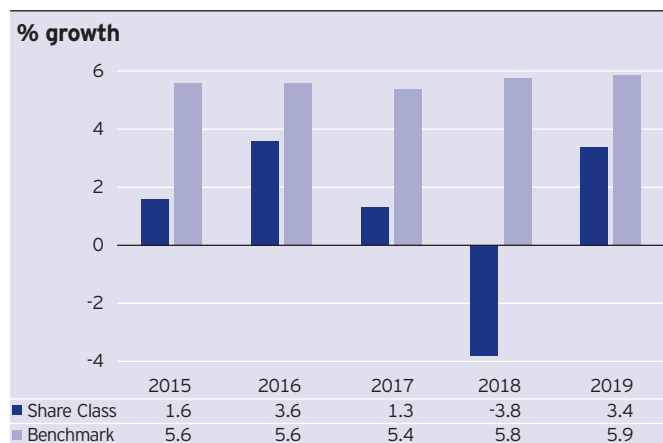
## Charges

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	
<b>Entry charge</b>	None
<b>Exit charge</b>	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
<b>Ongoing charge</b>	0.82%
Charges taken from the Share Class under certain specific conditions	
<b>Performance fee</b>	None

- The ongoing charge figure is based on a fixed, all-inclusive fee. The figure excludes portfolio transaction costs.
- For more information about charges please see Appendix 5 of the Prospectus.

## Past Performance



- Fund launch date: 09 September 2013.
- Share Class launch date: 01 April 2014.
- The base currency of the Fund is Sterling.
- Performance figures are calculated in Sterling.
- Performance figures are calculated inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs.
- Past performance is not a guide to future returns.
- Target Benchmark: The Fund targets a gross return of 5% per annum above UK 3 month LIBOR GBP over a rolling 3 year period. The Fund's performance can be measured against the Target Benchmark as a means to assess if the Fund's target has been achieved. There should not be an expectation that this target will be exceeded.

## Practical Information

- Depositary: Citibank Europe plc, UK Branch.
- The UK tax regime may have an impact on your personal tax position.
- Invesco Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- The Company is structured by having different funds. The assets and liabilities of each fund are segregated by UK Law. As a consequence the assets of the Fund will not be available to meet the liabilities of another fund within the Company.
- You are entitled to switch from this Fund to another fund within the Invesco ICVC fund range on request.
- More share classes are available for this Fund. You can find more information on our website.
- You can check the latest price for this Share Class on our website.
- Information on our remuneration policy is available on our website and can be obtained, free of charge, upon request.
- Further details can be found in the Prospectus and the Annual and Interim Reports, which can be obtained in English, free of charge, from [www.invesco.co.uk](http://www.invesco.co.uk) or by calling us on 0800 085 8677.

# Key Investor Information

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

## JPM Unconstrained Bond Fund C - Gross Accumulation a Share Class of JPM Unconstrained Bond Fund a Fund of JPMorgan Fund ICVC

ISIN GB00B3RJBC99

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

### Objective and Investment Policy

**Investment Objective:** To maximise returns by investing primarily in a global portfolio of fixed and floating rate debt securities. In the fund manager's view, maximising returns means generating higher returns than those of the Fund's Benchmark (ICE Overnight GBP LIBOR) which includes providing positive returns over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

**Investment Approach:**

- ▶ Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- ▶ Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on mitigating downside risk.
- ▶ Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

**Investment Policy:** The Fund may invest in developed and Emerging Market countries and hold Investment Grade, Below-Investment Grade and Unrated Bonds, Asset and Mortgage Backed Securities (ABS and MBS), Credit Linked Notes and Structured Products. The Fund may have a concentrated portfolio and may have a significant exposure to any one country, sector or issuer at any time. Allocations between countries, sectors and ratings of Bonds may vary significantly at any time. The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.

The Fund can take Long and Short Positions in securities. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

The Fund may invest up to 10% in Convertible Bonds. The Fund may also hold up to 10% in Equity Securities typically as a result of events relating to the Fund's investment in Debt Securities including, but not limited to, Debt Securities converting or being restructured. The Fund may also use equity derivatives for the purposes of reducing equity exposure as well as the Fund's correlation to equity markets.

The Fund is also permitted to invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Fund may invest in assets denominated in any currency and currency exposure will be primarily hedged back to Sterling. The Investment Adviser may also use opportunities in the foreign exchange markets to maximise returns.

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

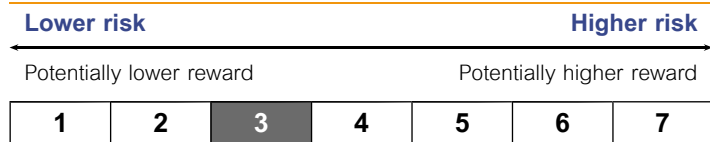
**Benchmark:** The benchmark of the Fund is ICE Overnight GBP LIBOR.

The Fund is actively managed. The Benchmark is a performance target. The Fund seeks a return in excess of the Benchmark but its holdings in securities are not constrained by the Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

**Distribution Policy:** This Share Class will reinvest income.

For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.jpmorgan.co.uk/kiid-glossary](http://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 3 because its Net Asset Value has shown low to medium fluctuations historically.

**Other material risks:**

- ▶ The value of your investment may fall as well as rise and you may get back less than you originally invested.
- ▶ Positive returns are not guaranteed and the Fund should not be used as a substitute for traditional liquidity funds or cash accounts.
- ▶ Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.
- ▶ The value of bonds and other debt securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of bonds and other debt securities may fail to meet payment obligations (default) or the credit rating of bonds and other debt securities may be downgraded. These risks are typically increased for below investment grade and certain unrated securities, which may also be subject to higher volatility and be more difficult to sell than investment grade securities.
- ▶ Convertible bonds are subject to the credit, interest rate and market risks associated with both bonds and equity securities, and to risks specific to convertible securities. Convertible bonds may also be more difficult to sell than the underlying equity securities.

- ▶ Investing in contingent convertible securities may adversely impact the Fund should specific trigger events occur (as specified in the terms of the security) and the Fund may be at increased risk of capital loss. This may be as a result of the contingent convertible security converting to equities at a discounted share price, the value of the contingent convertible security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- ▶ The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.
- ▶ The Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.
- ▶ Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and be more difficult to sell than non-emerging market securities.
- ▶ China-Hong Kong Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk.
- ▶ Bonds and other debt securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.
- ▶ The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The ACD is required to disclose in Appendix A of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases



investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund.

- ▶ The possible loss from taking a short position on a security (using financial derivative instruments) may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- ▶ The Fund may have a significant exposure to asset and mortgage backed securities (ABS and MBS). ABS / MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- ▶ The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.
- ▶ Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of

projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

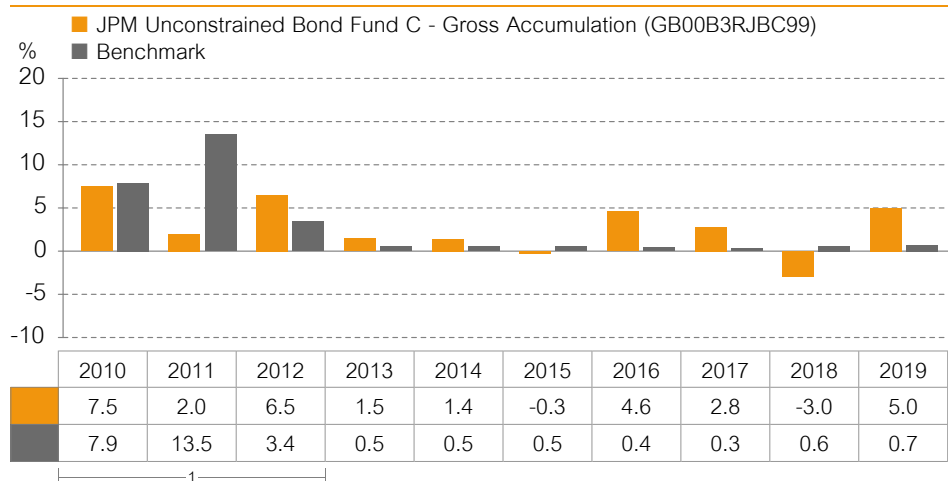
- ▶ To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- ▶ The Fund may invest in structured products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the structured product becoming insolvent.
- ▶ The Fund may invest in credit linked notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the credit linked note becoming insolvent.
- ▶ Further information about risks can be found in "Part 11: Risk Warnings" of the Prospectus.

## Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from this Share Class over a year	
Ongoing charge	0.59%
Charges taken from this Share Class under certain specific conditions	
Performance fee:	None

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

## Past Performance



- ▶ Past performance is not a guide to future performance.
- ▶ Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- ▶ Fund launch date: 2009.
- ▶ Share Class launch date: 2012.

1 The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

## 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.jpmmorgan.co.uk/investor](http://www.jpmmorgan.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.jpmmorgan.co.uk/investor](http://www.jpmmorgan.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.jpmmorgan.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.jpmmorgan.com/emea-privacy-policy](http://www.jpmmorgan.com/emea-privacy-policy). Additional copies of the EMEA Privacy Policy are available on request.

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

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

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

# Key Investor Information

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

## Legal & General Cash Trust Class I Accumulation - ISIN: GB00B0CNHB64

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

### OBJECTIVES AND INVESTMENT POLICY

- The objective of this Fund is to maintain capital and to provide a return in line with money market rates, before charges.
  - The Fund will generally invest in short term deposits, certificates of deposit, government bonds (predominantly UK) issued in pounds sterling (a type of loan which pays interest) and Repos. Repos are an agreement between two parties to sell or buy an asset and later reverse the trade at an agreed date and price.
  - In stressed market conditions, the Fund may be invested up to 100% in government and public securities issued by a single issuer.
  - The maximum maturity of the instruments the Fund invests in is 397 days but the Fund must maintain a weighted average maturity of less than 60 days.
  - The bonds that the Fund invests in must be investment grade (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
  - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
    - reduce risk or cost; or
    - generate additional capital or income with no, or an acceptably low, level of risk.
  - The Fund may also invest in other fixed income securities, other money market instruments and collective investment schemes.
- Other information:**
- The Fund is actively managed as the Manager uses their expertise to pick investments to achieve the Fund's objective.
  - There is no representative target or constraining benchmark available for this Fund.
  - The Fund is a short-term variable net asset value money market fund.
  - Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
  - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
  - The Fund's base currency is denominated in sterling (British pounds).
  - This Fund is designed for investors looking to preserve their money from an investment in deposits and short term instruments.
  - This Fund may be appropriate for investors looking to invest for a short period of time.
  - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

### RISK AND REWARD PROFILE

Lower risk ← Higher risk  
Potentially lower rewards Potentially higher rewards

1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 1 as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](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.
  - This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
  - The Fund has money on deposit with companies such as banks or other financial institutions and invests in bonds which are issued by the government. If these companies or the government experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
  - Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
  - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
  - When interest rates are low and if the fund's income is not enough to pay charges, the fund's capital will be used instead. This may cause the value of the fund to fall.
  - We may take some or all of the ongoing charges from the Fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.

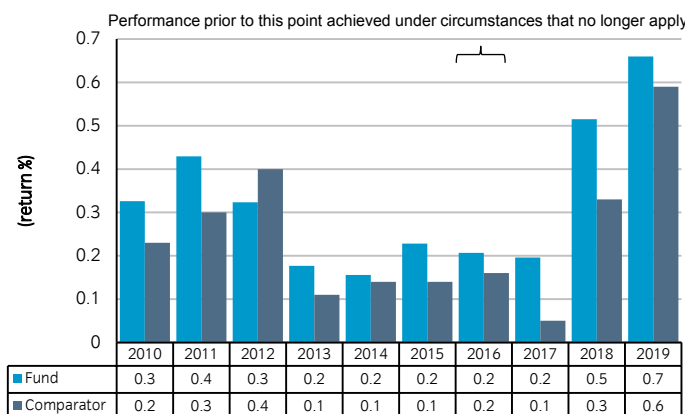
## CHARGES

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

One-off charges taken before or after you invest	
Entry charge	0.00%*
Exit charge	0.00%*
This is the maximum that might be taken out of your money before it is invested.	
*The Fund also incurs a unit price spread. See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.15%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- There are no entry or exit charges.
  - The ongoing charges figure is based on the latest available expenses at December 2019. This figure may vary from year to year.
  - This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
  - The ongoing charges are taken from the income of the Fund.
- Other costs:**
- **Unit price spread:** on any day, the prices for buying or selling units in this Fund are the same. However, there are maximum and minimum prices we can charge for units, reflecting the difference between the buying and selling prices of the assets in the Fund and costs associated with buying and selling the assets. From day to day we will set the unit price between the maximum and minimum depending on whether money is coming into or leaving the Fund.
  - The difference between the maximum and minimum price, which is the most the price can change, can vary but as an example, the maximum price for units in this Fund was 0.00% higher than the minimum price at January 2020.
  - For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](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 performance has been calculated in Sterling (British Pounds).
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1992.
- This unit class launched in 2005.
- To assess the performance of the Fund, it can be compared to the IA sector, Short Term Money Market (referred to as the "Comparator" in the chart opposite).
- **Please note that performance up to 2015 shown in this graph was achieved under a different investment approach which no longer applies. Performance after 2015 is under the current investment approach, which started on 28 April 2016.**

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services SE, UK Branch.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](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.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You can find details of our Remuneration Policy at [www.lgim.com/remuneration](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

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.



## Monument Bond Fund ("the Fund") I Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B3V5V897. Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

### Objectives and investment policy

The Fund aims to provide a competitive level of income whilst maintaining the capital value of your investment.

The Fund will invest in a range of European and Australian asset-backed securities ("ABS") rated at least BBB- or equivalent at the time of investment. These are bonds (debt securities that pay a floating rate of interest) that are backed by specific pools of financial assets including mortgages and other consumer and corporate debt.

On occasions the Fund may be significantly invested in one particular geographical region.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, hedging techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as futures, options and interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movement of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

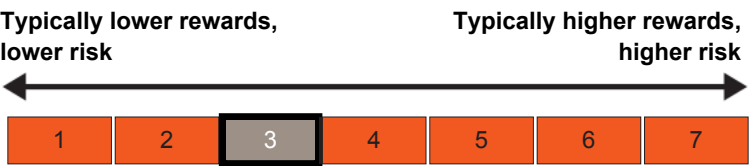
You can buy and sell shares on any business day in London.

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

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



- This Fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- On occasions the Fund may be significantly invested in particular geographical regions, meaning it will have greater exposure to the market, political and economic risks of those regions than if it was more diversified across a wider number of countries.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see 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

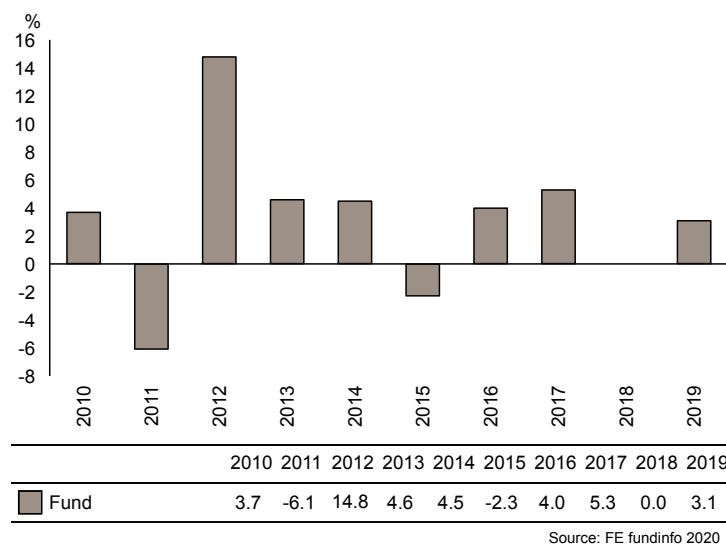
Ongoing charges	0.63%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- Switching charge (for switching into the Fund from another fund) 0.05%.
- 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 the ongoing charge, the figure is as at 30 September 2019.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- 50% of certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 10/08/2009.
- Share/unit class launch date: 10/08/2009.
- Performance is calculated in GBP.

## Practical information

- This document is issued by Maitland Institutional Services Ltd and contains information on the I Accumulation Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.maitlandgroup.com](http://www.maitlandgroup.com). These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.maitlandgroup.com/uk-fund-administration/mi-fund-data/](http://www.maitlandgroup.com/uk-fund-administration/mi-fund-data/) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Global Services SE (UK Branch).
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Maitland Institutional Services Ltd 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.