

Global Strategy Balanced Portfolio

Accumulation C GB00B76WP695

A sub-fund of **HSBC OpenFunds**, an open ended investment company ("OEIC"), managed by HSBC Global Asset Management (UK) Limited.

Objectives and investment policy

- ▶ To provide capital growth through investment in a broad range of investment types across global markets.
- ▶ To invest primarily in collective investment schemes and exchange traded funds that aim to match the returns of market indices. Such assets shall, in turn, invest in fixed income securities, shares, commodities, private equity and property that make up the relevant index.
- ▶ The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the ACD or an associate of the ACD. Where this isn't possible the Fund may invest in collective investment schemes operated by third party fund providers.
- ▶ The Fund may use direct investment in assets where it is felt that an asset class can be adequately replicated with a relatively low number of instruments.
- ▶ The Fund may also invest directly in other types of transferable securities, money market instruments, deposits, cash and near cash and collective investment schemes.
- ▶ The Fund can use borrowing and may also use a technique known as efficient portfolio management which aims to reduce risk or cost to the Fund in circumstances where this is likely to be of benefit.
- ▶ The Fund may use derivatives (financial instruments whose value is based on an underlying asset) to seek to offset against movements in currency exchange rates and falls in asset values. Derivatives may also be used to efficiently manage the Fund with the aim of reducing the risk associated with changes to prices within the market, reducing cost or to managing cash in the short term. The Fund may use derivatives in the future for investment purposes, on giving 60 days notice to Shareholders. It is not intended that the use of derivatives would raise the overall risk profile of the Fund.
- ▶ Income is rolled up into the value of your investment.
- ▶ You may sell your investment on any business day by contacting the administrator before the dealing deadline.
- ▶ Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Risk and reward profile

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

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More about this rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The value of an investment, and any income from it, may fall as well as rise, and you may not get back the amount you originally invested. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

Why is this fund in category 4?

Diversification in Multi-Asset funds typically results in a lower risk profile than equity funds, but a higher risk profile than funds holding solely fixed income securities and/or money market instruments. Emerging markets are at an early stage of development and typically experience higher levels of return fluctuation than well-established economies.

Material risks not adequately captured by the risk rating above

- ▶ **Third-party risk** Governance of underlying assets remains the responsibility of third-party managers. Regular assessment is undertaken for third-party manager approval.
- ▶ **Liquidity risk** Liquidity is a measure of how easily an investment can be converted to cash without a loss of capital and/or income in the process. The value of assets may be significantly impacted by liquidity risk during adverse market conditions.
- ▶ **Exchange rate risk** Investing in assets denominated in a currency other than that of the investor's own currency perspective exposes the value of the investment to exchange rate fluctuations.
- ▶ **Fixed income risk** As interest rates rise debt securities will fall in value. Issuers of debt securities may fail to meet their regular interest and/or capital repayment obligations. All credit instruments therefore have potential for default. Higher yielding securities are more likely to default.
- ▶ **Alternative investments risk** Alternative investments include private equity, commodities, hedge funds and property. They may be difficult to sell in a timely manner or at a reasonable price. It may be difficult to obtain reliable information about their value.
- ▶ **Emerging market risk** Emerging economies typically exhibit higher levels of investment risk. Markets are not always well regulated or efficient and investments can be affected by reduced liquidity.
- ▶ **Derivative risk** The value of derivative contracts is dependent upon the performance of an underlying asset. A small movement in the value of the underlying can cause a large movement in the value of the derivative. Unlike exchange traded derivatives, over-the-counter (OTC) derivatives have credit risk associated with the counterparty or institution facilitating the trade.
- ▶ **Operational risk** The main risks are related to systems and process failures. Investment processes are overseen by independent risk functions which are subject to independent audit and supervised by regulators.

Charges for this fund

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year	
Ongoing charge	0.19%
Charges taken from the fund under certain specific conditions	
Performance fee	None

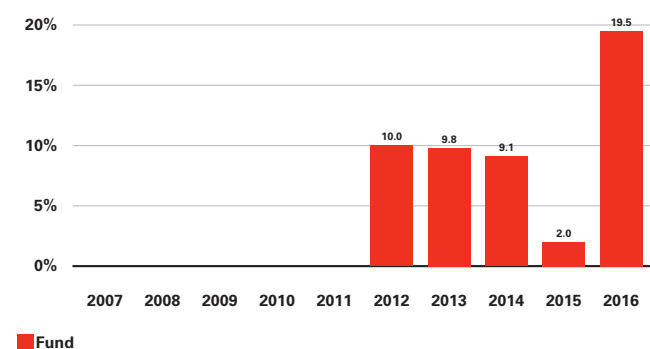
The Entry and Exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.

The ongoing charges figure is based on last year's expenses for the year ending 15/10/2016. Charges may vary from year to year.

A switching fee may be applied up to the amount of the entry charge shown if you switch your shares into this share class of this Fund.

Further information on Charges can be found in the Fees and Expenses section of the full Prospectus.

Past performance



Warning: the performance returns before the change to charges on 16/10/2015 were achieved under circumstances that no longer apply.

Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up. The past performance of this share class is calculated in GBP.

Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges, but not entry and exit charges.

The fund was launched on 17/10/2011.

Performance returns prior to the first share class price date of 01/11/2012 have been simulated using the track record of an older share class.

Practical information

Depository

State Street Trustees Limited, 525 Ferry Road, Edinburgh, EH5 2AW.

Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the administrator, HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG or by visiting www.assetmanagement.hsbc.com. The Remuneration Policy of the Authorised Corporate Director, which describes how remuneration and benefits are determined and awarded, is available at <http://www.global.assetmanagement.hsbc.com/about-us/governance-structure> or on request from the Administrator. The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

Share classes

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

Tax

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

Allocation of Assets and Liabilities

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

Authorisations

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

Publication date

This key investor information is accurate as at 17 March 2017.

Non-UCITS retail scheme Key Investor Information

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

architas

Architas MA Passive Progressive Fund

a Sub-Fund of Architas Multi-Manager Global Solutions ICVC

Share Class A Net Accumulation (GB00B7Z2H085)

This Fund is managed by Architas Multi-Manager Limited, part of the AXA Group

Objectives and Investment Policy

The Fund aims to provide a return on your investment by gaining exposure to a global portfolio of property, cash and various types of investment in companies and governments, the relative proportions of which ("asset allocations") are determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of investment types by modelling how they might be likely to behave over certain periods of time.

eValue asset allocations each reflect one of seven risk profiles, ranging from level 1, which reflects the risk of holding cash in bank accounts, to level 7, which is the riskiest profile in their range. The Fund is ranked at level 5, based their predictions over a 15 year period.

The eValue model works differently from that used to generate the Synthetic Risk and Reward Indicator shown elsewhere in this document, so the two rankings may differ.

The Fund gains exposure by investing, wherever practicably possible, in 'passive' funds, which are investment funds that aim to track the performance of various financial indices. We select these underlying passive funds on the basis of their efficiency at tracking their particular indices.

Underlying funds may invest in a wide range of financial instruments, including shares, tradable debt (bonds) issued by companies, governments and other institutions, debt instruments which can easily be converted into cash (money market instruments), freely transferrable rights to buy other investments at a future date (warrants) and financial contracts that derive their values from those of other investment instruments or indices (derivatives). The Fund may use derivatives with a view to generating investment returns; to reduce risk or costs; or to generate additional capital or income in a manner consistent with the Fund's risk profile. The underlying funds may invest in the UK or overseas, including in emerging markets.

The Fund may also invest directly in the above financial instruments when there are specific benefits in doing so.

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

We will automatically include income from the Fund's investments in the value of your shares.

You may sell your investment on a daily basis.

The base currency of the Fund is GBP.

Risk and Reward Profile



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

The lowest category does not mean risk free.

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

Your investment in the Fund is not guaranteed. The Fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the fund went up and down in the past. The shares of a fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The following are additional risks not covered by the risk and reward category:

Credit Risk - Bonds: The Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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

Index Tracking Risk: The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; transaction costs; or other administrative expenses.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

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 4.00%

Exit charge none

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

Charges taken from the Fund over a year

Ongoing charge 0.65%

Charges taken from the Fund under certain specific conditions

Performance fee none

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

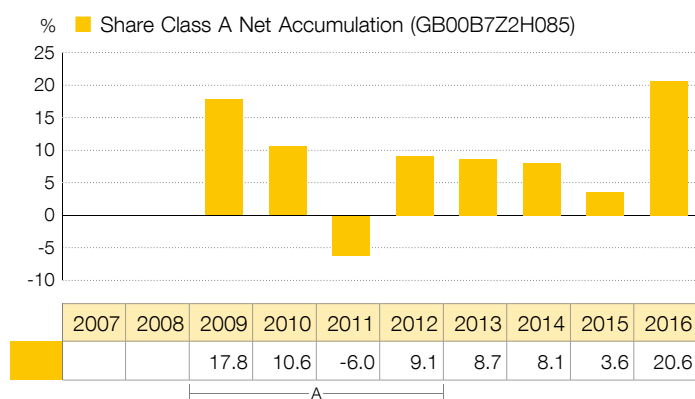
The ongoing charges figure is based on the expenses for the twelve month period ending 31st December 2016. This figure may vary from year to year. It excludes:

- 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 fund.

There is a charges cap in place for this share class. Architas will not permit the ongoing charges figure to exceed 0.65% without first giving notice to the investors.

For more information about charges, please see the section entitled "Fees and Expenses" in the Fund's prospectus which is available on request free of charge from the manager.

Past Performance



A The Past Performance shown is from Share Class R, another share class within the Fund. This is because Share Class A has been recently launched and does not have any past performance for this period. Share Class A has annual charges which are 0.55% lower than Share Class R.

Past performance is not a reliable indicator of future performance.

The past performance shown here takes account of ongoing charges. The entry/exit fees are excluded from the calculation of past performance.

The Fund started to issue shares in November 2008.

Past performance has been calculated in GBP and is expressed as a percentage change of the Fund's net asset value per share at each year end.

Practical Information

Depositary:

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

Manager:

Architas Multi-Manager Limited
PO Box 10939
Chelmsford
CM99 2XU

Customer Services: 0800 953 0197
9.00am – 5.30pm Monday to Friday

Further Information: More detailed information on the Fund, such as the prospectus and the latest annual and semi-annual report, can be obtained in English free of charge from Architas Multi-Manager Ltd, the central administrator or the Funds' distributors.

For more details of any other share classes if applicable, please refer to the prospectus, which is available from the manager.

The net asset value per share is available at www.architas.com or on request from the manager.

Architas Multi-Manager Global Solutions ICVC has a number of different funds. The assets and liabilities of each fund are segregated by law. Therefore, the assets of the fund belong exclusively to it and are not available to meet the liabilities of any other fund of Architas Multi-Manager Global Solutions ICVC. The prospectus and periodic reports are prepared for Architas Multi-Manager Global Solutions ICVC as a whole.

Details of the Manager's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: <http://architas.com/home/>. A paper copy of these policy details is also available free of charge from the Manager upon request.

You may exchange shares free of charge to the same or another share class of another fund as the manager may permit. Please refer to the section entitled "Switching" in the prospectus.

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 investment. For further details, you should consult a tax adviser.

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.

architas

Architas MA Blended Progressive Fund

a Sub-Fund of Architas Multi-Manager Investments ICVC II

Share Class A Net Accumulation (GB00B8JY5364)

This Fund is managed by Architas Multi-Manager Limited, part of the AXA Group

Objectives and Investment Policy

The Fund aims to provide a return on your investment over the medium to long term with an above average range and frequency of price movements (volatility).

The Fund pursues its aim primarily by investing in other funds (underlying funds). Underlying funds are selected principally on the basis of our assessment of their consistency of investment returns, the risks related to the investment strategy, the strength of the investment process and the stability of the fund's management team. The underlying funds may invest in a range of investments.

The Fund may also invest directly in a range of financial instruments including shares, tradable debt (bonds) issued by companies, governments and other institutions, some of which can easily be converted into cash (money market instruments), freely transferrable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of

other investment instruments or indices (derivatives) and deposits. The Fund may use derivatives with a view to generating investment returns; to reduce risk or costs; or to generate additional capital or income in a manner consistent with the Fund's risk profile. The Fund may use investment techniques including borrowing cash and making investments intended to offset potential losses that may be incurred by other investments (hedging).

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

We will automatically include income from the Fund's investments in the value of your shares.

You may sell your investment on a daily basis.

The base currency of the Fund is GBP.

Risk and Reward Profile



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

The lowest category does not mean risk free.

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

Your investment in the Fund is not guaranteed. The Fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the fund went up and down in the past. The shares of a fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The following are additional risks not covered by the risk and reward category:

Credit Risk - Bonds: The Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Credit Risk - Non-Investment Grade Bonds: The Fund may invest in bonds issued by entities considered to be more likely to default (non-investment grade). If an issuer does default this may result in the Fund and your investment suffering a loss.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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

Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

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 4.50%

Exit charge none

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

Charges taken from the Fund over a year

Ongoing charge 1.03%

Charges taken from the Fund under certain specific conditions

Performance fee none

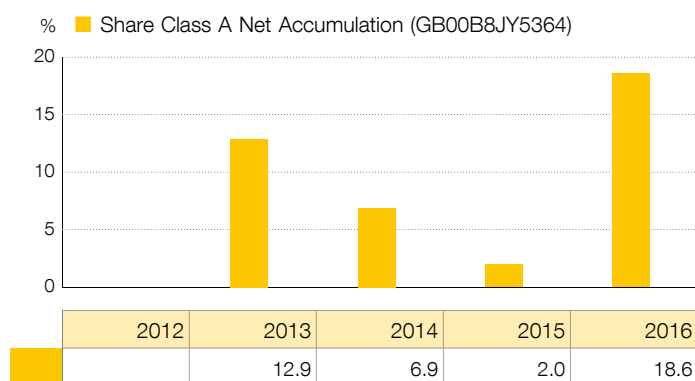
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your financial adviser or distributor.

The ongoing charges figure is based on the expenses for the twelve month period ending 31st December 2016. 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 fund.

For more information about charges, please see the section entitled "Fees and Expenses" in the Fund's prospectus which is available on request free of charge from the manager.

Past Performance



Past performance is not a reliable indicator of future performance.

The past performance shown here takes account of ongoing charges. The entry/exit fees are excluded from the calculation of past performance.

The Fund started to issue shares in April 2003.

Past performance has been calculated in GBP and is expressed as a percentage change of the Fund's net asset value per share at each year end.

Practical Information

Depository:

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

Manager:

Architas Multi-Manager Limited
PO Box 10939
Chelmsford
CM99 2XU

Customer Services: 0800 953 0197
9.00am – 5.30pm Monday to Friday

Further Information: More detailed information on the Fund, such as the prospectus and the latest annual and semi-annual report, can be obtained in English free of charge from Architas Multi-Manager Ltd, the central administrator or the Funds' distributors.

For more details of any other share classes if applicable, please refer to the prospectus, which is available from the manager.

The net asset value per share is available at www.architas.com or on request from the manager.

Architas Multi-Manager Investments ICVC II has a number of different funds. The assets and liabilities of each fund are segregated by law. Therefore, the assets of the fund belong

exclusively to it and are not available to meet the liabilities of any other fund of Architas Multi-Manager Investments ICVC II. The prospectus and periodic reports are prepared for Architas Multi-Manager Investments ICVC II as a whole.

Details of the Manager's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: <http://architas.com/home/>. A paper copy of these policy details is also available free of charge from the Manager upon request.

You may exchange shares free of charge to the same or another share class of another fund as the manager may permit. Please refer to the section entitled "Switching" in the prospectus.

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 investment. For further details, you should consult a tax adviser.

Architas Multi-Manager 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.

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.

SVS Cornelian Progressive Fund Accumulation Class D [ISIN: GB00B5LY2097] Income Class D [ISIN: GB00B5Q8N588]

The Fund is a sub-fund of SVS Cornelian Investment Funds.
The Authorised Corporate Director of the Fund is Smith & Williamson Fund Administration Limited trading as St Vincent St Fund Administration, part of the Smith & Williamson group.

Objectives and investment policy

The Fund aims to achieve long term capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 3.0% over a five to seven year investment cycle. The Fund will have a diversified portfolio.

The Fund will invest in:

- shares
- equity funds

The Fund may also invest in:

- other investment funds
- bonds issued by governments and other organisations
- cash, deposits and money market instruments

There is no specific limit in exposure to any sector or geographic area.

The Fund is managed within Cornelian risk level E on a scale of A to E (with A being the lowest risk and E being the highest risk) and below an upper expected volatility limit, the latest details are available at <https://www.cornelianam.com/about-us/svs-cornelian-funds/>.

Details of the methodology used and details on which risk level is most suitable for investors are also available in Appendix VI of the prospectus.

To assist Cornelian with managing the different risk levels, Cornelian utilises data from an external provider to calculate expected volatility limits.

The Fund may use derivatives for Efficient Portfolio Management (EPM), i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital.

Accumulation Shares: Any income the Fund generates will be reinvested.

Income Shares: Any income the Fund generates will be paid out to you.

You can buy and sell shares from Monday to Friday where these days are business days.

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.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to the future.
- Where this Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Fund.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.
- The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- The Fund is entitled to use derivative instruments for EPM. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.
- The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.
- For full details on risk factors for this fund, please refer to the prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

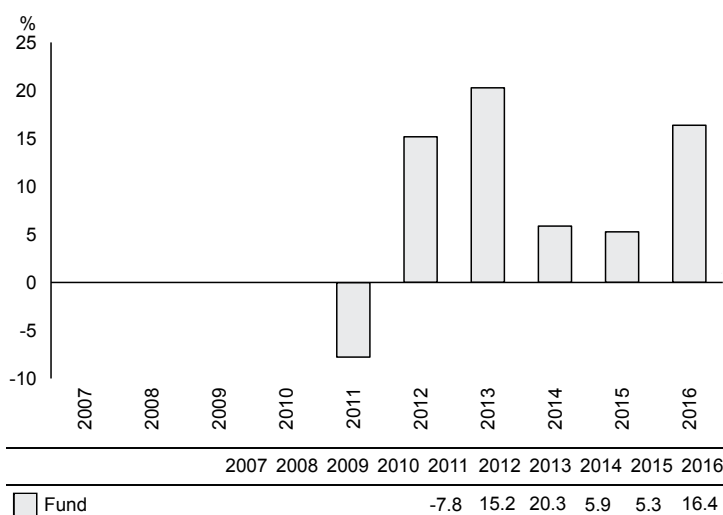
Ongoing charges	1.25%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is annualised based on the expenses incurred during the period from 16 April 2016 to 15 October 2016. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- For further information about charges, please refer to relevant sections in the Fund's prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 04/05/2010.
- Share/unit class launch date: 04/05/2010.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.

Practical information

- The Depositary of the Fund is National Westminster Bank plc.
- You can get further information on the Fund, including how to buy and sell shares, from the prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 222 1151.
- The latest share prices are available on www.fundlistings.com or by telephoning 0141 222 1151.
- UK tax laws may impact your own tax position.
- Smith & Williamson Fund Administration Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- The Fund is a sub-fund of a UCITS umbrella company. The prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other share classes available in this Fund, and other funds in the umbrella. You can convert between share classes and switch to a different fund by writing to Transfer Agency, 206 St Vincent Street, Glasgow G2 5SG.
- Details of the Smith & Williamson Fund Administration Limited remuneration policy are available on <http://smithandwilliamson.com/footer-pages/remuneration-code-disclosure> and a copy will be made available free of charge on request.

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

Smith & Williamson Fund Administration Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 14/03/2017.

NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

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

Legal & General Multi-Index 5 Fund I Class Accumulation ISIN: GB00B8VZ3F59

This fund is managed by Legal & General (Unit Trust Managers) Limited.

OBJECTIVE AND INVESTMENT POLICY

Objective

The objective of the fund is to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

Investment policy:

- Important Note: Please be aware the Manager will be making changes to the investment policy from the 3 July 2017. We have created a guide to explain these changes www.legalandgeneral.com/multi-index-changes.**
- The fund is part of a range of risk profiled funds. The risk profile ranges from 1-10 with 1 being the least risky, and 10 being the most. This fund is a 5. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
- The fund's potential gains and losses are likely to be limited by the objective to stay within its particular risk profile. The target risk profile for the fund is set by an independent company*, and is based on the historic return and volatility of different asset types. We use our experience and research, together with research and allocation guidelines from this independent company*, to restrict the types of assets held and the allocation of each asset type to stay within the target risk profile.
- At least 80% of the fund will be invested in other authorised investment funds.
- The fund will mainly invest in index-tracker funds which are operated by Legal & General.
- Through the other funds, the fund will have exposure of between 50% and 100% to company shares from around the world. The fund will also have exposure to company and government bonds (a type of loan that pays interest), cash, UK commercial property, money market instruments (a

form of loan that pays interest and is designed to have a stable value) and bank deposits.

- The fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.

Other information:

- If you hold accumulation units, income from investments held by the fund (dividends) will be reinvested into the value of your units.
- You can buy or sell units in this fund on any working day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this fund. If you contact us after 3.00pm, the units will be bought or sold at the next working day's price.
- This fund:
 - is primarily designed for investors who have received advice and had their attitude to risk assessed and matched to the risk profile of this fund but may be appropriate for those customers who have considered the risk profile of this fund with the others in the Multi-Index range;
 - is appropriate for investors looking to grow their money in an investment which can form a substantial part of their savings portfolio;
 - will allow investors to take their money out at any time, however we recommend investing for a minimum of five years.
- To help you understand this fund, its risk profile and how it compares to others in the range we have created a guide www.legalandgeneral.com/mi-guide.
- We recommend you read our guide to the fund range to help you decide if this is the right fund for you.

RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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- This risk and reward indicator is based on historical data which may not be a reliable indication of the fund's risk and reward category in the future.
 - The category is based on the rate at which the value of the fund and a representative mix of the underlying funds have moved up and down in the past.
 - This fund is in category 4 because it invests, through other funds, in company shares, with some exposure to other asset types. Company shares generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.
 - The fund's category is not guaranteed to remain the same and may change over time.
 - 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.
- The risk and reward indicator may not take account of the following risks of investing in the fund:
- Investment returns on bonds are particularly sensitive to trends in interest rate movements. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment. Bonds with a longer time to go before their maturity date will fall by more than bonds with a short time to their maturity date.
 - Credit ratings assigned to the individual assets in the fund can weaken and cause the value of those assets to fall.
 - The fund has exposure to bonds which are issued by governments or companies. If these governments or companies experience financial difficulty, they may be unable to pay back some or all of the interest, original

investment or other payments that they owe. If this happens, the value of your fund may fall.

- This fund has exposure to investments that, rather than being traded on a stock exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the investments less easy to buy and sell than those that are traded on an exchange and on any particular day there may not be a buyer or a seller for the investments. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund, which may mean you have to wait for your money to be invested or returned. The fund can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depositary.
 - The fund could lose money if any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
 - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
 - The fund may have underlying investments that are valued in currencies that are different from Sterling (British Pounds). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may have been applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.
 - If you use your right to cancel your investment, you may not get a full refund if the value of your investment falls before we carry out your instruction.
- *The fund targets risk profile 5 as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers. The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).**

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential 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 charges	0.31%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds managed by us) you might pay less - you can find out the actual figures from us or your financial adviser.
- The ongoing charges figure is based on the latest available expenses at December 2016. This figure may change in the future.
- This fund's ongoing charges include any charges made by any other funds it may invest in.

Other costs:

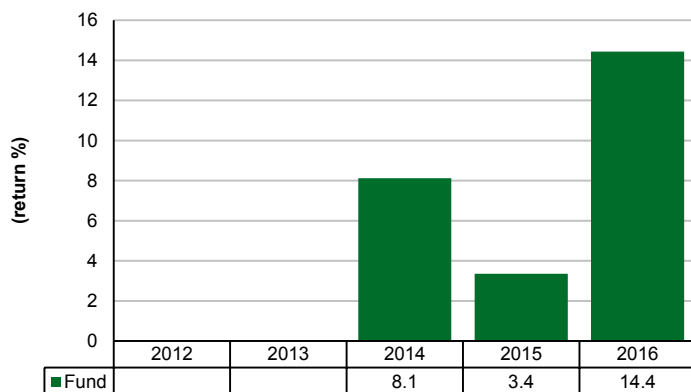
- **Unit price spread:** each day there are two prices for this fund: a higher price you pay to buy units and a lower price you receive when you sell units. The fund manager sets these prices. The difference between these prices is called the 'spread'.

The spread is separate to the entry, exit and ongoing charges shown in this section.

This fund's spread reflects the difference between the buying and selling prices of the assets it holds and costs associated with buying and selling the assets. The spread can change at any time and by any amount. As an example, the buying price for units in this fund was 0.68% higher than the selling price at 31 December 2016.

- For more information about charges and costs, please see the charges and expenses section in the fund's Prospectus, or visit our website at legalandgeneral.com/chargesandfees.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures take into account all charges except any entry charge, 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 2013.
- This unit class launched in 2013.

PRACTICAL INFORMATION

- The trustee is Northern Trust Global Services Limited.
- You can find further information about the fund in its Prospectus and latest annual and half-yearly reports at www.legalandgeneral.com/reports. A Guide to Investing with Us at www.legalandgeneral.com/guide gives further information about investing generally. These documents are also available from: Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB. We will provide documents free of charge and in English.
- You can get other practical information, including the latest buying and selling 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. You can also find details of how we price units in A Guide to Investing with Us.
- UK tax legislation may have an impact on your personal tax position.
- You can find details of our Remuneration Policy at www.lgim.com/remuneration. You can also request a paper copy free of charge. The Policy includes details of our Remuneration Committee and how remuneration and benefits are calculated.

Key Investor Information

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

SVS Cornelian Growth Fund Accumulation Class D [ISIN: GB00B3RMNL16] Income Class D [ISIN: GB00B68Y9S62]

The Fund is a sub-fund of SVS Cornelian Investment Funds.
The Authorised Corporate Director of the Fund is Smith & Williamson Fund Administration Limited trading as St Vincent St Fund Administration, part of the Smith & Williamson group.

Objectives and investment policy

The Fund aims to achieve long term capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.5% over a five to seven year investment cycle. The Fund will have a diversified portfolio.

The Fund will invest in:

- shares
- bonds issued by governments and other organisations
- equity funds

The Fund may also invest in:

- other investment funds
- cash, deposits and money market instruments

There is no specific limit in exposure to any sector or geographic area.

The Fund is managed within Cornelian risk level D on a scale of A to E (with A being the lowest risk and E being the highest risk) and below an upper expected volatility limit, the latest details are available at <https://www.cornelianam.com/about-us/svs-cornelian-funds/>.

Details of the methodology used and details on which risk level is most suitable for investors are also available in Appendix VI of the prospectus.

To assist Cornelian with managing the different risk levels, Cornelian utilises data from an external provider to calculate expected volatility limits.

The Fund may use derivatives for Efficient Portfolio Management (EPM), i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital.

Accumulation Shares: Any income the Fund generates will be reinvested.

Income Shares: Any income the Fund generates will be paid out to you.

You can buy and sell shares from Monday to Friday where these days are business days.

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.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to the future.
- Where this Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Fund.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.
- The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- The Fund is entitled to use derivative instruments for EPM. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.
- The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.
- For full details on risk factors for this Fund, please refer to the prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

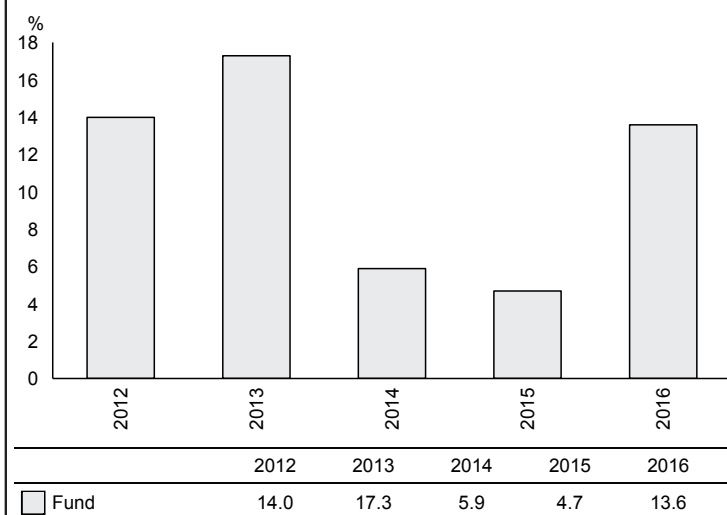
Ongoing charges	1.22%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is annualised based on the expenses incurred during the period from 16 April 2016 to 15 October 2016. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- For further information about charges, please refer to relevant sections in the Fund's prospectus.

Past performance



Source: FE 2017

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/04/2005.
- Share/unit class launch date: 01/02/2011.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.

Practical information

- The Depositary of the Fund is National Westminster Bank plc.
- You can get further information on the Fund, including how to buy and sell shares, from the prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 222 1151.
- The latest share prices are available on www.fundlistings.com or by telephoning 0141 222 1151.
- UK tax laws may impact your own tax position.
- Smith & Williamson Fund Administration Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- The Fund is a sub-fund of a UCITS umbrella company. The prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other share classes available in this Fund, and other funds in the umbrella. You can convert between share classes and switch to a different fund by writing to Transfer Agency, 206 St Vincent Street, Glasgow G2 5SG.
- Details of the Smith & Williamson Fund Administration Limited remuneration policy are available on <http://smithandwilliamson.com/footer-pages/remuneration-code-disclosure> and a copy will be made available free of charge on request.

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

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This Key Investor Information is accurate as at 14/02/2017.