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# Ten years on – how transparent is the financial services sector?

Key Information Documents (KIDs) not  
accessible to 61% of the UK population

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## EXECUTIVE SUMMARY

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Ten years on from the financial crisis, and the industry is still amongst the least trusted in the world<sup>1</sup>.

KIDs (Key Investor Documents) attempt to improve clarity between institutions and investors. All PRIIPs (Packaged Retail and Insurance-based Investment Products) providers and banks must make KIDs available for their investment products.

Anecdotally, KIDs are failing consumers. The EFAMA (The European Fund and European Fund and Asset Management Association) states that these documents are misleading<sup>2</sup>. They have been widely criticised for being potentially harmful. Scanning a KID leaves the average reader perplexed. The consumer risks being mis-sold products they don't understand. They can make poor investment decisions on the basis of a confusing KID.

Just consider the acronyms and jargon surrounding this well-intentioned document... KIDs and PRIIPs alone mean nothing to someone outside the financial industry.

### **But where is the evidence to show that KIDs are not working?**

In the last 2 years, developments in the fields of Artificial Intelligence (AI) and Natural Language Processing (NLP) mean it's now possible to measure content clarity across thousands of documents. Previously, the only option was to manually check documents. This was time-consuming and error-prone. Now, you can analyse these in a fraction of the time.

Visionary organisations are using technology to improve the clarity and accessibility of all of their content. So, we applied this technology to score hundreds of KIDs for clarity across a sample of PRIIPS providers and banks.

<sup>1</sup> [Edelman Trust Barometer 2018](#)

<sup>2</sup> [EFAMA quoted in Funds Europe, September 2018](#)

# EXECUTIVE SUMMARY

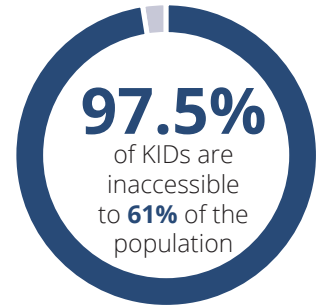
## What We Examined

We analysed 200 KIDs from 40 leading financial services organisations. Our sample comprised 5 documents from each institution; a total of 57,549 words.

## What We Found

Our research threw up 4 main outcomes:

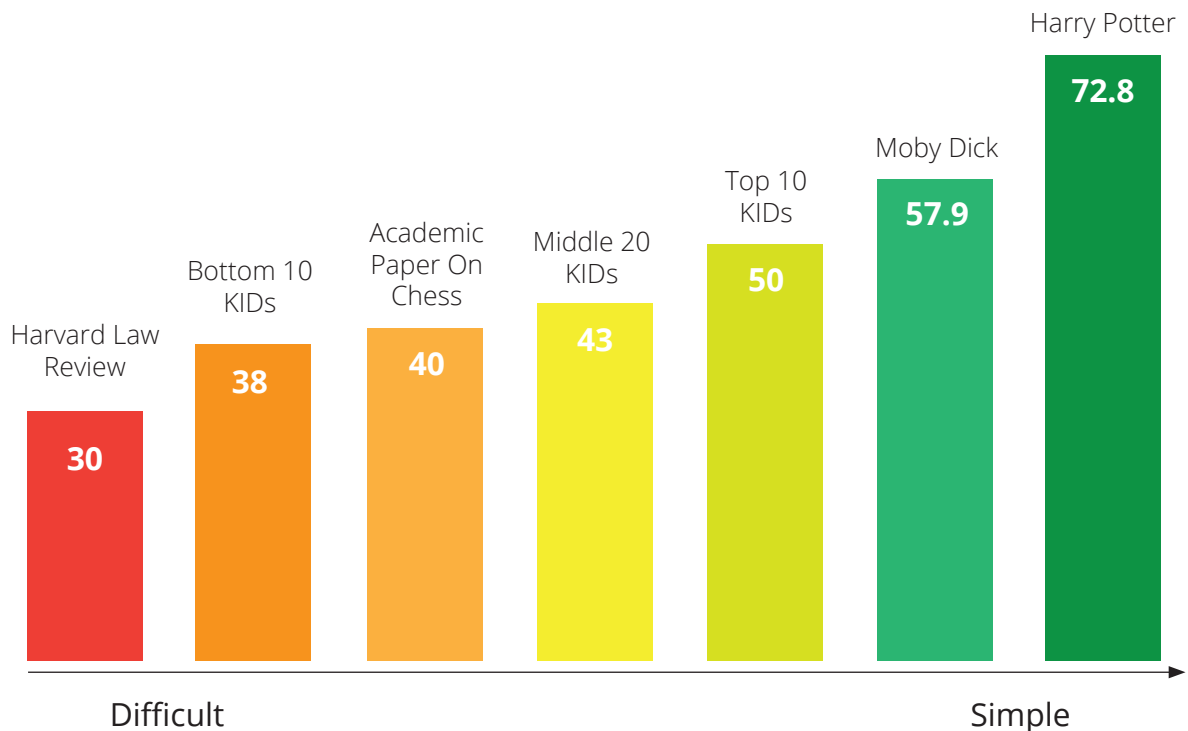
1. **97.5% of KIDs are inaccessible to 61% of the UK population (based on grade level).**
2. **The worst 10 performers make KIDs harder to read than an academic paper on chess.**
3. **The top 10 readability performers have an average readability score of only 50.**
4. **The bottom 10 readability performers have an average readability score of 37.**



## The Best and Worst Performers

**Adding perspective by comparing the readability\* of KIDs to well-known publications.**

\* Score based on the Flesch Reading Ease Test. [See page 18](#)



## EXECUTIVE SUMMARY

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So, the bottom 10 KIDs we analysed are less accessible than an academic paper on chess, and only slightly easier than an Harvard Law Review. While the middle 20 are only slightly easier than an academic paper on chess. All are less accessible than Moby Dick.

The good news is that the industry can fix this issue and regain consumer trust by

1. applying plain language principles across their publication cycle and
2. using the latest AI and NLP technology solutions to systematise quality checks.

## BACKGROUND

It's been a decade since Lehman Brothers filed for bankruptcy, and the financial crisis brought the global economy to the brink. Much of the fault lay squarely at the door of non-transparent financial vehicles. In the wake of this widespread lack of clarity, the EU introduced regulations around PRIIPS. The aim of these regulations was to build trust between banks and consumers by providing transparent information about their investments.

"Despite their potential benefits for retail investors, PRIIPs are often complicated and lacking in transparency. The information which institutions make available to investors when selling these products can be overly complex. They often contain too much jargon and can be difficult to use for comparisons between different investment products."<sup>3</sup>

2018's Edelman Trust Barometer tells us that trust in the financial services sector has stalled. The industry is still the least trusted in the world.<sup>4</sup>

Bodies such as The Association of Investment Companies (AIC) and The EFAMA are calling out the sector: "If anything, investment, pension, insurance or mortgage products are getting more complex, not less."<sup>5</sup> The financial services sector is failing the consumer.

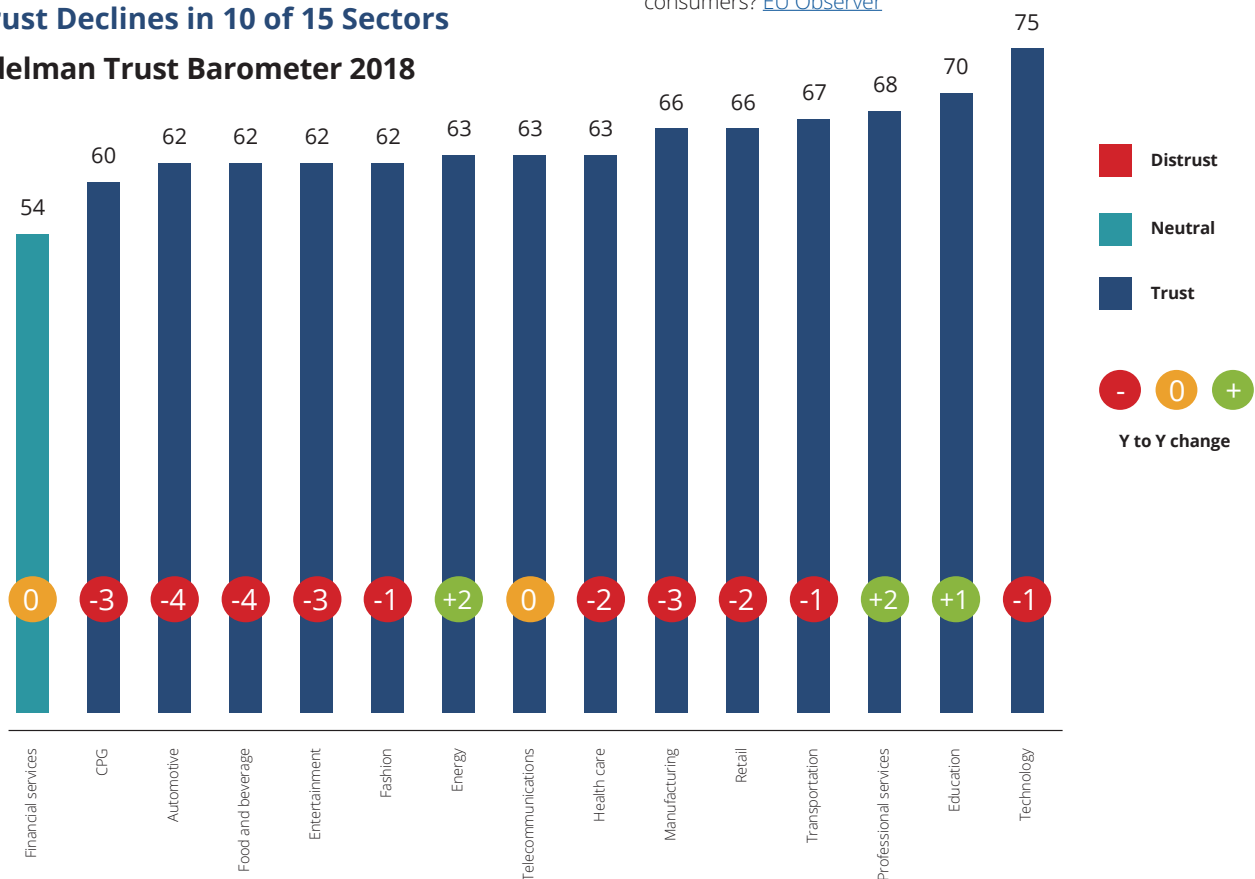
<sup>3</sup> Key information documents for packaged retail and insurance-based investment products (PRIIPs) - [European Commission website](#)

<sup>4</sup> [Edelman Trust Barometer 2018](#)

<sup>5</sup> 10 years after Lehman Brothers what has changed for EU consumers? [EU Observer](#)

### Trust Declines in 10 of 15 Sectors

#### Edelman Trust Barometer 2018



### KIDs: A Case in Point

KIDs are a good example of financial documentation that is still too complex for the majority of the population to understand. They are part of PRIIPS, and banks must make them available to all retail investors. The KID is designed to arm the average person with important information about their potential investment. The document should allow them to compare products on the market, and make an informed decision about where to invest. The KID is not a sales document; its intention is to improve transparency and make investing a less perplexing process.

### How do KIDs differ from KIIDs?

The KID targets a wider range of investment products than its predecessor, the KIID. More organisations need to bring clarity to their investment products with KIDs. KIDs must also include more details than KIIDs, providing clear information to the user on a number of scenarios to aid their decision-making. Regulations also state that the language used within a KID must be understandable to an ordinary person - the days of transferring jargon from one document to another are well and truly over!

### It's time for change

Financial institutions must ditch complexity for clarity. By being transparent, organisations will

- Increase trust among consumers
- Adhere to regulations
- Gain a competitive edge

There are real rewards for the few trailblazers in this area.

### The good news...

Fortunately, there's also never been a better time to benchmark content performance. Up to now, investment product providers have struggled to measure content for transparency. And with the volume of content produced, manual review has been both costly and error-prone.

Recent technological advancements, however, now present real opportunities for trailblazers to move forward. Developments in the fields of AI and NLP in the last 2 years mean it's possible to measure and benchmark content clarity. So, visionary organisations now use this technology to analyse content at scale.

Using this type of technology, VisibleThread tested a wide sample of KIDs from over 40 different European banks and insurance companies. We hope the results help institutions to understand how well they are doing. Some will discover gaps that can be closed. Overall, the report aims to drive better transparency industry-wide.

### Which KIDs did we benchmark?

We analysed 200 KIDs from 40 leading financial services organisations and our sample comprised 5 documents from each institution. We chose to focus on KIDs written in English only, to offer a like for like comparison. Therefore, the averages stated within this report are based on the 5 KIDs for each of the organisations.

A full overview of the KIDs analysed can be found in the appendix, and all KIDs are available online.



More organisations need to bring clarity to their investment products with KIDs.

## KEY FINDINGS

### Finding 1:

#### 97.5% of KIDs are inaccessible to 61% of the population (based on grade level).

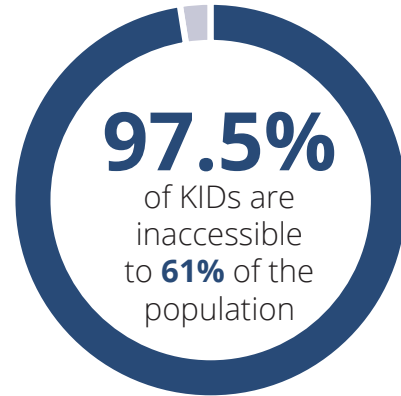
Census 2011 statistics from England and Wales show us that 61% of the population have a secondary education level up to O level (GCSE). This is the equivalent of requiring a grade 10 or less based on the Flesch-Kincaid Reading Ease Test.

Looking at the top 10 there was only one organisation that achieved a level below 10.

[Rabobank](#) scored a 9.4 grade level.

Overall, only 27% of the population (16 and over) can easily understand these documents. These are people with primary degrees.

To become accessible to most of the population, organisations should aim for a grade level of 8 or lower.



	Plain writing Index	Readability		Grade level		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1. Rabobank	4	56	1	9.4	1	23.4%	6	16.4%	3	1.85%	9
2. Aviva Investors	8	51	5	10.7	7	17.5%	3	22.2%	20	1.37%	3
3. M&G Investments	10	52	3	10.2	3	33.1%	24	19.4%	8	1.94%	11
4. BBVA	10	53	2	10.7	8	13.3%	1	29.1%	37	1.14%	1
5. Abbey Life	11	46	12	10.5	6	29.7%	16	16.2%	2	2.05%	17
6. Artemis	11	51	4	10.1	2	35.0%	25	18.0%	5	2.05%	18
7. Invesco Perpetual	12	44	17	12.1	20	21.6%	4	21.4%	16	1.36%	2
8. Unicredit	12	46	13	11.4	11	17.4%	2	22.5%	21	1.99%	14
9. Legal and General	13	50	6	10.3	4	28.3%	12	17.1%	4	2.54%	38
10. St James Place Wealth Mgt	13	49	7	12.5	28	29.5%	14	19.8%	11	1.65%	5



## KEY FINDINGS

### Finding 2:

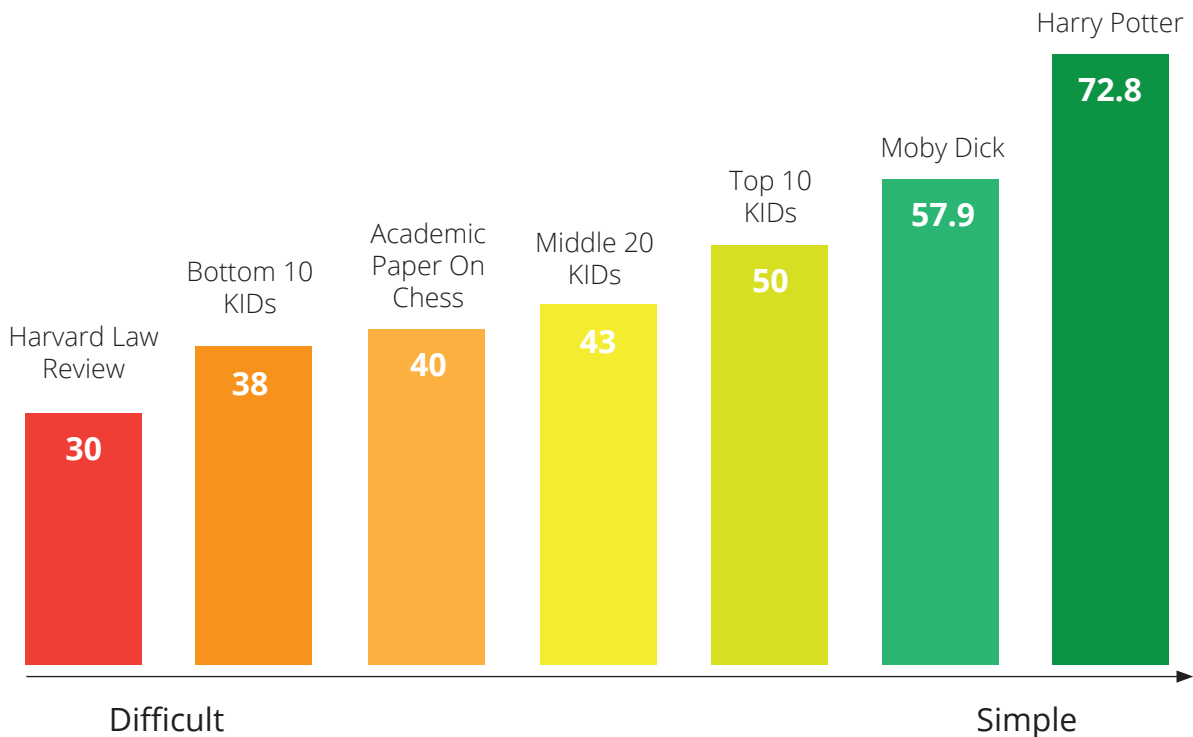
#### The worst 10 performers make KIDs harder to read than an academic paper on chess.

When comparing the top and bottom performers based on readability score, the worst showed their KIDs were harder to read than the average academic paper on chess.

The top 10 were far from simple, scoring substantially below the reading level required to read the Harry Potter books. The Harry Potter books are a good measure when benchmarking with the general population as the majority of the population would be at this reading level (23% have no educational qualifications and 32% have a some secondary educational level up to O level / GCSE or equivalent).

### The Best and Worst Performers

#### Adding perspective by comparing the readability\* of KIDs to well-known books.



\* Score based on the Flesch Reading Ease Test.

## KEY FINDINGS

### Finding 3:

#### Passive voice is extremely high

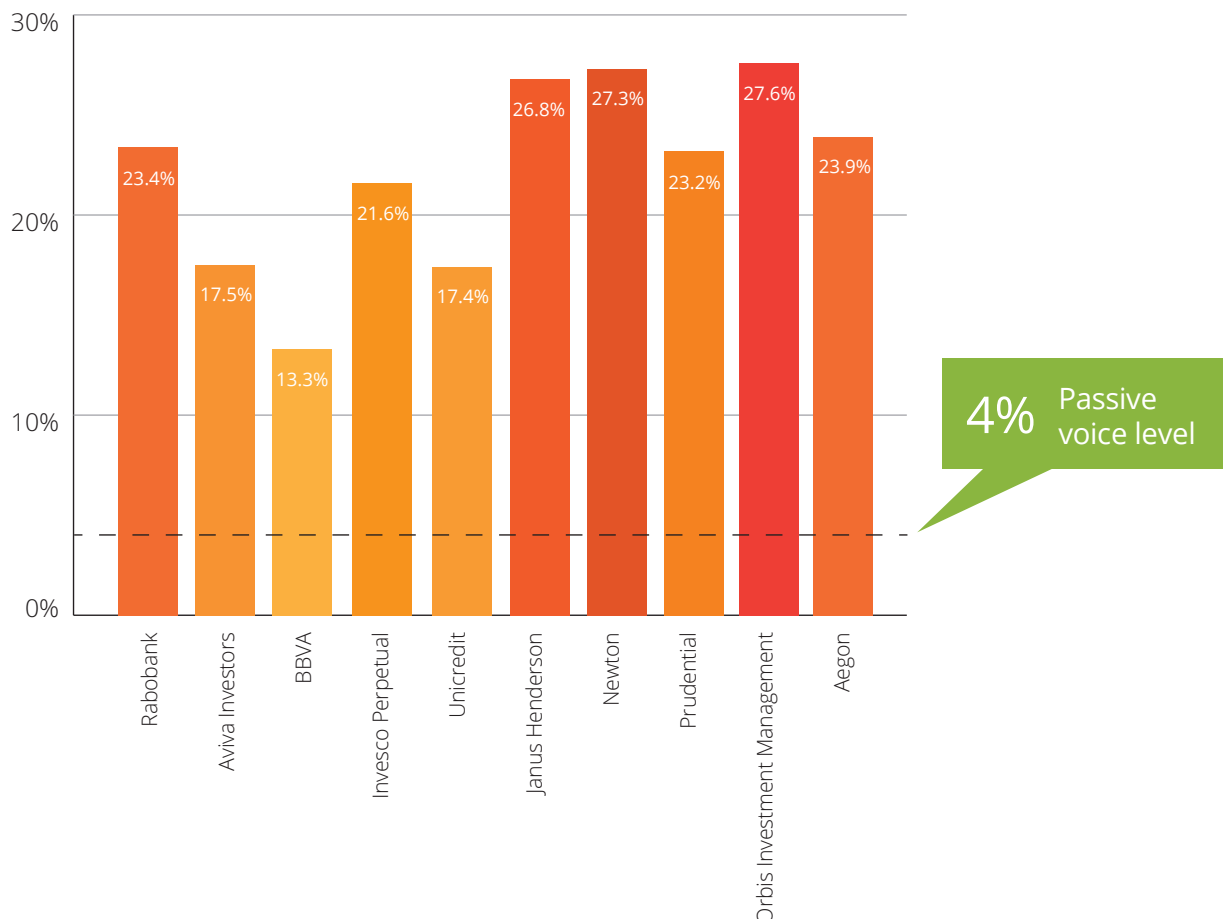
Content written in an active voice communicates much more clearly than content written in the passive voice. The recommended level of passive voice is 4% or below<sup>6</sup>.

The top 10 performers for passive voice scored an average of 22.2%.

When we look at the overall ranking it's interesting to see that:

- [Fidelity Investments](#) who came in 15th overall, was dragged down by a passive voice score of 41.8% (putting them second to last in the passive voice score).
- [M&G Investments](#) scored in the top third in all other scores bar passive voice with a score of 33.1% passive voice.

<sup>6</sup> In 2017, we analysed anonymised data from over 120 organisations that use VisibleThread readability solutions. These organisations configure the threshold level for what they consider to be good levels of passive voice. The average threshold setting across those brands for passive voice was 4%.



# KEY FINDINGS

## Finding 4:

### Sentences need to be shortened

Long, convoluted sentences make content harder to read. We should aim for 5% long sentence use or less<sup>7</sup>.

The top 10 banks have an average of 18% long sentence use.

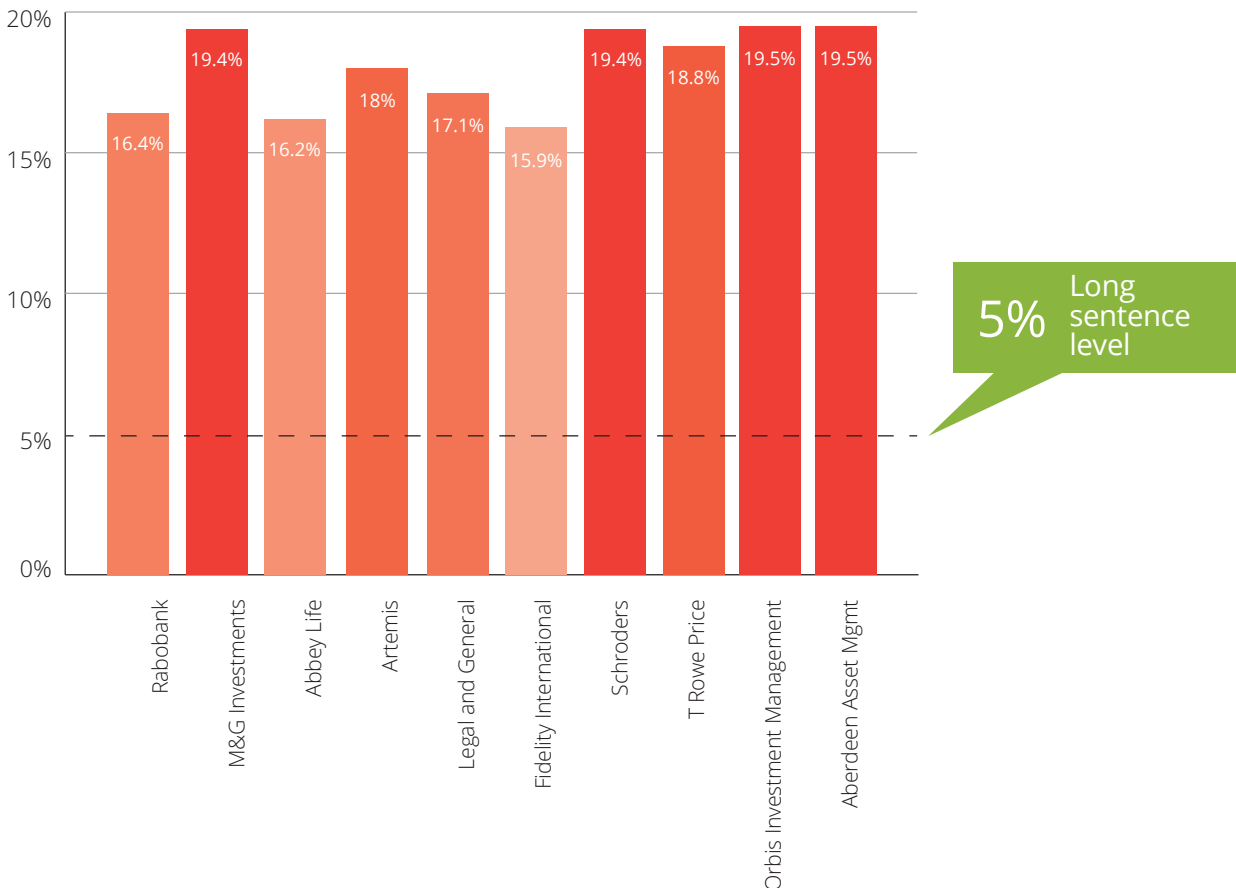
You can make great improvements by simply splitting a sentence in two. This example is from [Capital Group](#) but would be fairly standard:

*“The assets and liabilities of each fund are segregated by law, which means that no individual fund will be liable with its assets for liabilities of another fund within the umbrella fund.”*

This is a very long sentence (32 words) with a grade 17.5.

By simply splitting this in two you bring it down to an 11.7 grade, a 33% reduction:

<sup>7</sup> In 2017, we analysed anonymised data from 120 organisations that use VisibleThread readability solutions. These organisations configure the threshold level for what they consider to be good levels of long sentences. The average threshold setting across those brands for was 5%.



## KEY FINDINGS

	Readability		Grade level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
Rabobank	56	1	9.4	1	23.4%	6	16.4%	3	1.85%	9
Aviva Investors	51	5	10.7	7	17.5%	3	22.2%	20	1.37%	3
M&G Investments	52	3	10.2	3	33.1%	24	19.4%	8	1.94%	11
BBVA	53	2	10.7	8	13.3%	1	29.1%	37	1.14%	1
Abbey Life	46	12	10.5	6	29.7%	16	16.2%	2	2.05%	17

*“The assets and liabilities of each fund are segregated by law. No individual fund will be liable with its assets for liabilities of another fund within the umbrella fund.”*

If the language complexity in this sentence could further be reduced, then the grade level would move even closer to the desired level 8 or lower.

Focussing on this would help organisations such as:

- [BBVA](#), who scored in the top 10 in all other areas to improve further - 29.1% long sentence use (#37 for long sentence use).
- [Baillie Gifford](#), who just missed out on ranking in the top 10, could improve by reducing their sentences - 26.6% long sentence use (they rank #30 in this metric).



There is no clear winner

## KEY FINDINGS

### Suggested improvements for the bottom 5

EU KIDs – Q4, 2018	Readability		Grade level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
Capital Group	36	38	13	38	41.8%	41.8%	28.9%	36	2.54%	37
AXA Investment Managers	40	30	13	35	41.7%	41.7%	29.4%	38	2.51%	36
Old Mutual Wealth Life Assurance	30	40	14	40	30.7%	30.7%	27.7%	35	2.61%	39
Fideuram Asset Management Ireland	37	35	13	34	31.8%	31.8%	26.8%	32	2.46%	35
UBS	42	21	13	37	38.1%	38.1%	26.2%	28	2.13%	24

These lowest performers have an average of 37% passive voice use between them. By using active language they can ensure their grade level lowers and they speak to a large chunk of the population. The average grade level is 13.2 which means to read the KIDs you must have a college education.

[Capital Group](#) is the overall worst offender using passive voice at 41.8%. Making language more active will improve readability.

[Royal Bank of Scotland](#) is ranked number 35 overall and ranks 14th for long sentence use. This put them just outside the top third for this metric. While others, like [Axa Investment Managers](#), have 29.4% long sentence use with a lot of work to do there.

With 2.35% complexity on average, the KIDs are extremely difficult to comprehend. All organisations should aim for 1% or lower.

## TAKEAWAYS

### **Managing content quality can be difficult.**

Larger firms have to police more content and small oversights can result in poor content quality. Financial documents don't have to be hard. Awareness and training can help, and modern AI and NLP solutions that help identify the worst content across thousands of documents or websites are indispensable.

### **Content clarity initiatives should be positioned as a business objective, and supported at executive level.**

Management need to create plain language policies and programs.

### **Writing as a skill is in decline and we produce orders of magnitude more content every day.**

This includes; blog posts, investor documents, product collateral, web pages etc. You must acquire talent and tools to manage content clarity effectively across the organisation. This will benefit your firm by increasing brand trust, and improving product differentiation.

### **There is a lack of awareness as to the extent of the issue.**

Without measuring your content, you cannot have an adequate understanding of the issue. Firms would be wise to test assumptions of customer understanding of key terms and critical documents. Organisations that test documents and webpages for understandability can take steps to make them easier to grasp. With certain content automation tools, a custom dictionary can be used to analyse content for banned terms. Or, terms can be flagged for a pre-prepared explanation in plain language.



Writing as a skill is in decline and we produce orders of magnitude more content every day.

**Get Your Readability Score**

**Interested in how your organisation's content measures up?  
Email [info@visiblethread.com](mailto:info@visiblethread.com)**

## FULL RANKINGS FOR ALL 40 ORGANISATIONS

	Readability		Grade level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1. Rabobank	56	1	9.4	1	23.4%	6	16.4%	3	1.85%	9
2. Aviva Investors	51	5	10.7	7	17.5%	3	22.2%	20	1.37%	3
3. M&G Investments	52	3	10.2	3	33.1%	24	19.4%	8	1.94%	11
3. BBVA	53	2	10.7	8	13.3%	1	29.1%	37	1.14%	1
5. Abbey Life	46	12	10.5	6	29.7%	16	16.2%	2	2.05%	17
6. Artemis	51	4	10.1	2	35.0%	25	18.0%	5	2.05%	18
7. Invesco Perpetual	44	17	12.1	20	21.6%	4	21.4%	16	1.36%	2
8. Unicredit	46	13	11.4	11	17.4%	2	22.5%	21	1.99%	14
9. Legal and General	50	6	10.3	4	28.3%	12	17.1%	4	2.54%	38
10. St James Place Wealth Mgt	49	7	12.5	28	29.5%	14	19.8%	11	1.65%	5
11. Baillie Gifford	47	9	11.6	13	29.9%	17	26.6%	30	1.63%	4
12. Scottish Widows	48	8	11.3	10	30.7%	18	21.3%	15	2.30%	30
13. Columbia Threadneedle	47	10	11.4	12	36.2%	29	22.1%	18	2.01%	15
14. Janus Henderson	41	23	12.4	25	26.8%	8	26.1%	26	1.67%	6
15. Fidelity International	47	11	10.7	9	41.8%	39	15.9%	1	2.31%	31
16. Newton	41	27	12.3	22	27.3%	9	24.1%	24	1.95%	12
16. Schroders	41	25	12.1	19	29.6%	15	19.4%	7	2.28%	28
18. Investec	46	15	11.6	15	38.9%	36	25.4%	25	1.71%	7
19. Prudential	45	16	12.3	21	23.2%	5	31.8%	39	2.07%	19
20. T Rowe Price	37	35	12.6	32	30.8%	20	18.8%	6	1.78%	8
20. Allianz Global	41	23	12.0	18	27.8%	11	21.5%	17	2.32%	32
22. Orbis Investment Management	41	27	11.7	17	27.6%	10	19.5%	9	2.90%	40
23. Aberdeen Asset Management	44	18	11.7	16	35.3%	26	19.5%	10	2.46%	34
24. Standard Life Investments	42	22	10.5	5	32.0%	22	27.5%	34	2.11%	22
25. Nordea Bank AB	46	13	12.3	24	28.8%	13	32.7%	40	2.12%	23
26. ING Group	41	27	11.6	14	37.2%	32	20.3%	12	2.32%	33
27. BMO Global Asset Management	43	19	12.5	26	36.5%	31	26.6%	31	2.02%	16
28. Credit Suisse	36	37	12.8	33	35.7%	28	20.4%	13	1.96%	13
29. Barclays	41	26	12.5	27	37.3%	33	26.3%	29	1.87%	10
30. Vanguard	39	34	12.5	29	32.3%	23	22.2%	19	2.16%	26
31. HSBC Global Asset Management	39	33	12.5	30	35.6%	27	22.7%	22	2.10%	20
32. Royal London Asset Management Ltd	42	20	12.6	31	36.2%	30	27.0%	33	2.11%	21
33. Blackrock	40	31	12.3	23	41.6%	37	23.7%	23	2.16%	25
33. Aegon	35	39	14.0	39	23.9%	7	26.1%	27	2.19%	27
35. Royal Bank of Scotland	40	31	12.9	36	37.6%	34	21.3%	14	2.28%	29
36. UBS	42	21	13.0	37	38.1%	35	26.2%	28	2.13%	24
37. Fideuram Asset Management Ireland	37	35	12.8	34	31.8%	21	26.8%	32	2.46%	35
38. Old Mutual Wealth Life Assurance	30	40	14.3	40	30.7%	19	27.7%	35	2.61%	39
39. AXA Investment Managers	40	30	12.9	35	41.7%	38	29.4%	38	2.51%	36
40. Capital Group	36	38	13.1	38	41.8%	40	28.9%	36	2.54%	37

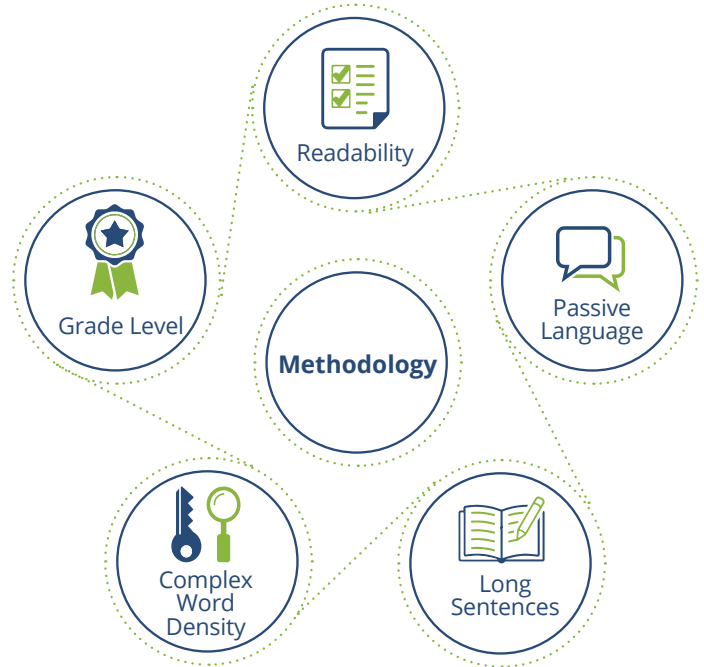
# METHODOLOGY

## About the sample

- Our sample included 40 leading financial services organisations
- We analysed 5 English KIDs of each of the financial services organisations chosen
- Within the report, the averages based on five KIDs x 40 organisations are displayed
- A full overview of KIDs analysed can be found in the appendix
- All KIDs are available online

## Metrics

We calculated the report based on five metrics. Each metric contributes to the final score which ranks the financial services organisations best to worst. The metrics are:



### 1. Grade Level



Metric	Formula
<p>Grade level refers to the estimated school grade level completed. It can be correlated to the number of years school was attended.</p> <p>To address the general population, aim for a grade level of 8 or lower.</p> <p>This is based on the Flesch-Kincaid Reading Ease Index.</p>	<p>Measurement from 4th grade to college education</p>

### 2. Readability



Metric	Formula
<p>Readability ranges from 1 to 100. 100 is the top mark. If communicating with citizens, aim for at least 50.</p> <p>This is based on the Flesch-Kincaid Reading Ease Index.</p>	$(206.835 - (1.015 \times \text{Average Sentence Length}) - (84.6 \times \text{Average Syllables per Word}))$



# METHODOLOGY

## 3. Passive Language



Metric	Formula
<p>The % rating is the proportion of sentences containing passive voice. Passive language is where the subject of a sentence is acted on by the verb. For example:</p> <p>“Quality is monitored” vs. “We monitor quality”</p> <p>If you use active voice, you will increase clarity and strength. You will also flush out the ‘actor’, i.e. who did the action?</p> <p>To communicate clearly keep passive voice to 4% or less in communication.</p> <p>This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.</p>	<p>(Passive Sentences / Total Sentences * 100)</p>

## 4. Long Sentences



Metric	Formula
<p>The % rating is the proportion of sentences that are longer than 25 words. Long sentences mask multiple concepts. Splitting up these sentences will result in a clearer message.</p> <p>Keep long sentences to 5% or less in communication.</p> <p>This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.</p>	<p>(Long Sentences / Total Sentences * 100)</p>

## 5. Complex Word Density



Metric	Formula
<p>The density rating is the proportion of complex words relative to the total word count. This scan looks for complex words/phrases based on federal guidelines. <a href="#">See here</a> for the list scanned.</p> <p>Replacing complex words with simpler words helps your readers concentrate on your content. This is why we recommend 1% or less complex language in communications.</p> <p>This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.</p>	<p>(Complex Words/Total Words * 100)</p>

## FLESCH-KINCAID READING EASE TEST

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Score	School level	Notes
100-90	5 <sup>th</sup> grade	Very easy to read. Easily understood by an average 11-year-old student.
90-80	6 <sup>th</sup> grade	Easy to read. Conversational English for consumers.
80-70	7 <sup>th</sup> grade	Fairly easy to read.
70-60	8 <sup>th</sup> & 9 <sup>th</sup> grade	Plain English. Easily understood by 13- to 15-year-old students.
60-50	10 <sup>th</sup> to 12 <sup>th</sup> grade	Fairly difficult to read.
50-30	College	Difficult to read.
30-0	College graduate	Very difficult to read. Best understood by university graduates.

Source: Flesch, Rudolf. "How to Write Plain English". *University of Canterbury*

# ABOUT **VisibleThread**

VisibleThread provides content analysis solutions for web, digital and communication professionals.

Our solutions help embed plain language programs in large commercial and government organisations, and automate the reviewing and editing process.

### **Our solutions allow customers to:**

- Analyse thousands of documents and complete websites in minutes
- Support Plain Language programs across the entire organisation
- Identify risky and complex language with objective metrics for content creators
- Show executives how their Plain Language programs are performing
- Automatically track all content improvement in easy to use dashboards
- Flag compliance issues

For corporate teams, government agencies and non-profits, our solutions make review teams 40% more efficient and increase sales and marketing conversions.



VisibleThread provides content analysis solutions for web, digital and communication professionals.

**If you have any questions, or would like a specific sector report, email: [info@visiblethread.com](mailto:info@visiblethread.com)**

**For questions on the metrics or methodology, email: [support@visiblethread.com](mailto:support@visiblethread.com)**

# APPENDIX

## Full overview of KIDs analysed

	Readability		Grade level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
<b>1. Rabobank</b>	56	1	9.4	1	23.4%	6	16.4%	3	1.85%	9
CAP_6Y_en_GB.PDF	56		9.6		26.3%		19.3%		1.18%	
FX_FORWARDEUR_USD_BUY_2MA_en_GB.PDF	56		9.4		21.1%		14.0%		2.49%	
FX_FORWARDEUR_USD_SELL_2MA_en_GB.PDF	56		9.4		21.1%		14.0%		2.49%	
IR_SWAP_4Y_en_GB.PDF	58		9.1		26.2%		18.9%		1.02%	
NDF_SELL_EURIDR_12M_en_GB.PDF	54		9.6		22.4%		15.5%		2.10%	
<b>2. Aviva Investors</b>	51	5	10.7	7	17.5%	3	22.2%	20	1.37%	3
PRIIPS_AV110000177_en_IE.pdf	50		10.9		17.7%		22.1%		1.38%	
PRIIPS_AV110000190_en_IE.pdf	52		10.5		17.1%		22.5%		1.38%	
PRIIPS_AV110000191_en_IE.pdf	49		11.0		17.4%		22.0%		1.39%	
PRIIPS_AV110000194_en_IE.pdf	51		10.5		18.4%		22.9%		1.35%	
PRIIPS_AV110000198_en_IE.pdf	51		10.5		17.1%		21.6%		1.34%	
<b>3. M&amp;G Investments</b>	52	3	10.2	3	33.1%	24	19.4%	8	1.94%	11
uk-income-distribution-fund_gbp_a_acc_uk_kiid_eng_uk_gb0031107468.pdf	53		10.0		33.7%		20.5%		1.60%	
uk-inflation-linked-corporate-bond-fund_gbp_a_acc_uk_kiid_eng_uk_gb00b44vx079.pdf	50		10.8		35.2%		20.9%		2.17%	
uk-inflation-linked-corporate-bond-fund_gbp_i_acc_uk_kiid_eng_uk_gb00b460gc50.pdf	49		10.8		35.2%		20.9%		2.17%	
uk-select-fund_gbp_a_acc_uk_kiid_eng_uk_gb0031111817.pdf	54		9.8		30.4%		16.5%		1.80%	
uk-select-fund_gbp_x_acc_uk_kiid_eng_uk_gb0031957987.pdf	55		9.8		30.9%		18.5%		1.95%	
<b>3. BBVA</b>	53	2	10.7	8	13.3%	1	29.1%	37	1.14%	1
Forward Buy EUR Sell USD.pdf	53		10.6		14.1%		29.6%		1.30%	
Structured Notes Twin Win with ISIN Code - XS1868820835.pdf	52		10.9		12.1%		27.7%		0.87%	
Final-24.3-FR-Bond-KID.pdf	52		11.2		12.4%		30.9%		0.93%	
ForwardBuyMXNSellGBP.pdf	54		10.2		13.9%		27.8%		1.31%	
ForwardBuyUSDSELLCAD.pdf	53		10.6		14.1%		29.6%		1.30%	
<b>5. Abbey Life</b>	46	12	10.5	6	29.7%	16	16.2%	2	2.05%	17
ALAC Life European.pdf	46		10.5		29.7%		16.2%		2.05%	
ALAC Pension European.pdf	45		10.6		29.7%		16.2%		2.05%	
HS Life European Fund.pdf	46		10.6		29.7%		16.2%		2.05%	
HS Pension European Fund.pdf	46		10.6		29.7%		16.2%		2.05%	
Target Pension Gilt Edged Fund.pdf	47		10.4		29.7%		16.2%		2.04%	
<b>6. Artemis</b>	51	4	10.1	2	35.0%	25	18.0%	5	2.05%	18
Artemis-European-Growth-Fund-KIID-class-I-acc-GBP-EN-GB-00B2PLJD73 (1).pdf	52		9.9		36.4%		16.7%		2.13%	
Artemis-European-Growth-Fund-KIID-class-R-acc-GBP-EN-GB0006600844 (1).pdf	53		9.8		36.9%		16.9%		2.16%	
Artemis-UK-Select-Fund-KIID-class-I-acc-GBP-EN-GB00B2PLJG05 (1).pdf	50		10.5		34.2%		19.0%		2.02%	
Artemis-UK-Select-Fund-KIID-class-I-dist-GBP-EN-GB00B-D3GTF36 (1).pdf	51		10.1		32.9%		17.1%		2.03%	
Artemis-UK-Select-Fund-KIID-class-R-acc-GBP-EN-GB0002583267 (1).pdf	50		10.4		34.6%		20.5%		1.91%	
<b>7. Invesco Perpetual</b>	44	17	12.1	20	21.6%	4	21.4%	16	1.36%	2
GB00B1DPVL60_EN_UK.pdf	42		12.5		18.6%		18.6%		1.19%	
GB00B1FL3C76_EN_UK.pdf	43		12.4		18.6%		22.9%		1.04%	
GB0003052338_EN_UK.pdf	44		12.3		17.9%		20.9%		1.15%	
GB0006798424_EN_UK.pdf	43		12.4		17.9%		20.9%		1.16%	
GB0033947226_EN.pdf	47		11.1		34.9%		23.8%		2.24%	
<b>8. Unicredit</b>	46	13	11.4	11	17.4%	2	22.5%	21	1.99%	14
KID4OTC_104017.pdf	46		11.2		20.0%		22.0%		1.95%	
KID4OTC_104029.pdf	46		11.3		21.4%		21.4%		1.65%	
KID4OTC_106224.pdf	46		11.3		15.7%		21.7%		2.10%	
KID4OTC_106319.pdf	45		11.7		14.9%		24.1%		2.13%	
KID4OTC_106353.pdf	46		11.4		14.9%		23.0%		2.11%	
<b>9. Legal and General</b>	50	6	10.3	4	28.3%	12	17.1%	4	2.54%	38
KIID_Legal-General-UK-100-Index-Trust-R-Acc-GBP_13-08-2018_Multi-Audience.pdf	50		10.4		28.7%		17.2%		2.91%	
KIID_Legal-General-UK-Equity-Income-Fund-R-Acc-GBP_14-02-2018_Multi-Audience.pdf	52		10.0		29.4%		16.3%		2.02%	
KIID_Legal-General-UK-Index-Trust-R-Acc-GBP_13-08-2018_Multi-Audience.pdf	50		10.4		28.7%		17.2%		2.92%	
KIID_Legal-General-UK-Property-Fund-R-Acc-GBP_03-08-2018_Multi-Audience.pdf	50		10.4		27.4%		17.0%		1.83%	
KIID_Legal-General-UK-Property-Fund-R-Acc-GBP_03-08-2018_Multi-Audience.pdf	50		10.4		27.1%		17.7%		3.00%	
KIID_Legal-General-European-Index-Trust-R-Income										
<b>10. St James Place Wealth Mgt</b>	49	7	12.5	28	29.5%	14	19.8%	11	1.65%	5
allshare-income-kiid-feb18.pdf	50		10.2		31.8%		19.7%		1.54%	
alternative-asset-kiid-jul18.pdf	44		11.6		28.4%		22.7%		1.98%	
continental-european-ut-jul18.pdf	51		10.1		29.4%		20.6%		1.63%	
equity-income-kiid-feb18.pdf	50		10.1		29.4%		17.7%		1.59%	
ethical-kiid-feb18.pdf	49		10.3		28.6%		18.6%		1.50%	

# APPENDIX

## Full overview of KIDs analysed

	Readability		Grade level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
<b>11. Baillie Gifford</b>	47	9	11.6	13	29.9%	17	26.6%	30	1.63%	4
Baillie_Gifford_&_Co_Cash_Class_A_Accumulation_[GBP].pdf	50		10.7		27.7%		20.0%		1.48%	
BG79_UnitedKingdom_EN-GB.pdf	49		11.1		32.9%		21.5%		1.61%	
BQ95_UnitedKingdom_EN-GB.pdf	49		10.8		30.0%		21.4%		1.62%	
Japanese Fund monthly factsheet - July 2018.pdf	40		13.6		22.4%		41.4%		1.26%	
MSZD_UnitedKingdom_EN-GB.pdf	47		11.6		36.4%		28.6%		2.19%	
<b>12. Scottish Widows</b>	48	8	11.3	10	30.7%	18	21.3%	15	2.30%	30
GS4T_UnitedKingdom_EN-GB.pdf	48		11.1		31.4%		18.6%		2.36%	
NGGQ_UnitedKingdom_EN-GB.pdf	44		11.7		31.4%		20.3%		2.71%	
S667_UnitedKingdom_EN-GB.pdf	50		11.1		31.4%		25.4%		2.00%	
TP15_UnitedKingdom_EN-GB.pdf	50		11.0		31.4%		20.0%		2.16%	
ZB11_UnitedKingdom_EN-GB.pdf	48		11.5		31.4%		22.2%		2.28%	
<b>13. Columbia Threadneedle</b>	47	10	11.4	12	36.2%	29	22.1%	18	2.01%	15
GB00BD8GM152_T6UJLF_EN_GB_GBP_KID.pdf	46		11.7		35.9%		23.4%		1.93%	
GB00BD8GMH10_T6UKFI_EN_GB_GBP_KID.pdf	47		11.3		38.1%		23.8%		1.92%	
GB00BDBDLN84_T2CPBD_EN_GB_GBP_KID.pdf	46		11.5		33.9%		22.6%		2.08%	
GB00BN895937_T2UKGR_EN_GB_EUR_KID.pdf	47		11.4		35.6%		20.3%		2.12%	
GB0001448785_T2UKEI_EN_GB_GBP_KID.pdf	48		11.3		37.3%		20.3%		2.01%	
<b>14. Janus Henderson</b>	41	23	12.4	25	26.8%	8	29.1%	26	1.67%	6
14015_2018_02_13_12_03_24_510.gzip.pdf	42		12.3		29.0%		26.1%		1.52%	
15787_2018_02_13_12_06_13_310.gzip.pdf	45		11.9		27.7%		24.6%		1.48%	
24087_2018_02_13_12_23_19_773.gzip.pdf	37		13.2		23.5%		27.9%		1.93%	
24585_2018_02_13_12_24_09_307.gzip.pdf	38		13.1		24.2%		30.3%		1.67%	
100039_2018_02_13_12_14_08_967.gzip.pdf	45		11.6		29.8%		21.4%		1.75%	
<b>15. Fidelity International</b>	47	11	10.7	9	41.8%	39	15.9%	1	2.31%	31
FINST-Europe (ex-UK) Fund Accumulation Shares_strd_en-gb_GB0003368353.pdf										
FINST-UK Corporate Bond Fund Accumulation Shares_strd_en-gb_GB0033146563.pdf	46		10.8		41.5%		15.4%		2.10%	
FINST-UK Corporate Bond Fund Income Shares_strd_en-gb_GB0002051620.pdf	47		10.7		41.9%		16.2%		2.34%	
FINST-UK Corporate Bond Fund Income Shares_strd_en-gb_GB0002051620.pdf	47		10.7		41.9%		16.2%		2.49%	
FINST-UK Fund Accumulation Shares_strd_en-gb_GB0003373668.pdf	46		10.8		41.5%		15.4%		2.12%	
FINST-UK Fund Accumulation Shares_strd_en-gb_GB0003373668.pdf	47		10.6		41.9%		16.2%		2.49%	
FINST-UK Gilt Fund Income Shares_strd_en-gb_GB0002051844.pdf										
<b>16. Newton</b>	41	27	12.3	22	27.3%	9	24.1%	24	1.95%	12
uk_en_institutional_KIID-MIF-Newton-UK-Equity-Fund-B-Shares-Accumulation-GB00B833J489-GB-en.pdf										
uk_en_institutional_KIID-MIF-Newton-UK-Equity-Fund-B-Shares-Income-GB00B5BMWQ99-GB-en.pdf	41		12.2		27.0%		22.2%		1.98%	
uk_en_institutional_KIID-MIF-Newton-UK-Income-Fund-B-Shares-Accumulation-GB00B7NCQK32-GB-en.pdf	41		12.2		27.4%		22.6%		1.89%	
uk_en_institutional_KIID-MIF-Newton-UK-Income-Fund-B-Shares-Accumulation-GB00B7NCQK32-GB-en.pdf	41		12.2		27.0%		25.4%		1.92%	
uk_en_institutional_KIID-MIF-Newton-UK-Income-Fund-B-Shares-Income-GB00B84BBL20-GB-en.pdf	40		12.6		27.4%		25.8%		1.84%	
uk_en_institutional_KIID-MIF-Newton-UK-Income-Fund-B-Shares-Income-GB00B84BBL20-GB-en.pdf	40		12.4		27.9%		24.6%		2.09%	
uk_en_institutional_KIID-MIF-Newton-UK-Opportunities-Fund-Institutional-Shares-Accumulation-GB00B703702-GB-en.pdf										
<b>16. Schroders</b>	41	25	12.1	19	29.6%	15	19.4%	7	2.28%	28
1.9.2465219.pdf	42		11.8		29.2%		19.4%		2.26%	
1.9.2465249.pdf	42		11.8		29.2%		19.4%		2.26%	
1.9.2465277.pdf	41		12.2		29.6%		19.7%		2.27%	
1.9.2465309.pdf	41		12.2		29.6%		19.7%		2.27%	
1.9.2857893.pdf	40		12.3		30.4%		18.8%		2.32%	
<b>18. Investec</b>	46	15	11.6	15	38.9%	36	25.4%	25	1.71%	7
KIIDOC-2018-02-19-EN-00-2018-02-19-GB00B0D-BOH64-49060015.pdf										
KIIDOC-2018-02-19-EN-00-2018-02-19-GB00B-V9G3S43-49060142.pdf	46		11.7		41.8%		27.3%		1.57%	
KIIDOC-2018-02-19-EN-00-2018-02-19-GB0031075228-49059987.pdf	46		11.5		37.3%		23.5%		1.75%	
KIIDOC-2018-02-19-EN-00-2018-02-19-GB0031075558-49059988.pdf	44		12.0		38.5%		25.0%		1.68%	
KIIDOC-2018-02-19-EN-00-2018-02-19-GB0031075558-49059988.pdf	46		11.5		38.2%		25.5%		1.70%	
KIIDOC-2018-02-19-EN-00-2018-02-19-GB0031075665-49059989.pdf	46		11.5		38.9%		25.9%		1.84%	
<b>19. Prudential</b>	44	16	12.3	21	23.2%	5	31.8%	39	2.07%	19
PRU_KID_PD26.PDF	46		12.2		24.7%		34.6%		2.04%	
PRU_KID_PD181.PDF	47		11.9		22.1%		30.2%		1.95%	
PRU_KID_PD301.PDF	42		12.5		22.1%		30.5%		2.26%	
PRU_KID_PD307.PDF	43		12.4		22.5%		29.2%		2.08%	
PRU_KID_PD326.PDF	46		12.3		24.7%		34.6%		1.99%	
<b>20. Allianz Global</b>	41	23	12.0	18	27.8%	11	21.5%	17	2.32%	32
GB00B8BB9445_KID_UK_en_GB_13072018.pdf	41		11.9		28.3%		20.8%		2.27%	
GB00B83YTF22_KID_UK_en_GB_13072018.pdf	42		11.8		26.4%		20.8%		2.44%	
GB00B613Y526_KID_UK_en_GB_13072018.pdf	43		11.7		26.8%		21.4%		2.39%	
GB00BYQ91X80_KID_UK_en_GB_13072018.pdf	38		12.9		29.1%		23.6%		2.13%	
GB0031382988_KID_UK_en_GB_13072018.pdf	43		11.7		28.3%		20.8%		2.34%	

# APPENDIX

## Full overview of KIDs analysed

	Readability		Grade level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
<b>20. T Rowe Price</b>	37	35	12.6	32	30.8%	20	18.8%	6	1.78%	8
A1001001A18C13B01814A05779.pdf	37		12.5		31.1%		16.2%		1.71%	
A1001001A18C13B02115E05825.pdf	37		12.4		30.9%		20.6%		2.02%	
A1001001A18C15A40407D20454.pdf	36		12.8		30.4%		18.8%		1.82%	
A1001001A18G16A54301A01484.pdf	38		12.4		30.9%		20.6%		1.71%	
A1001001A18H21A74859D04817.pdf	36		12.9		30.8%		18.0%		1.62%	
<b>22. Orbis Investment Management</b>	41	27	11.7	17	27.6%	10	19.5%	9	2.90%	40
key-investor-information-document-orbis-sicav-global-equity-fund-core-rrf-share-class-euro-jan-2018-english.pdf										
key-investor-information-document-orbis-sicav-global-equity-fund-zero-base-rrf-share-class-jan-2018-english.pdf	42									
key-investor-information-document-orbis-sicav-international-equity-fund-institutional-investor-share-class-jan-2018-english.pdf	41		11.6		28.1%		20.2%		2.99%	
key-investor-information-document-orbis-sicav-japan-equity-yen-fund-core-refundable-reserve-fee-share-class-jan-2018-english.pdf	38		11.7		28.2%		20.0%		3.06%	
key-investor-information-document-orbis-sicav-japan-equity-yen-fund-founding-refundable-reserve-fee-share-class-jan-2018-english.pdf	41		12.0		27.6%		17.4%		2.57%	
	41		11.7		26.7%		20.9%		3.01%	
	41		11.7		27.4%		19.1%		2.87%	
<b>23. Aberdeen Asset Management</b>	44	18	11.7	16	35.3%	26	19.5%	10	2.46%	34
64160-cd-aberdeen-alternative-strategies-fund-kiid-v2class-q-gbp_1.pdf	42		11.8		42.1%		19.7%		2.53%	
65833-cd-aberdeen-alternative-strategies-fund-kiid-v2class-r-gbp_1.pdf	41		11.9		42.9%		18.2%		2.53%	
HS02_UnitedKingdom_EN-GB.pdf	45		11.6		32.3%		21.0%		2.13%	
I283_UnitedKingdom_EN-GB.pdf	46		11.5		29.1%		20.3%		2.57%	
M5FK_UnitedKingdom_EN-GB.pdf	44		11.5		30.2%		18.6%		2.54%	
<b>24. Standard Life Investments</b>	42	22	10.5	5	32.0%	22	27.5%	34	2.11%	22
O_KIID_GB_XB_Inst_Acc_Acc_GBP_EN.pdf	39		12.7		40.5%		27.0%		2.74%	
O_KIID_GB_XB_Inst_S_Acc_Acc_GBP_EN.pdf	39		12.6		41.3%		28.0%		2.69%	
O_KIID_GB_XB_Inst_S_Inc_Inc_GBP_EN.pdf	40		12.6		41.3%		28.0%		2.70%	
I_KIID_GB_9RBL_SLIPIT_GBP_EN.pdf	44		12.3		17.3%		24.7%		1.16%	
I_KIID_GB_SLEPET_SLPET_GBP_EN.pdf	46		12.3		19.5%		29.9%		1.27%	
<b>25. Nordea Bank AB</b>	46	13	12.3	24	28.8%	13	32.7%	40	2.12%	23
12403_KID_pdf_en-fi_en_2018_09_20_22_19_53_7294384.pdf	45		12.6		27.9%		33.7%		1.83%	
12427_KID_pdf_en-fi_en_2018_09_20_22_08_45_7291245.pdf	46		12.5		25.9%		34.1%		1.83%	
12455_KID_pdf_en-fi_en_2018_09_20_22_22_33_7295158.pdf	45		12.7		33.0%		33.0%		1.99%	
12491_KID_pdf_en-fi_en_2018_09_20_22_04_40_7290942.pdf	45		12.3		30.1%		33.3%		2.53%	
12500_KID_pdf_en-fi_en_2018_02_01_13_10_11_1576284.pdf	48		11.6		27.3%		29.6%		2.40%	
<b>26. ING Group</b>	41	27	11.6	14	37.2%	32	20.3%	12	2.32%	33
KIID_BE6247121302_E.pdf	41		11.4		37.2%		16.7%		2.13%	
KIID_BE6282431327_E.pdf	41		11.5		38.2%		18.4%		2.39%	
KIID_BE6282433349_E.pdf	41		11.4		37.3%		18.7%		2.41%	
KIID_BE6288613068_E.pdf	39		11.9		34.7%		20.8%		2.51%	
KIID_LU0119195963_E.pdf	41		12.0		38.8%		26.9%		2.18%	
<b>27. BMO Global Asset Management</b>	43	19	12.5	26	36.5%	31	26.6%	31	2.02%	16
KIID_JE00BZ053K08_GB_en.pdf	44		12.2		36.5%		27.0%		1.87%	
KIID_JE00BZ053L15_GB_en.pdf	44		12.2		36.5%		27.0%		1.87%	
KIID_JE00BZ053P52_GB_en.pdf	44		12.2		36.5%		27.0%		1.86%	
KIID_JE00BZ053R76_GB_en.pdf	44		12.5		36.5%		28.4%		1.89%	
KIID_LU1554262680_GB_en.pdf	38		13.2		36.8%		23.5%		2.59%	
<b>29. Barclays</b>	41	26	12.5	27	37.3%	33	26.3%	29	1.87%	10
barclays-multi-impact-growth-fund-key-investor-information-document.pdf	39		12.9		38.3%		28.4%		1.94%	
Barclays Multi-Asset Defensive Fund Share Class B Acc GBP.pdf	42		12.3		31.1%		24.3%		2.05%	
Barclays MultiManager Portfolio 5 Share Class C Dis EUR.pdf	40		12.6		40.9%		25.8%		1.81%	
Barclays MultiManager Portfolio 5 Share Class A Dis GBP.pdf	41		12.5		40.9%		25.8%		1.78%	
103996266.pdf	43		12.1		35.1%		27.0%		1.78%	
<b>28. Credit Suisse</b>	36	37	12.8	33	35.7%	28	20.4%	13	1.96%	13
LU1144416945_kiid_en_13-03-2018.pdf	38		12.4		37.8%		20.3%		1.78%	
LU1160527849_kiid_en_05-03-2018.pdf	35		13.0		37.8%		19.5%		2.05%	
LU1358777438_kiid_en_13-03-2018.pdf	38		12.3		33.7%		20.2%		1.90%	
LU1358778162_kiid_en_13-03-2018.pdf	38		12.3		33.7%		20.2%		1.91%	
LU1865131772_kiid_en_03-09-2018.pdf	32		13.8		35.6%		21.9%		2.17%	
<b>30. Vanguard</b>	39	34	12.5	29	32.3%	23	22.2%	19	2.16%	26
Vanguard LifeStrategy® 60% Equity Fund.pdf	39		12.5		31.9%		22.2%		2.14%	
Vanguard LifeStrategy® 100% Equity Fund.pdf	38		12.6		33.8%		22.1%		2.27%	
Vanguard LifeStrategy® 80% Equity Fund.pdf	39		12.5		31.9%		22.2%		2.14%	
Vanguard LifeStrategy® 40% Equity Fund.pdf	39		12.5		31.9%		22.2%		2.14%	
Vanguard LifeStrategy® 20% Equity Fund.pdf	39		12.5		31.9%		22.2%		2.14%	

# APPENDIX

## Full overview of KIDs analysed

	Readability		Grade level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
<b>31. HSBC Global Asset Management</b>	39	33	12.5	30	35.6%	27	22.7%	22	2.10%	20
KIIDOC-2018-02-19-EN-00-2018-02-19-IE00B4K6B022-49020695.pdf										
KIIDOC-2018-02-19-EN-00-2018-02-19-IE00B42TW061-49020692.pdf	40		12.8		37.7%		26.2%		2.12%	
KIIDOC-2018-05-11-EN-00-2018-05-11-IE-00B5L01S80-50563392.pdf	40		12.9		37.7%		26.2%		2.13%	
KIIDOC-2018-05-11-EN-00-2018-05-11-IE-00B5L01S80-50563392.pdf	38		13.1		39.1%		25.0%		2.25%	
KIIDOC-2018-05-11-EN-00-2018-05-11-IE00B-KZG9Y92-50563396.pdf	37		13.0		33.3%		24.6%		1.88%	
KIIDOC-2018-06-29-EN-00-2018-07-05-IE0007966447-51125112(1).pdf	42		10.8		30.4%		11.4%		2.14%	
<b>32. Royal London Asset Management Ltd</b>	42	20	12.6	31	36.2%	30	27.0%	33	2.11%	21
RoyalLondonSustainableLeadersTrust (Income-ClassAShares).pdf	42		12.8		38.2%		29.4%		2.05%	
RoyalLondonSustainableWorldTrust (Income-ClassAShares).pdf	42		12.6		33.7%		26.5%		2.06%	
RoyalLondonSustainableDiversifiedTrust (Income-ClassAShares).pdf	41		12.7		33.7%		26.5%		2.06%	
RoyalLondonEuropeanGrowthTrust (Income-ClassAShares).pdf	43		12.5		37.7%		26.2%		2.19%	
RoyalLondonUKGrowthTrust (Income-ClassAShares).pdf	44		12.2		37.7%		26.2%		2.17%	
<b>33. Blackrock</b>	40	31	12.3	23	41.6%	37	23.7%	23	2.16%	25
kiid-ir-bisf-ishares-uk-index-fund-ie-flex-dist-eur-gb-ie00b-39j2y63-en.pdf										
kiid-ir-fidf-ishares-uk-credit-bond-index-fund-ie-class-d-acc-gbp-gb-ie00bd0nc474-en.pdf	41		12.0		43.9%		21.2%		2.23%	
kiid-uk-bacs-acs-uk-equity-tracker-fund-class-x1-acc-gb-gb-00byx7ss90-en.pdf	40		12.3		41.4%		21.4%		2.51%	
kiid-uk-bacs-acs-uk-equity-tracker-x1k-acc-gbp-gb-gb00b-d71z232-en.pdf	40		12.4		40.8%		25.0%		2.13%	
kiid-uk-bacs-acs-uk-equity-tracker-x1k-acc-gbp-gb-gb00b-d71z232-en.pdf	39		12.5		40.5%		25.7%		2.11%	
kiid-uk-cif-ishares-350-uk-equity-index-fund-uk-x-inc-gb-gb00b-cdpb689-en.pdf	39		12.4		41.2%		25.0%		1.83%	
<b>33. Aegon</b>	35	39	14.0	39	23.9%	7	26.1%	27	2.19%	27
hr-a-1.pdf	36		13.9		25.0%		23.2%		2.05%	
hr-b-1.pdf	36		13.9		24.6%		26.3%		2.10%	
hr-c-1.pdf	34		14.2		22.6%		28.3%		2.35%	
hr-i-1.pdf	35		14.0		24.6%		24.6%		2.08%	
hr-p-1.pdf	34		14.2		22.6%		28.3%		2.35%	
<b>35. Royal Bank of Scotland</b>	40	31	12.9	36	37.6%	34	21.3%	14	2.28%	29
Balanced-KIID.pdf	37		13.2		35.0%		20.0%		2.20%	
extra_income_key_investor_info.pdf	45		12.1		36.5%		19.2%		2.41%	
IntGrowth-KIID.pdf	37		13.2		40.0%		20.0%		2.21%	
KIID-CautiousGrowthFund.pdf	44		12.3		38.1%		22.2%		2.35%	
Stakeholder-SC1-KIID.pdf	36		13.7		38.5%		25.0%		2.22%	
<b>36. UBS</b>	42	21	13.0	37	38.1%	35	26.2%	28	2.13%	24
KIID_GB00B1QK7F45_en_GB.pdf	39		13.2		35.3%		25.5%		2.13%	
KIID_GB00B4S2TV98_en_GB.pdf	40		13.1		37.5%		26.8%		2.26%	
KIID_GB0033696013_en_GB.pdf	41		13.0		41.5%		26.4%		1.94%	
KIID_GB00B5KZ5J37_en_GB.pdf	41		12.7		38.5%		26.9%		2.04%	
KIID_GB00B5KPFM66_en_GB(1).pdf	40		13.1		37.5%		26.8%		2.26%	
<b>37. Fideuram Asset Management Ireland</b>	37	35	12.8	34	31.8%	21	26.8%	32	2.46%	35
?KIID Fonditalia Multi Credit Fund (Class R S).pdf	31		14.1		31.0%		32.4%		2.81%	
LU0096626931.pdf	41		11.6		31.2%		23.0%		2.30%	
LU0096650139_LU_en_20180219.pdf	40		11.9		34.4%		23.4%		2.18%	
LU0349157924_LU_en_20180219.pdf	38		12.8		30.3%		27.3%		2.56%	
LU1750081876_LU_en_20180215_001-1.pdf	34		13.5		32.4%		28.2%		2.47%	
<b>38. Old Mutual Wealth Life Assurance</b>	30	40	14.3	40	30.7%	19	27.7%	35	2.61%	39
GetFactsheet2.pdf	30		14.4		31.1%		27.0%		2.57%	
GetFactsheet3.pdf	30		14.2		32.8%		26.9%		2.52%	
GetFactsheet4.pdf	30		14.4		29.5%		28.2%		2.68%	
GetFactsheet5.pdf	31		14.3		29.7%		29.7%		2.55%	
GetFactsheet6.pdf	31		14.4		30.5%		26.8%		2.75%	
<b>39. AXA Investment Managers</b>	40	30	12.9	35	41.7%	38	29.4%	38	2.51%	36
axa_kiid_33528_en(1).pdf	40		12.8		39.7%		28.2%		2.59%	
axa_kiid_33849_en.pdf	41		12.8		39.2%		27.9%		2.49%	
axa_kiid_33850_en(1).pdf	41		12.8		39.2%		27.9%		2.49%	
axa_kiid_33983_en(1).pdf	38		13.3		47.8%		34.3%		2.66%	
axa_kiid_33985_en(1).pdf	40		12.6		42.4%		28.8%		2.32%	
<b>40. Capital Group</b>	36	38	13.1	38	41.8%	40	28.9%	36	2.54%	37
KIID_LU0157028266_en_GB.pdf	36		12.9		44.1%		25.4%		2.67%	
KIID_LU0174801380_en_GB.pdf	34		13.6		40.0%		35.0%		2.35%	
KIID_LU0342049003_en_GB.pdf	37		12.8		44.1%		25.4%		2.48%	
KIID_LU0538249276_en_GB.pdf	35		13.3		41.0%		31.2%		2.51%	
KIID_LU1295551144_en_GB.pdf	37		12.8		40.0%		27.3%		2.67%	

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