

LIONTRUST

MACRO UK GROWTH FUND

KEY INVESTOR
INFORMATION
DOCUMENT

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.

Liontrust Macro UK Growth Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon Institutional class units (I Acc Class) (ISIN: GB00B7MVBY07). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- The Fund aims to provide long-term capital growth and reasonable income through investing in UK-listed and overseas companies.

Policy

- The Fund invests at least 80% in UK companies together with some international companies.
- The Fund may invest in a range of investments including UK and international equities as well as investment in corporate debt securities.
- Income from this class' investments is accumulated. Income from the other Fund's classes can be paid out, reinvested or accumulated.

Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

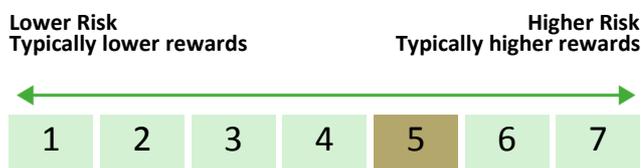
How to buy

- You may buy or sell units on a daily basis (but not weekends or Bank Holidays). Orders must be received by 12:00 midday for execution at 12:00 midday valuation point on the same day. Further details can be found at www.liontrust.co.uk/How to invest.

Investment process

- The investment philosophy is based on the belief that macro-thematic analysis – the identification and interpretation of major economic, political and social developments affecting the UK and the rest of the world – offers scope to add long-term investment value. The fund managers actively seek sources of asymmetric information, views and opinions to support the identification and evaluation of potential investment themes. Identifying such themes, and assessing their implications for investment markets and individual industries, provides the framework for the construction of the portfolio. As a result, sector exposures in the Macro funds may differ significantly from those of the market and many of their sector peers.
- The team monitors potential macro-themes as they evolve, continuously reviewing both their core sources of information and any new sources that may acquire relevance.
- Once a potential investment theme has been identified, the fund managers draw up a potential list of companies to invest in by:
 - evaluating the types of business that might benefit or be disadvantaged by the theme
 - analysing companies' business models; and
 - reviewing management's strategy and outlook.
- This is followed by the fund managers applying fundamental valuation techniques to generate a ranking of companies under each theme to be included in their portfolios.
- Further details may be found in the prospectus and information on the investment process may be found at www.liontrust.co.uk.

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 5 for its exposure to equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk

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Charges for this fund

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

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

- This is the maximum that might be taken out of your money before it is invested.

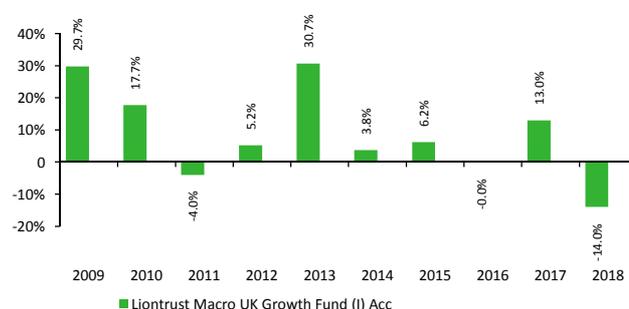
Charges taken from the Fund over the year	
Ongoing charges	0.91%

Charges taken from the Fund under certain specific circumstances	
Performance fee	None

Past performance

- The Fund launched in February 1999 and changed its name from CF Walker Crips UK Growth Fund in June 2012 and subsequently changed its name to Liontrust Macro UK Growth Fund.
- Past performance is not a guide to future performance.
- Past performance has been calculated on the basis that any distributable income of the Fund has been reinvested.
- The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launched on 01 February 1999.
- The base currency of the Fund is pounds sterling.
- The I Acc share class was launched on 08 October 2012.

- 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 fund platform if you are not using a financial adviser.
- The ongoing charges figure is based on expenses as at 31 December 2018. This figure may vary from year to year. It excludes:
 - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges, please see the Charges and Expenses section of the Fund's prospectus, which is available electronically at www.liontrust.co.uk/Literature/DownloadLiterature.



Practical information

Authorisation	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Trustee	The Fund's Trustee is Bank of New York Mellon (International) Ltd.
Investment Adviser	Liontrust Investment Partners LLP
Further information	Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R, OEZ. They are also available electronically at www.liontrust.co.uk/Literature/DownloadLiterature .
Taxation	UK tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	The Fund's last published price is available from Liontrust Fund Partners LLP at www.liontrust.co.uk/Products/FundPrices or by writing to us at 2 Savoy Court, London, WC2R OEZ or by telephoning 0344 892 0349 during business hours (9.00am – 5.00pm).
Remuneration	Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.liontrust.co.uk . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R OEZ.