

# LIONTRUST

## EMERGING MARKETS 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 Emerging Markets Fund is a sub-fund of the Liontrust Investment Funds II and categorised as a UCITS scheme. This document is based upon the C Acc class (ISIN: GB00B8J6SV12). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

### Objective

- To generate long term (5 years or more) capital growth.

### Policy

- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund invests at least 80% in shares of emerging market companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI Emerging Markets Index. The Fund may also invest up to 20% in other companies outside of emerging markets, as well as in other eligible asset classes as detailed within the prospectus.

### Recommendation

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

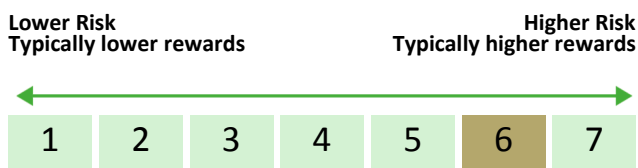
### How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at [www.liontrust.co.uk](http://www.liontrust.co.uk).

### Investment process

- The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. There are five key elements to the investment process:
- Identifying long-term winners. The managers seek to invest in excellent companies that are positively exposed to powerful trends or have distinct and differentiated characteristics that will result in consistently above market returns over the long term.
- The portfolios are actively managed and only consist of stocks in which there is high conviction that they will be long-term winners. This typically leads to funds having a high tracking error and active share against their respective benchmarks.
- Constructing concentrated portfolios. This enables long-term winners to drive investment returns rather than the market and therefore each idea will have a material impact on fund performance.
- The portfolios are constructed so that they can generate returns which are not overly dependent on the success and failure of any one individual investment style, such as growth and value, or macro factors.
- The Funds aim to be liquid in all market conditions.

## 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 adopted by the Financial Conduct Authority. 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 6 primarily for its exposure to companies in emerging markets.
- 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.
- This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- 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](http://www.liontrust.co.uk).

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## EMERGING MARKETS FUND

### 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

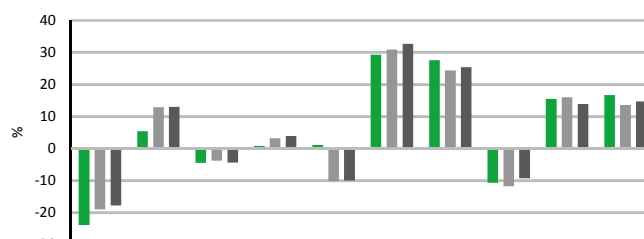
Ongoing charges	0.90%
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#### Charges taken from the Fund under certain specific circumstances

Performance fee	None
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### Past performance

- Past performance is not a guide to future performance. It 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 30 September 2008.
- The C Acc share class was launched on 03 October 2012. Performance shown before this date relates to the A Acc share class.
- The base currency of the Fund is pounds sterling.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Liontrust Emerging Markets C Acc GBP	-23.9	5.4	-4.5	0.8	1.1	29.2	27.6	-10.7	15.5	16.7
■ IA Global Emerging Markets	-19.0	12.9	-3.8	3.2	-10.2	30.8	24.4	-11.8	16.0	13.6
■ MSCI Emerging Markets	-17.8	13.0	-4.4	3.9	-10.0	32.6	25.4	-9.3	13.9	14.7

### Practical information

<b>Authorisation</b>	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
<b>Depository</b>	Bank of New York Mellon (International) Ltd.
<b>Investment adviser</b>	Liontrust Investment Partners LLP.
<b>Further information</b>	Copies of the prospectus, the Memorandum and Articles of the Company, the UCITS Regulations and Central Bank UCITS Regulations, material contracts and the latest annual and half-yearly reports, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .
<b>Taxation</b>	UK tax legislation may have an impact upon your own personal tax position.
<b>Fund prices and other information</b>	The Fund's last published price is available from Liontrust Fund Partners LLP at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm).
<b>Remuneration</b>	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 <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.