

LIONTRUST

EUROPEAN INCOME 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 European Income Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon Institutional class units (I Inc Class) (ISIN: GB00BD2WZ329). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- The Fund has three objectives:
 - a yield that is higher than the net yield of the MSCI Europe ex-UK Index each year;
 - an income stream that grows in the long run faster than inflation; and
 - long-term capital growth that is at least in line with inflation.

Policy

- The Fund will invest predominantly in shares of companies that are established in Continental Europe and Ireland which may include the emerging markets in Europe. The Fund can also invest in companies from outside Europe ex-UK that do substantial business in Europe ex-UK. The companies should have their headquarters in Europe and be listed on a recognised stock exchange.
- Income from this class' investments is paid out. Income from the other Fund's classes can be paid out, reinvested or accumulated.
- The Fund may use financial derivative instruments for efficient portfolio management (including hedging). The Fund will take positions in derivatives to manage liquidity, cash management purposes and to gain exposure to equities more efficiently although the gross exposure of the Fund is not expected to be greater than 100% of the net asset value of the Fund.

Recommendation

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

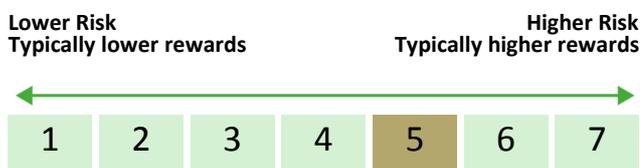
How to buy

- 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 Fund seeks to achieve its objectives through investing in growing companies with low capital requirements that pay out expanding dividends. These companies are typically more stable, mature and secure with, for example, an economic edge or competitive advantage and dominant market position.
- Owning such companies may not alone produce market outperformance. To produce superior risk-adjusted returns, the Fund looks for companies with these characteristics that are also undervalued. The Fund generally seeks quality companies (cash generative and well established businesses with hard-to-replicate assets) with a good record of dividend growth and where the market has mispriced or underestimated their future earnings potential.
- 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 European companies.
- 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.
- The Fund may make use of derivative instruments but it is not intended that their use will materially affect volatility.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may have a concentrated portfolio and therefore can lead to more risk than where investments are held more widely.
- 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	0.93%
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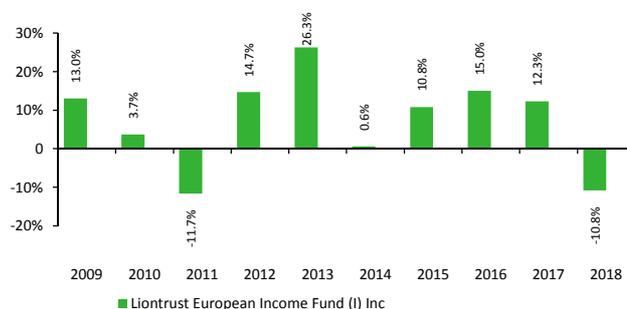
Charges taken from the Fund under certain specific circumstances

Performance fee	None
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Past performance

- The past performance prior to 8 July 2016 relates to FP Argonaut European Income Fund which gained shareholder and regulatory approval to merge with the Liontrust European Income Fund on that date.
- The Fund was authorised by the FCA on 14 April 2016.
- 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 15 December 2005.
- The base currency of the Fund is pounds sterling.
- The I Inc share class was launched on 15 December 2005.

- 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.
- In order to maximise income payments the Fund's fees, charges and expenses are taken from capital. This has the effect of increasing the Fund's income distribution but will constrain capital performance by an equivalent amount.
- 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, 0EZ. 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 0EZ 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 0EZ.