

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 Balanced Fund C Acc GBP

Liontrust Balanced Fund (the 'Fund') - ISIN: GB00B85K7211. A Unit Trust.
Liontrust Investment Management Limited is the 'Authorised Corporate Director' of the Fund.

Objective and Investment Policy

Objective

- To generate long term (5 years or more) capital growth with the potential for income.

Strategy

- The Scheme invests in securities selected using a combination of top down and bottom up analysis while managing risk through asset allocation.

Investment Policy

- The Fund invests, directly or indirectly, in a mix of asset classes across the world including equity, fixed income and alternatives. There is no predetermined exposure to any asset class or region. The Fund may also invest in other eligible asset classes as detailed within the prospectus. The Fund Policy complies with the IA Mixed Investment 40-85% Shares Sector guidelines. For a definition of this IA Sector please see <https://www.theia.org/industry-data/fund-sectors/definitions>. This sector can also be used as a potential performance comparator given the similar investment universes of the portfolios captured within it.
- Any income the Fund generates will be reinvested to grow the value of your investment.

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

Shares can be bought or sold on any working day in London.

For full investment objectives and policy details, including a glossary of terms, 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.

Potentially lower reward Lower risk				Potentially higher reward Higher risk		
1	2	3	4	5	6	7

The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the borrower (i.e. the bond issuer). Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in repaying their financial obligations.
- The Fund may use derivatives that aim to remove the impact of changes in some exchange rates or market movement by hedging using a currency transaction or equity derivative which can protect against such movements. However, if exchange rates or equity prices move contrary to the Manager's expectations this can have a negative impact on the value of your investment.
- This Fund holds 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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money may be at greater risk.

For a full list of the Fund's risks, please see 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	None
Exit charge	None

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

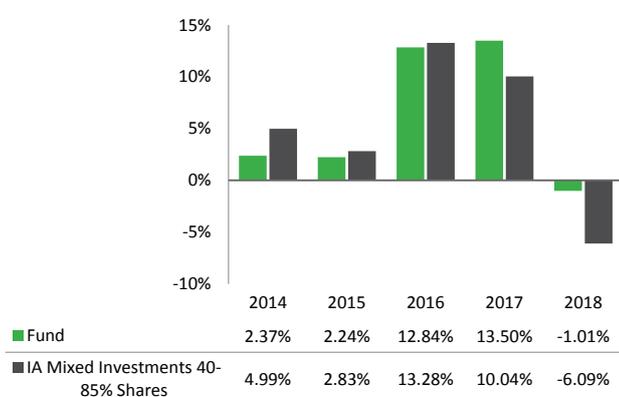
Ongoing charges	0.83%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charge is calculated as at 01/10/2019. It may vary from year to year. For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 31/12/1998.
- Share launch date: 03/10/2012.
- Performance is calculated in GBP.
- Performance is shown net of UK tax and includes the ongoing charge but excludes any initial charge.

Practical information

- The Fund's Trustee is State Street Trustees Limited.
- Further detailed information regarding the Fund, its prospectus, its latest annual reports and any subsequent half-yearly reports (including information on how to switch, buy and sell units of the Fund and other unit classes available), is available free of charge from the Manager. You can obtain these documents through our website, www.liontrust.co.uk, or by calling 0800 587 5051 (+44 (0)1268 443 920). Other practical information, including current prices of units in the Fund, may be obtained from our website. If you do not have access to the internet, please call us on 0800 587 5051 (+44 (0)1268 443 920) for the latest prices.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Liontrust Investment Management 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.

This Fund is authorised in the United Kingdom and regulated by Financial Conduct Authority. Where relevant the statement that Liontrust Investment Management Limited is authorised in the United Kingdom and regulated by Financial Conduct Authority.

This key investor information is accurate as at 01/10/2019.