

LIONTRUST

ASIA 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 Asia 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: GB00B7BZB324). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- To provide investors with a high level of income with long-term capital appreciation. The Fund invests in Asia Pacific ex-Japan companies, aiming to deliver both a prospective yield at least 1.1 times that of the regional markets and long-term capital appreciation.

Policy

- The Fund may invest anywhere in the world but will primarily invest in companies listed in or active in Asia Pacific including Australasia but excluding Japan.
- There are no restrictions in the choice of investments in terms of size of company or the industry it trades in.
- The Fund may use financial derivative instruments for investment purposes and for efficient portfolio management (including hedging). The Fund may take positions in derivatives to manage cash flows and to gain exposure to equities more efficiently.
- Where investments are held in a currency other than the base currency, the exposure to currency risk may be minimised by hedging.
- Income from the Fund's investments may either be paid to you or reinvested in the Fund.

Recommendation

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

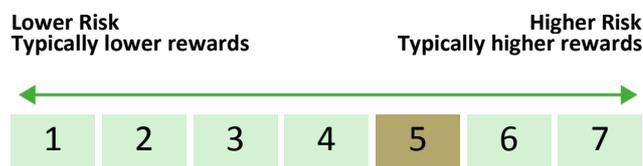
How to buy

- 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 investment process is based on the premise that any single investment style is unlikely to deliver consistent outperformance when investing in Asian equities. This is because the region is subject to business and economic cycles despite attempts to dampen them by both governments and central banks. Returns generated by different asset classes and styles of equity investment substantially differ through the business cycle.
- The secret to successful investing in Asia, therefore, is to choose the style of investment to suit the particular point in the cycle.
- There are four main stages to the investment process:
 - identifying the key drivers for Asian equities;
 - incorporating these into a framework to determine the likely beneficiaries and losers of these drivers and to identify appropriate valuation methods;
 - fundamental stock analysis to identify individual companies that will benefit the most from the drivers;
 - and portfolio construction.
- The process is iterative, in that the information gleaned from management and corporate analysis is as important to the framework as it is to the final stock selection.
- 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



obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

- 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 primarily for its investments in companies in the Asia Pacific (ex-Japan) region.
- 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.
- The Fund may invest in derivatives, which may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against general market movements.
- 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.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- For full details of the Fund's risks, please see the prospectus which may be

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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	0.97%

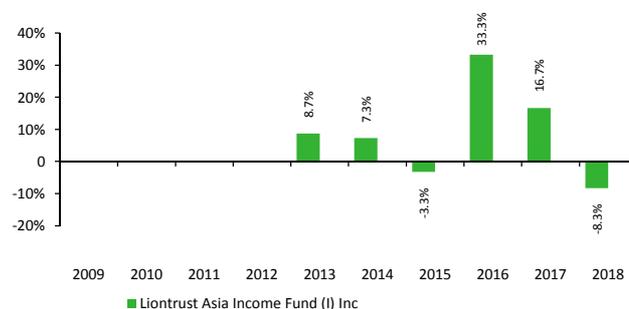
Charges taken from the Fund under certain specific circumstances

Performance fee	None
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Past performance

- Past performance is not a guide to future performance.
- 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 05 March 2012.
- The base currency of the Fund is pounds sterling.
- The I Inc share class was launched on 05 March 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.
- 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.