

LIONTRUST

UK SMALLER COMPANIES 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 UK Smaller Companies Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon retail class units (R Class) (ISIN: GB0007420788) and institutional income class units (I Class) (ISIN: GB00B57TMD12). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objectives and Investment Policy

Objective: To provide long-term capital growth.

Policy:

- The Fund invests at least 80% in smaller capitalised companies traded on the UK and Irish stock exchanges.
- When a company grows to become a mid-cap stock and is included in the FTSE 250 Index, the holding will remain in the Fund until a suitable replacement is found.
- 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.
- 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.

More Information:

The selection of the Fund's investments is determined by the following:

- Companies which are expected to demonstrate special characteristics which are distinct and difficult to replicate by their competitors.
- These special characteristics may be determined by companies demonstrating:
 - protected intellectual property rights;
 - strong distribution networks; and
 - high levels of recurring income.
- Companies which are likely to survive a downturn but prosper when the market turns.
- Highly profitable companies which are expected to be re-rated by the market.
- Companies where the managers are properly motivated through director equity ownership.

Further details may be found in the prospectus and information on the investment process may be found at www.liontrust.co.uk/Products/FundRange.

Risk and Reward Profile



- The 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 4 primarily for its exposure to smaller UK 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.
- As the Fund is primarily exposed to smaller companies there may be liquidity constraints from time to time. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- The Fund may, under certain circumstances, 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.

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.

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.

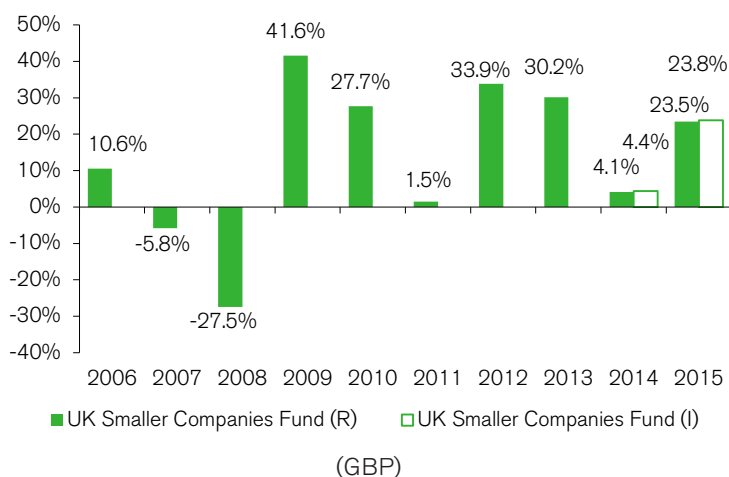
| One-off charges taken before or after you invest | |
|----------------------------------------------------------------------------------|---------------------|
| Entry charge | (R) 5% (I) 0% |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested. | |
| Charges taken from the Fund over the year | |
| Ongoing charges | (R) 1.63% (I) 1.38% |
| Charges taken from the Fund under certain specific circumstances | |
| Performance fee | None |

- **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.
- **The ongoing charges** figure is based on expenses for the year ending 31 December 2015. 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 in another collective investment undertaking.

For more information about charges, please see clause 25 of the Fund's prospectus, which is available electronically at www.liontrust.co.uk/Literature/DownloadLiterature.

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
- All charges, except the entry charge, have been included in the performance calculations
- The Fund launched on 7 August 1995, the 'I' Class launched on 28 January 2013
- The base currency of the Fund is pounds sterling



Practical Information

| | |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorisation | This Fund is authorised in the UK and regulated by the Financial Conduct Authority |
| Trustee | The Fund's Trustee is State Street Trustees Limited |
| 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 0330 123 3822 during business hours (9.00am – 5.00pm). The 'R' & 'I income' classes are the representative unit classes. 'I accumulation' class units are also available as described in the prospectus |

Liontrust Fund Partners LLP 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 Fund. This Key Investor Information is accurate as at 18 February 2016.