LIONTRUST

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 Russia Fund A Acc USD

Liontrust Russia Fund (the 'Fund') - ISIN: GB00B60T5T21. A sub-fund of Liontrust Investment Funds I.
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.

Strategy

- The Fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

Investment Policy

- The Fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia. The Fund may also invest up to 20% in companies outside of Russia, as well as in other eligible asset classes as detailed within the prospectus. The Fund Policy complies with the IA Specialist Sector guidelines. For a definition of this IA Sector please see https://www.theia.org/industry-data/fund-sectors/definitions. Investors can compare the performance of the Fund against the MSCI Russia 10/40 Index. This index is a relevant potential performance comparator for investors because of the similarity of the investment universe.
- 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 7 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.
- 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.
- 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.

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

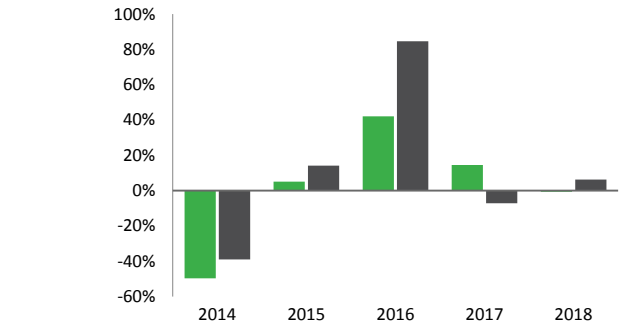
Ongoing charges	1.95%

Charges taken from the Fund under certain specific conditions

Performance fee	None

- 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



	2014	2015	2016	2017	2018
Fund	-49.66%	5.11%	42.12%	14.53%	-0.67%
MSCI Russia 10/40	-39.03%	14.17%	84.61%	-7.15%	6.30%

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 31/12/2004.
- Share launch date: 03/08/2009.
- Performance is calculated in USD.
- Performance is shown net of UK tax and includes the ongoing charge but excludes any initial charge.

Practical information

- The Fund's Depositary is State Street Trustees Limited.
- The Fund is a Sub-Fund of Liontrust Investment Funds I (the Umbrella). You can switch your shares in the Fund for shares in another Sub-Fund of the Umbrella. The Umbrella is comprised of multiple Sub-Funds, each of which has a distinct pool of assets and liabilities. These Sub-Funds are segregated and their assets shall not be used to pay the liabilities of any other Sub-Fund. This means investors in one Sub-Fund will not pay for any liabilities and debts of another Sub-Fund.
- Further detailed information regarding the Fund and other funds in the umbrella, the prospectus, the latest annual reports and any subsequent half-yearly reports (including information on how to switch, buy and sell shares of the Fund and other share classes available), are available free of charge from the Investment 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 shares 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.
- MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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.