

# Non-UCITS retail scheme Key Investor Information

This document provides you with the key investor information about this sub-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 sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

## LF Heartwood Balanced Multi Asset Fund, D Accumulation Shares, a fund within LF Heartwood Multi Asset Funds (ISIN: GB00B8W6B206)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

### Objective and investment policy

#### Objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five year period is equivalent to achieving a return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

#### Investment Policy

To invest directly and indirectly in equities (which are shares in companies), bonds (which are loans to either a company or government that pay interest), property, commodities (for example gold), hedge funds, money market instruments (which are short term loans that pay interest), deposits and cash. The Portfolio Manager determines the mix of asset classes and geographic areas to achieve the fund's objective, and then on an ongoing basis assesses economic conditions and market opportunities and will adjust the amount invested in the different asset classes, geographic areas and industry sectors accordingly.

#### Other features of the Fund

- The fund is actively managed. The Portfolio Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The fund may invest in other funds (including those managed by the Manager, the Portfolio Manager and their associates).
- The fund will not invest in property and commodities directly, but by using, for example, other funds.
- Whilst the fund can invest in different asset classes it may not have exposure to all asset classes at all times.
- The fund is part of a range of five funds that are managed according to different target return benchmarks. Funds with a higher target return benchmark will have a larger allocation to higher risk investments such as equities. The fund has the third highest target return benchmark within this range and the third highest expected risk.
- The fund can invest across different geographic areas and industry sectors without limitation.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives (investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates) may be used for investment purposes and to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- This indicator is a measure of the size and frequency of changes (volatility) in the returns of the fund.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on the fund's historical data or the fund's risk limit, whichever is higher.
- This indicator may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may change over time. Number 1 on the scale does not mean that a fund is risk free.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.
- Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Counterparty Risk: The failure of a counterparty providing services to the fund may expose the fund to financial loss.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

## Charges for this Sub-Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

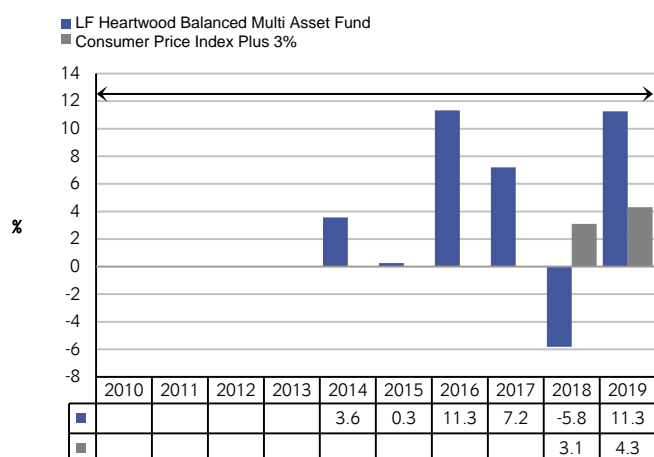
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.00%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 30 June 2019. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment scheme.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

## Past performance



In November 2017, the fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply.

- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment. This share class was launched in May 2013.
- The fund was launched in March 2010.
- Performance is calculated in Pounds Sterling.

## Practical information

LF Heartwood Multi Asset Funds	This key investor information document describes a fund within the LF Heartwood Multi Asset Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	<p>Copies of the fund's prospectus and the latest annual and semi annual reports for the fund may be obtained from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.</p> <p>Details of Link Fund Solutions' Remuneration Code are available on the website <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a>. This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.</p>
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares, are available from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> , by calling 0345 922 0044 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	LF Heartwood Multi Asset Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of LF Heartwood Multi Asset Funds and your investment in this fund will not be affected by any claims against another fund of LF Heartwood Multi Asset Funds.
Depositary	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.	

This key investor information is accurate as at 12/02/2020.