

Non-UCITS retail scheme Key Investor Information

This document provides you with the 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.

LF Heartwood Defensive Multi Asset Fund, I Accumulation Shares, a fund within LF Heartwood Multi Asset Funds (ISIN: GB00B7660X37)

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

Objectives and investment policy

Objective

The fund aims to deliver a total return of the Consumer Price Index plus 1% per annum net of fees over a rolling five year period through the combination of income and capital growth. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

Investment Policy

The fund aims to achieve this by investing in a diversified range of asset types with an emphasis on lower risk investments such as bonds. The fund may invest, directly and indirectly in equities, bonds, warrants, money market instruments, deposits, cash, near cash and collective investment schemes (regulated and unregulated). The fund may invest indirectly in commercial property, hedge funds and commodities.

Essential features of the Fund

- The fund has the discretion to invest in the investments as described above with no need to adhere to a particular benchmark.
- The fund has no specific target market, asset class or geographic sector.
- 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 are 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 shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 3 because its volatility has been measured as medium to average.
- This indicator is based on historical data and 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 shift over time.
- Currency Risk: As the fund invests directly and indirectly in overseas securities, exchange rates movements may, when not hedged, cause the value of your investment to increase or decrease.
- Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- Property Fund Investment Risk: The fund may invest in property funds that may be illiquid and subject to wide price spreads, both of which can impact the value of the fund.
- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Non-UCITS Retail Scheme (NURS): The fund can be less diversified than UCITS scheme as it has higher investment limits for certain types of assets. It can also invest in assets which are not available to UCITS schemes. This can increase the potential rewards but can also increase risk.
- 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 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	1.15%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

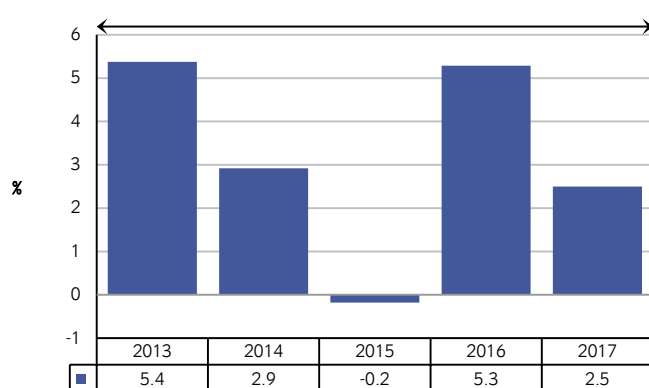
The ongoing charges figure is based on expenses as at 30 June 2018. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

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

■ LF Heartwood Defensive Multi Asset Fund



A: 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 and exit charges that may be paid on the purchase of an investment.
- The fund was launched in February 2012.
- 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	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund may be obtained from www.linkfundsolutions.co.uk 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.
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 www.linkfundsolutions.co.uk , 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 his 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 11/09/2018.