LIONTRUST

MANAGED PORTFOLIO SERVICE

A service offering a broad range of portfolios managed by highly respected fund managers and designed to maximise returns for your clients' risk profile.

Helping your clients achieve their financial goals.

For Professional Advisers only

What is the Liontrust Managed Portfolio Service?

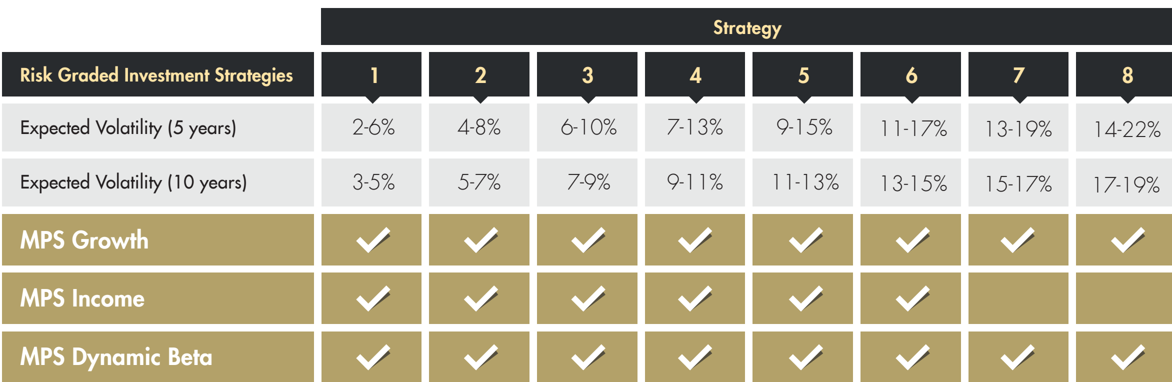
The Liontrust Managed Portfolio Service offers a broad range of target risk portfolios that are actively managed by experienced fund managers John Husselbee and Paul Kim of Liontrust Investment Partners LLP. The range of portfolios is designed to enable your clients to choose those that are managed according to the level of investment risk appropriate to them and which will help them to reach their investment goals through changing economic cycles and environments. The Service and investment process are designed to achieve two main objectives:

- To achieve maximum returns for each model portfolio within the pre-determined volatility range.
- To deliver the outcome expected by investors dependent on their appetite for risk.

The portfolios provide your clients with diversification across a range of different funds, fund managers, geographical regions and asset classes.

Which portfolios are right for your clients?

Each of the portfolios in the Liontrust Managed Portfolio Service aim to maximise returns for a given risk profile.



	Strategy							
Risk Graded Investment Strategies	1	2	3	4	5	6	7	8
Expected Volatility (5 years)	2-6%	4-8%	6-10%	7-13%	9-15%	11-17%	13-19%	14-22%
Expected Volatility (10 years)	3-5%	5-7%	7-9%	9-11%	11-13%	13-15%	15-17%	17-19%
MPS Growth	✓	✓	✓	✓	✓	✓	✓	✓
MPS Income	✓	✓	✓	✓	✓	✓		
MPS Dynamic Beta	✓	✓	✓	✓	✓	✓	✓	✓

The expected volatility ranges have been created using long-term historic analysis and data. Therefore, the Portfolios may sometimes move outside these expected ranges, such as when market volatility is unusually high or low. Maximum Drawdown is used to illustrate the loss potential for each Portfolio. Whether an asset or Portfolio's value increases or decreases over the long-term, it will tend to fluctuate over shorter time periods, and maximum drawdown gives a measure of the maximum 'peak-to-trough' fall in value experienced over the 17-year period.

The table below shows how the maximum annual drawdown increases with higher annualised real returns for the eight Growth risk profiles. Again, this shows that an investor targeting a higher investment return needs to be comfortable with more fluctuations in the value of their portfolio i.e. larger potential falls over their holding period.

Returns and drawdown of simulated historic performance of portfolios

Risk Graded Investment Strategies	1	2	3	4	5	6	7	8
Average Annual Real Return (%)	2.28	3.20	4.13	5.07	4.94	6.47	7.95	9.43
Maximum Annual Real Return (%)	7.61	10.26	14.04	19.48	24.44	30.20	35.94	41.68
Minimum Annual Real Return (%)	-3.49	-3.80	-6.15	-12.58	-15.19	-22.22	-24.99	-27.76
Maximum Drawdown (%)	-5.37	-8.60	-11.95	-16.20	-17.88	-23.73	-26.83	-30.10

Based on monthly returns data. All investment return figures quoted are expressed in real (inflation-adjusted) terms. The Bank of England's current CPI target is 2%. Returns data based on 18 years (1999-2016) of monthly inflation adjusted performance of simulated portfolios holding the strategic asset allocations for each risk profile in representative asset indices with annual rebalancing and no transaction, management or other fees. Annual returns based on calendar years, Maximum Drawdown based on consecutive monthly real declines.

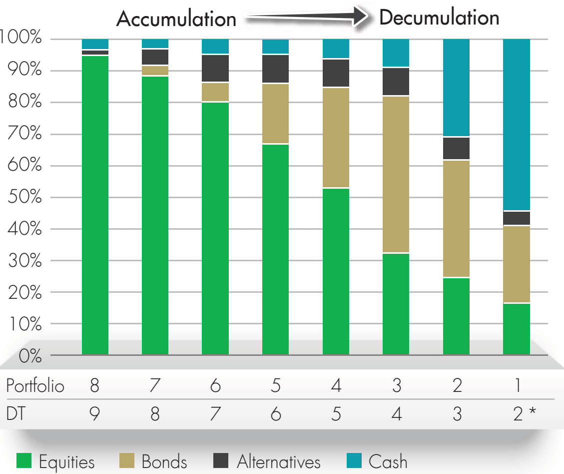
Past performance is not a guide to future performance.

Reasons to buy

Distinct offering

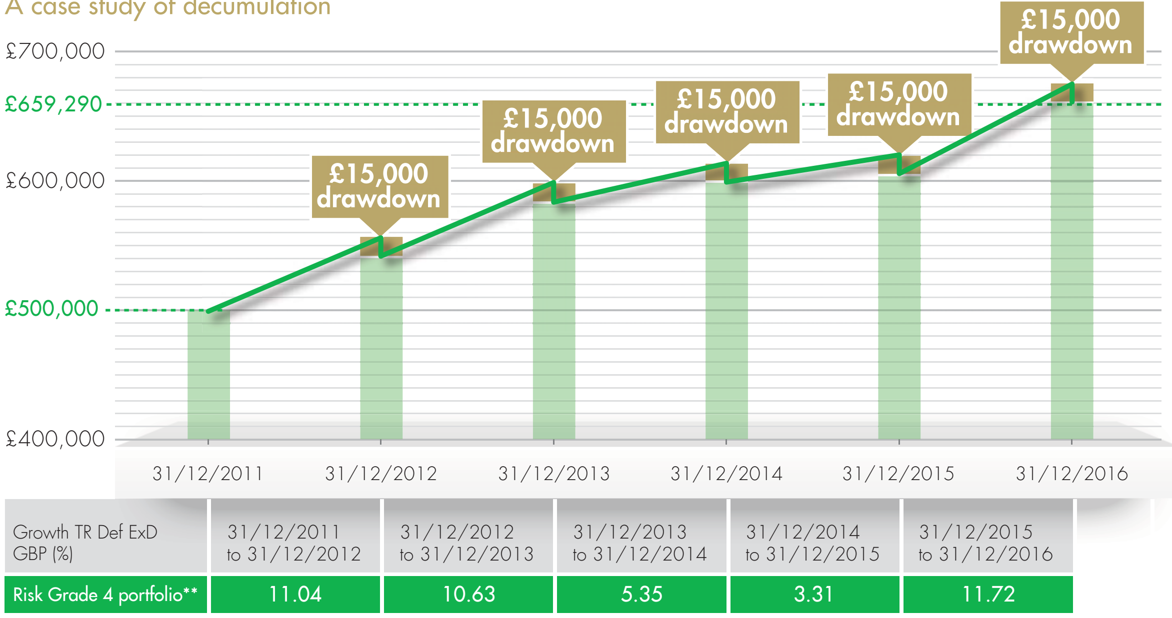
- **Broad choice:** MPS comprises 22 Growth, Income and Dynamic Beta portfolios to suit different attitudes to risk, investment objectives and time horizons
- **Portfolio flexibility:** Your clients can switch between Growth, Income and Dynamic Beta portfolios as their risk profile and objectives change
- **Long-term advice:** Clients can stay in the service through the accumulation and decumulation phases of their lives, which is illustrated in the two graphs
- **Target risk portfolios:** The portfolios are designed to deliver the outcome expected by clients dependent on their appetite for risk
- **Communications:** We send you regular and relevant communications and fund manager commentaries about your clients' investments along with quarterly factsheets

Choosing the most appropriate portfolio: risk grades 1-8



*Distribution Technology (DT) is an independent risk rating service. The company trades under the name Dynamic Planner and further details can be found on its website, www.dynamicplanner.com

A case study of decumulation



Growth TR Def ExD GBP (%)	31/12/2011 to 31/12/2012	31/12/2012 to 31/12/2013	31/12/2013 to 31/12/2014	31/12/2014 to 31/12/2015	31/12/2015 to 31/12/2016
Risk Grade 4 portfolio**	11.04	10.63	5.35	3.31	11.72

Experience and insight

- **Experience:** John Husselbee and Paul Kim have 62 years of combined investment experience
- **Insight:** This experience enables the fund managers to identify and separate investment innovations from fads, evaluate the motivations of fund managers and detect any changes in their contentment and commitment
- **Long track record:** John Husselbee and Paul Kim have a long track record of meeting client expectations through the management of target risk portfolios

**Model shown is that of our WSS offering, MPS was launched May 2014 so insufficient data.

Investment approach

- **Diversification:** The portfolios each provide diversification across a range of different funds, fund managers, geographical regions and asset classes
- **Investment process:** The rigorous process is designed to deliver the outcome expected by investors and generate maximum returns for each model portfolio within the pre-determined volatility ranges
- **Winning by not losing:** The fund managers' investment philosophy is to strive to "win over the long term by not losing" seeking to deliver relatively smoother returns than individual single strategy funds over the long term
- **Risk management:** Liontrust has a strong focus on risk management to ensure the portfolios meet their individual risk targets

Target Risk Portfolios

Each of the MPS portfolios has a distinct risk profile expressed in terms of target volatility. Higher levels of volatility for a portfolio will usually imply the potential for a higher return and a higher level of risk.

The MPS portfolios are designed to achieve two main objectives. The first is to target the outcome your clients expect in terms of the level of risk taken by each portfolio, as measured by volatility. This enables your client to match the appropriate portfolio to his or her particular risk profile and has the potential to smooth portfolio returns over the long term compared with individual single strategy funds.

The second objective is to maximise the returns delivered by each portfolio within their targeted risk parameters.

The MPS range comprises Growth, Income and Dynamic Beta portfolios:

Growth portfolios are designed to deliver long-term capital growth

Income portfolios are designed to deliver an attractive and rising level of income in addition to some long-term capital growth

Dynamic Beta portfolios are designed to deliver long-term capital growth at a competitive price, predominantly through the use of passive strategies

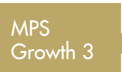
	Risk Rated	Target Risk	Target Date
Primary Objective	Return based	Risk based	Time based
Diversified Portfolios	Yes	Yes	Yes
Suitability to RTQ	Low	High	Retirement Date
Risk Mapping	Backward looking	Forward Looking	Dynamic
SAA Rebalancing	None	Yearly	Regular
Tactical Asset Allocation	Wide constraints	Narrow constraints	Dynamic
Flexibility to client	Limited	High	Limited
IA Managed Sectors	Yes	No	No

Managed Portfolios offered via Liontrust MPS

Growth — Investment Objective

To grow capital values in line with inflation through a strategic asset allocation primarily weighted to cash or cash equivalents and fixed interest along with some limited exposures to other asset classes such as equities, property and absolute return strategies that may include higher risk investments.

To grow capital values at least in line with inflation through a strategic asset allocation that aims to invest in lower risk investments of fixed interest and cash or cash equivalents along with some exposure to other asset classes such as absolute return strategies, equities and property that may include higher risk investments.



To provide long-term (greater than five years) capital growth through a strategic asset allocation mainly invested in fixed interest along with other asset classes such as equities, property and absolute return strategies as well as cash or cash equivalents that may include higher risk investments.

To provide long-term (greater than five years) capital growth through a strategic asset allocation that has a broadly even split exposure to lower risk asset classes such as fixed interest and cash or cash equivalents and higher risk asset classes such as equities, property and absolute return strategies (these may include higher risk investments).

To provide long-term (greater than five years) capital growth through a strategic asset allocation diversified across asset classes such as cash or cash equivalents, fixed interest, absolute return strategies, property and equities.

To provide long-term (greater than five years) capital growth through a strategic asset allocation that is mainly invested in equities along with some exposure to a mixture of asset classes such as fixed interest, property, absolute return strategies and cash or cash equivalents.

To provide long-term (greater than five years) capital growth through a strategic asset allocation that is primarily invested in equities along with some exposure to a mixture of asset classes such as fixed interest, property, absolute return strategies and cash or cash equivalents.

MPS Growth 8

To provide long-term (greater than five years) capital growth through a strategic asset allocation that is principally invested in equities although at times there may be some exposure to a mixture of additional asset classes such as fixed interest, property, commodities, absolute return strategies and cash or cash equivalents.

Income	Investment Objective
MPS Income 1	To provide income whilst aiming to maintain the capital value through a strategic asset allocation that is predominantly invested in fixed interest and cash or cash equivalents.
MPS Income 2	To provide income whilst aiming to maintain the capital value through a strategic asset allocation that is primarily invested in fixed interest and cash or cash equivalents along with other asset classes such as equities, property and absolute return strategies that may include higher risk investments.
MPS Income 3	To provide an income whilst aiming to grow capital values in line with inflation through a strategic asset allocation that is mainly invested in fixed interest and cash or cash equivalents along with other asset classes such as equities, property and absolute return strategies that may include higher risk investments.
MPS Income 4	To provide a high level of income whilst aiming to grow capital values in line with inflation through a strategic asset allocation that has a broadly even split exposure to lower risk asset classes such as fixed interest and cash or cash equivalents and other asset classes such as equities, property and absolute return strategies that may include higher risk investments.
MPS Income 5	To provide an income level above that of the UK stock market while also providing long-term capital growth (greater than five years) through a strategic asset allocation that is diversified across low and high risk asset classes such as cash or cash equivalents, fixed interest, absolute return strategies, property and equities.
MPS Income 6	To provide an income level above that of the UK stock market while also providing long-term capital growth (greater than five years) through a strategic asset allocation that includes some higher risk investments, which will mainly be invested in equities along with some exposure to a mixture of other asset classes such as fixed interest, property, absolute return strategies and cash or cash equivalents.

Dynamic Beta	Investment Objective
MPS Dynamic Beta 1	To grow capital values in line with inflation through a strategic asset allocation primarily weighted to cash or cash equivalents and fixed interest along with some limited exposures to other asset classes such as equities, property and absolute return strategies that may include higher risk investments. The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.
MPS Dynamic Beta 2	To grow capital values at least in line with inflation through a strategic asset allocation that aims to invest in lower risk investments of fixed interest and cash or cash equivalents along with some exposure to other asset classes such as absolute return strategies, equities and property that may include higher risk investments. The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.
MPS Dynamic Beta 3	To provide long-term (greater than five years) capital growth through a strategic asset allocation mainly invested in fixed interest along with other asset classes such as equities, property and absolute return strategies as well as cash or cash equivalents that may include higher risk investments. The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.
MPS Dynamic Beta 4	To provide long-term (greater than five years) capital growth through a strategic asset allocation that has a broadly even split exposure to lower risk asset classes such as fixed interest and cash or cash equivalents and higher risk asset classes such as equities, property and absolute return strategies (these may include higher risk investments). The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.
MPS Dynamic Beta 5	To provide long-term (greater than five years) capital growth through a strategic asset allocation diversified across asset classes such as cash or cash equivalents, fixed interest, absolute return strategies, property and equities. The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.
MPS Dynamic Beta 6	To provide long-term (greater than five years) capital growth through a strategic asset allocation that is mainly invested in equities along with some exposure to a mixture of asset classes such as fixed interest, property, absolute return strategies and cash or cash equivalents. The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.
MPS Dynamic Beta 7	To provide long-term (greater than five years) capital growth through a strategic asset allocation that is primarily invested in equities along with some exposure to a mixture of asset classes such as fixed interest, property, absolute return strategies and cash or cash equivalents. The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.
MPS Dynamic Beta 8	To provide long-term (greater than five years) capital growth through a strategic asset allocation that is principally invested in equities although at times there may be some exposure to a mixture of additional asset classes such as fixed interest, property, commodities, absolute return strategies and cash or cash equivalents. The portfolio will predominantly, although not exclusively, use low cost beta strategies to invest. If these low cost beta strategies are unavailable, appropriate exposure will be taken via active management strategies.

Investment Process

The Liontrust Multi-Asset investment process is designed to achieve two main objectives. The first objective is to target the outcome expected by investors in terms of the level of risk, as measured by volatility, of each model portfolio. This can enable investors to match the appropriate portfolio to their desired risk profile.

The second objective is to maximise the return for each model portfolio while still targeting the investor's level of risk.

These two objectives are pursued through a quantitative and qualitative approach. We use a scientific approach to target the risk outcome expected but consider the maximisation of returns to require an additional element of experience, knowledge and qualitative interpretation.

There are four key stages to our investment process, starting with strategic asset allocation, followed by tactical asset allocation, fund selection and portfolio construction. Risk management is central to each of these stages, and the model portfolios are designed to provide diversification across asset classes, geographical regions and investment style in order to enhance the risk-adjusted returns.

There are four key stages to the investment process:

- Strategic asset allocation
- Tactical asset allocation
- Fund selection
- Portfolio construction

Strategic Asset Allocation

Each of the model portfolios has a distinct risk profile, expressed in terms of target volatility. A higher volatility will usually imply there is the potential for higher gains but also greater potential losses and thus represents a higher level of risk. The range of portfolios has been designed to meet most investors' risk and return objectives.

We break down the available universe of portfolio combinations into expected return and volatility ranges. Each volatility range corresponds to a risk profile which we offer through the Managed Portfolio Service.

On an annual basis we collate and analyse historical returns and volatilities of a range of asset classes, as well as their correlations with each other, in order to determine the strategic asset allocation (SAA) that should meet the volatility targets for each model portfolio over the long-term. In constructing the SAA, we assume the long-term historic return characteristics of the different asset classes are a reasonable base expectation for their future behaviour.

The SAA produced is not only intended to meet the relevant volatility target but also to maximise returns for each volatility range. The SAA identified is essentially the default asset allocation should we have no views on the relative attractiveness of different asset classes. The long-term SAA is reviewed and updated on an annual basis to reflect the evolution of the historical returns, volatility and correlation data set.

Tactical Asset Allocation

The primary aim of our tactical asset allocation (TAA) is to increase our exposure to an asset class when it looks cheap and reduce exposure when it appears expensive; our focus is on valuations rather than market timing. We believe that it is important to supplement the long-term benefits of the SAA with the flexibility to take advantage of valuation opportunities in the shorter term. To this end, the first step of our TAA process is to rate the overall investment environment – taking into account valuation levels and investor sentiment – to reflect our interpretation of the market's risk appetite. This helps us understand if capital appreciation or capital preservation should be the objective of TAA adjustments. The environment is rated from 1 to 5, where 5 is most positive.

We then give each of the asset classes a score from 1 to 5 to reflect our tactical view, with 1 again being the most bearish and 5 being the most bullish. In practice, our scores typically range from 2 to 4. The weighting to each asset class is then automatically adjusted to reflect our tactical view. For example, if we increase our score to equities and Japan from 3 to 4 then the weightings to equities and Japan will be adjusted upwards in all the relevant portfolios.

There are a number of factors that we review in determining our scores, such as the macro-economic environment (growth, interest rates, inflation), where we are in the business cycle and valuations (both absolute and relative). We may also use technical analysis to help understand

short-term market movements to aid the timing of such decisions, including moving averages, relative strength index and bull/bear ratios. We review the tactical asset allocation on a frequent basis, and at least quarterly.

We adjust our weightings to funds in the portfolios in line with movements in the TAA. Weighting changes may on occasion require us to sell a fund or add a new fund to portfolios. This can give us greater exposure to particular investment styles, such as growth or value, as well as asset classes. We often find that these tactical adjustments can be effected most efficiently through the use of passively rather than actively managed funds. This is because we fundamentally believe good active managers deliver outperformance over the longer term whereas passives provide good beta exposure over shorter periods.

Fund Selection

We invest in a range of funds and fund managers, including active, passive and alternative investment strategies.

Our analysis has shown that many funds with headline-grabbing cumulative returns have been remarkably inconsistent when analysed on a discrete basis. Often one period of extreme outperformance can mask subsequent longer-term underperformance, so we will never look at cumulative performance in isolation. We believe that the key elements that should underpin fund selection are: investment process, fund manager experience, fund manager knowledge and fund manager incentive (i.e. remuneration). Our fund manager selection process incorporates both quantitative and qualitative analysis.

Quantitative analysis allows us to highlight the relatively attractive opportunities that exist in the defined investment universe of approximately 5,000 funds. The objective is to identify fund managers who use an investment process that consistently outperforms an appropriate benchmark with little style drift and an appropriate level of investment risk (i.e. their returns are generated from the correct application of their investment process). The aim of this analysis is to determine if a fund's return has been generated by genuine fund manager skill or if it is more down to chance, and if the fund manager is consistent in the application of his or her investment process. Having passed through the quantitative process, the funds are then subject to a qualitative review which looks at additional characteristics and risks.

Fund size and flows

We look at the size of a fund and the degree to which the fund has recently enjoyed inflows or suffered outflows. This is becoming increasingly relevant as a smaller number of discretionary and wealth managers control an ever larger proportion of assets in the retail market. Funds can grow to a size that can detrimentally impact performance.

Investment style and style drift

We select funds and fund managers that complement each other in terms of their investment style. It is key, therefore, that the fund managers have a track record of maintaining their investment style and do not drift away from it. If they do, this is a reason for us to sell out of a fund.

Fund manager motivations

We identify the key personnel who have historically contributed to the fund's performance, whether the same people are in place to drive future performance and the impact of changes in personnel. We always meet the key individuals who are likely to have a material impact on future performance - we conduct more than 200 detailed one-to-one manager meetings each year. We place an emphasis upon understanding the motivations of a fund's key contributors. This includes the remuneration of fund managers but we also evaluate changes in the contentment and commitment of managers which can be a warning signal of a future deterioration in performance.

Portfolio Construction

As we look to add value from investment style and fund selection as well as tactical asset allocation, it is important that we consider both the weightings and the blend or interaction of our holdings. We want to ensure the funds are exposed to the segment of the market which we feel has the most potential for outperformance whilst reducing unintended risk. This process requires us to consider how each holding interacts with each other in terms of correlation, risk and return to ensure the benefits identified at the holding and sector levels are not diversified away when grouped together at the fund level. We are able to draw upon Liontrust's risk control resources throughout this process.

We create a portfolio for each risk profile which targets the appropriate volatility by combining our fund selections with the SAA, adjusted for the short-term tactical weightings. We then examine each portfolio from a top down perspective to ensure that its characteristics are in line with our risk controls.

Risk & Volatility in the portfolios

Determining an investor's risk profile

Investors need to answer a number of key questions before they make an investment. These include what are their investment objectives, what is their time horizon and what is their risk profile? The first two questions tend to be easier to answer than the last one largely because risk is hard to quantify as it is a subjective measure.

The risk profile comprises an individual's risk tolerance, risk capacity and the risk required to meet his or her investment objectives. Various methods and tools have been developed to help determine an individual's risk profile, including questionnaires and personality tests. Ultimately, the level of risk anyone is prepared to take often comes down to whether they can sleep at night without worrying about whether their investments are losing money. One way this can be expressed is in terms of how much capital they are prepared to lose during any 12-month period and how much capital they are willing to lose over the length of time they will be invested, in other words their capacity for loss. The longer the time horizon for investment, the greater the level of risk an investor can potentially take.

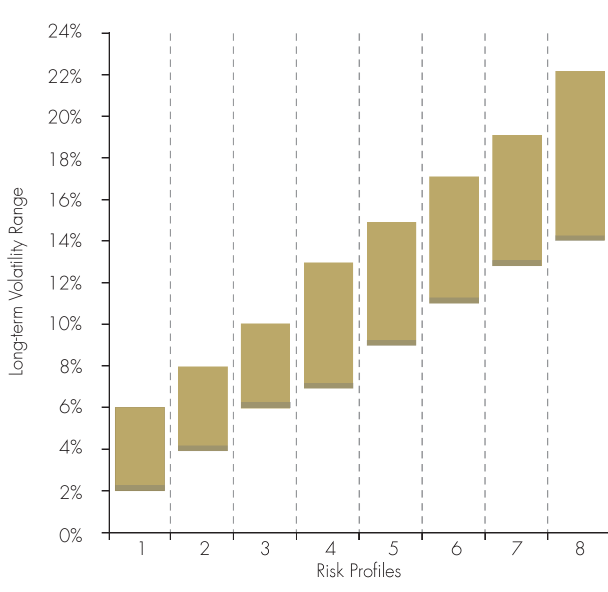
However, it is equally important for investors to consider the amount of risk they need to take in order to achieve their investment objectives within their time frame. Take too little risk and they may not reach their goals. Choosing a risk profile therefore involves targeting sufficient risk to achieve one's investment goals, but also ensuring that this level does not exceed their risk tolerance.

The Managed Portfolio Service offers a range of risk and return objectives

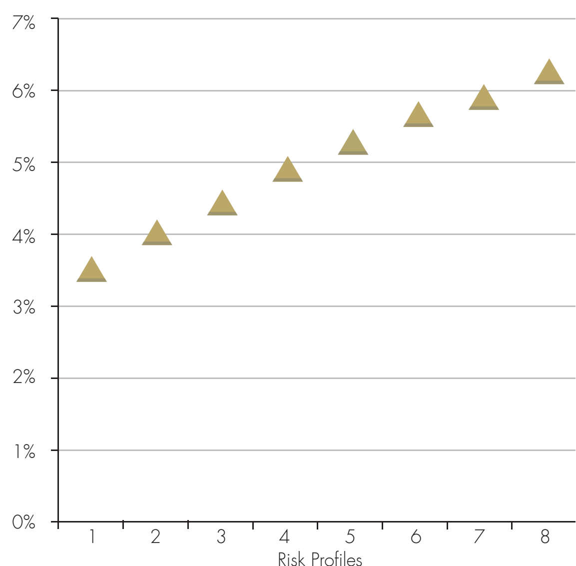
We have created 22 Multi-Asset Portfolios to meet the different risk and return expectations for most investors. There are eight Growth Portfolios (low, medium and high risk), six Income Portfolios (low and medium risk) and eight Dynamic Beta Portfolios (low, medium and high risk). The Portfolios invest in a diversified mix of asset classes, geographical regions, sectors, funds and fund managers, and each targets different expected levels of risk and return. The intention is that the greater the risk a Portfolio takes, then the greater is its expected return over the medium and long-term (five years or more). Offering a range of Portfolios allows investors to choose the one that most closely matches their attitude to risk and their investment objectives.

When people talk about investment risk, they usually refer to the level of volatility in returns. Volatility is a statistical measure of variation of returns over time, which is defined as the annualised 'standard deviation' of monthly investment returns. The actual returns of the Portfolios in any one year should lie within the range of returns formed by adding and subtracting the standard deviation from the expected returns. For example, a fund with an expected return of 5% with a standard deviation of 6 % should return between -1% and 11% in any one year about 70% of the time. The higher the standard deviation then the greater is the level of volatility. A higher volatility will usually imply there is the potential for higher gains but also greater potential losses and thus represents a higher level of risk.

Long-term expected volatility based on 5 year annualised volatility



Expected annualised long-term real returns



Returns data based on 10 years of monthly inflation adjusted performance of simulated portfolios holding the strategic asset allocations for each risk profile in representative asset indices with annual rebalancing and no transaction, management or other fees. Annual returns based on calendar years.

Past performance is not a guide to future performance.

The charts on the previous page show the eight risk profiles together with their expected annualised volatility ranges over a five-year period – the minimum period an investor should consider for such an investment – and 10 years, which we think better reflects an appropriate holding period for a client invested in Multi-Asset portfolios. As the expected volatility increases from risk profile 1 through to risk profile 8, so too does the expected investment return.

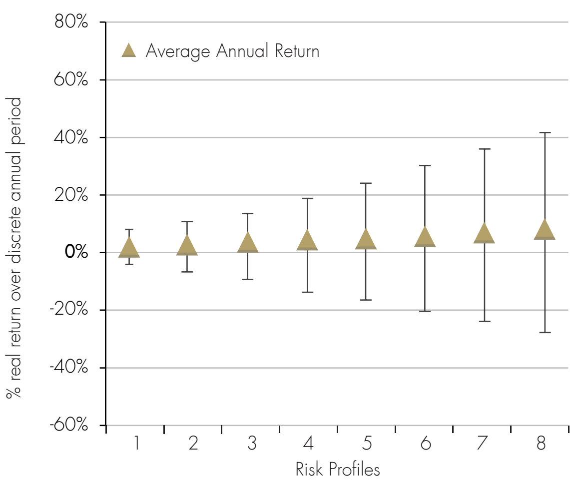
We have created the chart opposite to show the (simulated) average annual real inflation-adjusted returns over the last 17years for the eight growth risk-targeted portfolios as well as showing the maximum and minimum annual return over the 17 years. This clearly shows that as the expected investment return increases, so does the potential for large gains or losses. To target a higher level of return, an investor must therefore be comfortable that – in the worst case – they may suffer a larger capital loss.

Risk Mapping the Portfolios to Risk Profilers

For those advisers who use a risk profiling system, we can provide details of how our portfolios map on to the standard providers' risk profiles to help ensure a client's holdings are correctly invested in the appropriate portfolios.

For more details on strategic asset allocation, tactical asset allocation, fund selection and portfolio risk control, please refer to the Multi-Asset Investment Process.

Maximum, Minimum and Average real return for discrete years since 1999



Based on annual rebalancing to target asset allocation on 31 January each year.

Returns data based on 17 years (1999-2015) of monthly inflation adjusted performance of simulated portfolios holding the strategic asset allocations for each risk profile in representative asset indices with annual rebalancing and no transaction, management or other fees. Annual returns based on calendar years.

Past performance is not a guide to future performance.

Meet our experienced fund management team

John Husselbee Paul Kim

John Husselbee and Paul Kim are two of the most high-profile managers of multi-manager and multi-asset portfolios with 62 years of combined investment experience. experience enables John and Paul to identify and separate investment innovations from fads and evaluate the motivations of fund managers, identifying any changes in their contentment and commitment. John launched the portfolio management service at Rothschild Asset Management, was Director of Multi-Manager Investment at Henderson Global Investors, where he was responsible for portfolio construction and fund selection of a range of portfolios totalling over £650m, and founded North Investment Partners.

Paul was instrumental in setting up Investment Manager Selection Ltd (IMS), was Head of Fund Selection and Multi-Manager at Liverpool Victoria Asset Management (LVAM) and has also managed portfolios at Capel Cure Myers, Sun Life Portfolio Counselling Services (AXA Sun Life), Christie Group Investment Management and Spencer Thornton Investment Management Services.

About Us

Liontrust is a specialist fund management company that takes pride in having a distinct culture and approach to running money. What makes Liontrust distinct?

- The company launched in 1995 and was listed on the London Stock Exchange in 1999.
- We are an independent business with no corporate parent, our head office is on the Strand in London and we have offices in Edinburgh and Luxembourg.
- We believe in the benefits of active fund management over the long term and all our fund managers are truly active.
- We focus only on those areas of investment in which we have particular expertise. We have seven fund management teams: five that invest in UK, European, Asian and Global equities, one team that manages Multi-Asset portfolios and a Sustainable Investment team.
- Our fund managers are independent thinkers and have the courage of their convictions in making investment decisions.
- Our fund managers have the freedom to manage their portfolios according to their own investment processes and market views without being distracted by other day-to-day aspects of running a fund management company.
- Each fund management team applies distinct and rigorous investment processes to the management of funds and portfolios that ensure the way we manage money is predictable and repeatable.
- Staying true to their documented investment processes helps to create an in-built risk control for our fund managers, especially in more challenging environments, by preventing them from buying stocks for the wrong reasons.
- We aim to treat investors, clients, members, employees, suppliers and other stakeholders fairly and with respect. We are committed to the Principles of Treating Customers Fairly (TCF) and they are central to how we conduct business across all our functions.

Who to contact for more information

Mark Keogh
Partner, Head of Advisory Sales
07962 365365
mark.keogh@liontrust.co.uk

Arron Silk
Regional Sales Manager
London and South East
07818 573032
arron.silk@liontrust.co.uk

Graeme Southern
Regional Sales Manager
North of England, Scotland and NI
07580 901255
graeme.southern@liontrust.co.uk

Kourosh Eslami
Advisory Sales Executive
020 7412 1785
kourosh.eslami@liontrust.co.uk

Email: clientservices@liontrust.co.uk Website: www.liontrust.co.uk Tel: Client Services 020 7412 1777

Important information

- This document is issued by Liontrust Investment Partners LLP and is intended to be used for marketing purposes only and does not aim to provide advice
- You should remember that past performance is not a guide to future performance. The portfolios' investments are subject to normal fluctuations and other risks inherent when investing in securities
- There can be no assurance that any appreciation in the value of investments will occur. The value of investments and any income derived from them may fall as well as rise and investors may not get back the original amount they invested
- There is no certainty the investment objectives of the portfolios will actually be achieved and no warranty or representation is given to this effect
- The portfolios therefore should be considered as medium to long-term investments
- Liontrust Managed Portfolio Service is the marketing name for the product
- Liontrust Investment Partners LLP is authorised and regulated by the Financial Conduct Authority FRN. 518552

threesixty Services

Liontrust engaged threesixty Services to undertake an onsite risk assessment and review of relevant documentation to verify that the operation of the discretionary management service meets regulatory standards. Among other things threesixty Services have confirmed that:

- They have reviewed the investment process against regulatory standards, which includes methodology of portfolio construction, risk mapping, and benchmarks
- They have reviewed the supervision and monitoring process against regulatory standards, including evidence of internal due diligence on third parties integral to the service
- They have verified the experience and qualifications of key individuals
- On the basis of what was reviewed by threesixty Services, promotional materials were a true and fair reflection of the service

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