

# 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 Waverton Alternatives Fund II, Class A Income Shares, a fund within The LF Waverton Managed Investment Fund, (ISIN: GB00B2QN8B32)

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 provide long term capital growth.

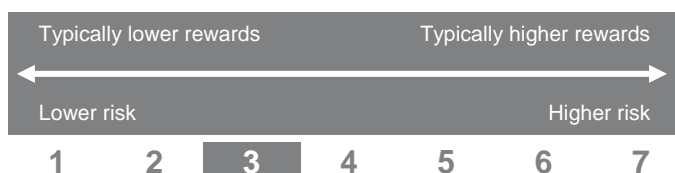
#### Investment Policy

The fund invests in a diverse portfolio of assets, including collective investment schemes, company shares, structured products which themselves invest in derivatives (for both investment and/or to manage the risk profile of the fund), deposits, cash and/or near cash and investment trusts which may invest in shares and alternative asset classes such as hedge funds, structured products, infrastructure, property and private equity funds.

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.
- You can buy and sell shares in the fund each business day.
- The fund aims to distribute available income every six months.
- 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 in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Liquidity Risk: The fund invests in traded life policies which may be difficult to sell. Their price may be subject to short term swings.
- Concentrated Fund: The fund intentionally holds a small number of investments including those that give an exposure to infrastructure projects and traded life policies. The fund may therefore be subject to larger than normal swings in its value.
- Non-UCITS Retail Scheme (NURS): The fund can be less diversified than UCITS schemes 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	5.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.78%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

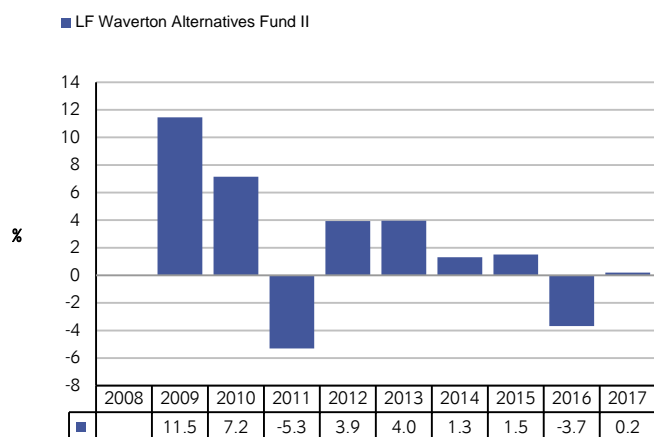
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 30 July 2017. 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 and 7, which may be obtained free of charge from the address in 'Practical Information' below.

## Past performance



- 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. The fund changed its objective in October 2017.
- The fund was launched in June 2008.
- Performance is calculated in Pounds Sterling.

## Practical information

The LF Waverton Managed Investment Fund

This key investor information document describes a fund within the The LF Waverton Managed Investment Fund 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](http://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](http://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 unit, a unitholder in one fund may be able at any time to switch all or some of his units of one fund for units in another fund in the trust. Please see the prospectus for full details.

Fund Segregation

The LF Waverton Managed Investment Fund 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 The LF Waverton Managed Investment Fund and your investment in this fund will not be affected by any claims against another fund of The LF Waverton Managed Investment Fund.

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 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 16/02/2018.