



MACRO UK GROWTH

Institutional Acc Class (I-acc) - Fund Factsheet - Covering the month of April 2017

Stephen Bailey & Jamie Clark

The Fund

The Fund seeks to provide capital growth along with reasonable income through investing in UK and international companies and using the Macro-Thematic process, which can lead to sector exposures being significantly different from those of the market and many of its sector's peers. Stephen Bailey and Jamie Clark believe that macro-thematic analysis – the identification and interpretation of major economic, political and social developments affecting the UK and the rest of the world – offers scope to add long-term investment value.

Key information

Class Launch Date	08.10.12
Manager Inception Date	01.08.02
Benchmark	FTSE All Share Index
IA Sector	IA UK All Companies
Fund Size	£43.2m
Number of Holdings	53
Historic Yield*	3.06%
Active Share**	82.49%

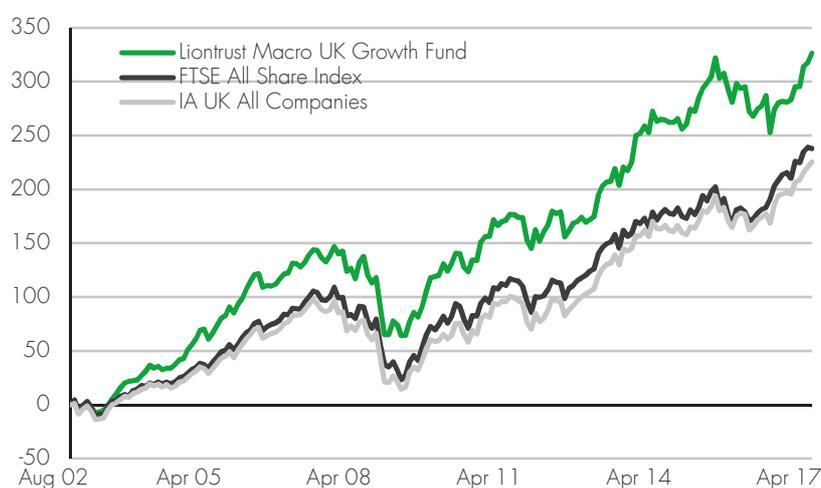
Ratings and awards



Our experienced fund management team

Stephen Bailey and Jamie Clark have more than 40 years of combined investment experience. Stephen started his career in the mid-1980s joining Walker Crips in 1987 as investment director. Jamie joined Walker Crips in 2003 and the team moved to Liontrust in 2012. Stephen is one of only 30 fund managers who have been named FE Alpha managers every year since the award was created in 2009, including 2017, and has also been named in FE's "Hall of Fame". FE's Head of Research said on Fundweb on 30 January 2015: "The managers who are entering our Hall of Fame are a real testament to the power of conviction. These are managers who have tried and tested strategies and don't get swayed by short-term events".

Performance (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 17	Mar 16	Mar 15	Mar 14	Mar 13
Liontrust Macro UK Growth Fund	11.5	-6.2	9.9	18.3	10.7
FTSE All-Share Index	22.0	-3.9	6.6	8.8	16.8
IA UK All Companies sector average	17.9	-2.4	5.8	14.2	17.3
Quartile ranking	4	4	1	2	4

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Macro UK Growth Fund	2.1	7.8	7.8	12.0	13.0	16.8	52.8	326.3
FTSE All-Share Index	-0.4	4.0	3.6	7.1	20.1	21.8	58.6	237.8
IA UK All Companies sector average	1.5	5.5	6.1	9.6	18.9	23.6	66.0	225.5
Quartile ranking	2	1	1	1	4	4	4	2

Source: Financial Express, as at 30.04.17, total return, bid-to-bid. **Past performance is not a guide to future performance.** Investment in the Fund carries the risk of potential total loss of capital. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. A portion of the Fund's expenses are charged to capital. This has the effect of increasing the distribution and constraining the Fund's capital performance.

*Historic yield: reflects distributions declared over the past 12 months as a percentage of the mid-market unit price. It does not include any preliminary charge and investors may be subject to tax on their distributions. **The fraction of a fund (or master fund) invested differently to its benchmark. A 100% active share is a fund (or master fund) with no holdings in the benchmark, a 0% active share is a fund (or master fund) identical to the benchmark.

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Sector breakdown (%)

Financials	23.4	
Healthcare	18.1	
Consumer Services	12.8	
Telecommunications	11.1	
Consumer Goods	10.8	
Real Estate	7.3	
Basic Materials	6.4	
Industrials	5.9	
Technology	2.9	

■ Fund ■ Benchmark

Top 10 holdings (%)

GlaxoSmithKline	4.5
Telford Homes	4.4
Virgin Money	4.1
BT	3.8
Anglo Pacific Group	3.3
Vectura	3.2
Pfizer	3.2
Auto Trader Group	3.2
Rio Tinto	3.1
Legal & General	3.0

Geographic breakdown (%)

United Kingdom	85.9	
United States	12.6	
Cash	1.5	

Allocation (%)

FTSE 100 Index	33.8
FTSE 250 Index	35.2
FTSE Small Cap (ex IT) Index	3.3
FTSE AIM	6.0
International	12.6
Other	7.5
Cash	1.5

Additional information

Ex-dividend date	1 February (Final) 1 August
Distribution date	31 March (Final) 30 September
Sedol code	B7MVBY0
Bloomberg code	LTRMUGA LN
ISIN code	GBO0B7MVBY07

Risk ratios

Annualised over 36 months

Alpha	0.69%
Beta	0.73
Information Ratio	-0.16

Annualised over 60 months

Volatility	11.73%
Benchmark volatility	12.82%

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.98%
Included within the OCF is the Annual Management Charge**	0.75%

*The OCF covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees. The OCF excludes portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term.

**These are the annual costs of running and managing the Fund.

Important information

This document provides information about the Liontrust Macro UK Growth Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP is authorised and regulated in the UK by the Financial Conduct Authority (Ref: 518165). This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.

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