



Anthony Cross & Julian Fosh

### The Fund

The Fund can invest in any stocks in the FTSE All-Share Index regardless of their size or sector, enabling the managers to find the best opportunities wherever they are across the UK stock market. Anthony Cross and Julian Fosh use the Economic Advantage process to identify companies with a durable competitive advantage that allows the companies to defy industry competition and sustain a higher than average level of profitability for longer than expected.

### Key information

Class Launch Date	01.11.10
Manager Inception Date	10.11.05
Benchmark	FTSE All Share Index
IA Sector	IA UK All Companies
Fund Size	£2679.6m
Number of Holdings	50
Historic Yield*	1.69%
Active Share**	74.49%

### Ratings and awards

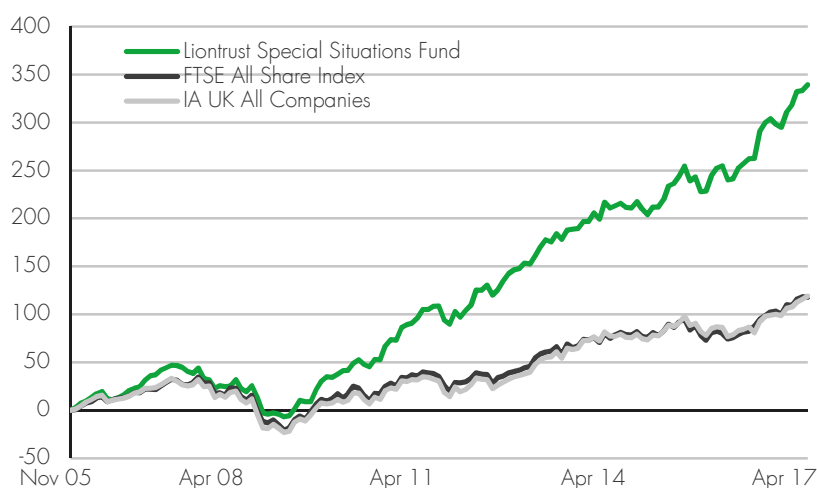


### Our experienced fund management team

Anthony Cross and Julian Fosh have more than 50 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations Fund since launch with the two managers starting to work together in 2008. Julian has previously managed money at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers.

Anthony and Julian and the funds they manage have won numerous awards in recent years, including Best UK Equity Managers in March 2015 (FE Trustnet).

### Performance (%)



### Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 17	Mar 16	Mar 15	Mar 14	Mar 13
Liontrust Special Situations Fund	23.0	4.7	8.2	11.9	23.4
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	1	1	2	3	1

### Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Special Situations Fund	1.4	4.9	6.9	10.3	23.0	40.2	90.6	339.2
FTSE All-Share Index	-0.4	4.0	3.6	7.1	20.1	21.8	58.6	117.8
IA UK All Companies sector average	1.5	5.5	6.1	9.6	18.9	23.6	66.0	119.2
Quartile ranking	2	3	2	2	1	1	1	1

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. A proportion of the portfolio is invested in smaller companies and companies traded on the Alternative Investment Market. These stocks may be less liquid and the price swings greater than those in, for example, larger companies.

\*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.

# SPECIAL SITUATIONS

## Sector breakdown (%)

Industrials	26.4	<div><div></div></div>
	11.3	<div><div></div></div>
Consumer Services	15.1	<div><div></div></div>
	11.7	<div><div></div></div>
Consumer Goods	11.4	<div><div></div></div>
	15.6	<div><div></div></div>
Oil & Gas	9.3	<div><div></div></div>
	11.5	<div><div></div></div>
Financials	8.8	<div><div></div></div>
	26.1	<div><div></div></div>
Technology	8.6	<div><div></div></div>
	0.9	<div><div></div></div>
Healthcare	8.6	<div><div></div></div>
	9.1	<div><div></div></div>
Telecommunications	1.8	<div><div></div></div>
	3.7	<div><div></div></div>

■ Fund ■ Benchmark

## Top 10 holdings (%)

Compass Group	4.0
Relx Group	3.9
Unilever	3.9
Diageo	3.8
Reckitt Benckiser	3.7
GlaxoSmithKline	3.6
BP	3.6
Royal Dutch Shell B	3.5
AstraZeneca	2.9
Spirax Sarco Engineering P	2.7

## Geographic breakdown (%)

United Kingdom	90.1	<div><div></div></div>
	100.0	<div><div></div></div>
Cash	9.9	<div><div></div></div>
	0.0	<div><div></div></div>

## Allocation (%)

FTSE 100 Index	39.4
FTSE 250 Index	33.2
FTSE Small Cap (ex IT) Index	0.1
FTSE AIM	14.8
Other	2.6
Cash	9.9

## Additional information

Ex-dividend date	1 June (Final)
Distribution date	31 July (Final)
Sedol code	B57H4F1
Bloomberg code	LIOSSFI LN
ISIN code	GB00B57H4F11

## Risk ratios

### Annualised over 36 months

Alpha	5.92%
Beta	0.85
Information Ratio	0.99

### Annualised over 60 months

Volatility	9.69%
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*	0.87%
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

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