

Fund Managers

James Inglis-Jones &
Samantha Gleave



GF European Absolute Alpha Fund

For regular Fund Manager updates please visit the Liontrust Fund Managers' blog:
www.liontrust.co.uk/fundmanagerblog

James joined Liontrust in March 2006 and has managed the Liontrust GF European Absolute Alpha Fund since its launch on 15th February 2012. Samantha joined Liontrust in 2012.

James Inglis-Jones

- Investment experience since 1997
- Previously worked at Fleming Investment Management, JP Morgan Fleming and Polar Capital

Samantha Gleave

- Investment experience since 1996
- Previously worked for Sutherlands Ltd, Fleming Investment Management, Credit Suisse First Boston and Bank of America Merrill Lynch

Overview

The Fund: The Liontrust GF European Absolute Alpha Fund seeks long term capital appreciation and low to medium volatility.

Objective: The investment objective of Liontrust GF European Absolute Alpha Fund is to achieve a positive absolute return for investors through a portfolio of investments primarily in equities and equity-related securities (including derivatives for investment purposes) of European companies. It is expected that a positive absolute return is capable of being generated under all market conditions. The Fund will not be benchmarked against any European equity index.

Process: The Fund is managed in accordance with a proprietary, tried and tested investment process, *The Liontrust Cashflow Solution*, researched and documented by the managers at Liontrust.

Cumulative Performance as at 31.08.2013

	NAV per share	1 Month (%)	3 Months (%)	6 Months (%)	Launch* (%)
EUR Class	8.99	-2.1	-0.3	-0.6	-10.1
USD Class	9.04	-2.1	-0.3	-0.3	-9.6
GBP Class	9.08	-2.0	-0.2	-0.2	-9.2

Source: Financial Express, Total Return. Data as at 31.08.2013.
*Since launch: 15.02.12.

Market cap. breakdown

	Long	Short	Net
Large (over €10bn)	18.93%	-27.59%	-8.65%
Mid (over €1bn)	51.73%	-31.11%	20.62%
Small (upto €1bn)	23.35%	-27.47%	-4.12%
Total	94.01%	-86.17%	7.85%

Source: Liontrust Investment Partners LLP as at 31.08.2013.

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, it may be subject to fluctuations in value due to movements in exchange rates.



LIONTRUST GF European Absolute Alpha Fund

Top 10 Long Equity Exposures

Phoenix Group	7.08%
PayPoint	6.96%
Gerry Weber	6.89%
Roche	6.41%
Delhaize Group	6.10%
ITV	4.00%
Vesuvius	3.95%
UPM-Kymmene	3.58%
British Sky Broadcasting	3.38%
Michelin	3.34%

Sector Breakdown

	Long	Short	Net
Basic Materials	9.58%	-9.14%	0.44%
Consumer Goods	13.25%	-7.89%	5.36%
Consumer Services	31.83%	-9.70%	22.13%
Financials	9.77%	-16.14%	-6.36%
Healthcare	6.41%	-5.48%	0.93%
Industrials	13.81%	-18.53%	-4.71%
Oil & Gas	6.41%	-5.84%	0.57%
Technology	2.95%	-8.08%	-5.13%
Telecommunications	0.00%	-2.74%	-2.74%
Utilities	0.00%	-2.63%	-2.63%

Geographic Exposure

	Long	Short	Net
Belgium	9.00%	-1.17%	7.83%
Finland	3.58%	-5.51%	-1.93%
France	6.55%	-16.92%	-10.37%
Germany	6.89%	-11.03%	-4.14%
Ireland	2.88%	-1.33%	1.55%
Italy	0.00%	-4.91%	-4.91%
Netherlands	0.00%	-2.80%	-2.80%
Norway	6.08%	-2.77%	3.32%
Portugal	0.00%	-0.58%	-0.58%
Spain	0.00%	-1.40%	-1.40%
Sweden	6.10%	-2.68%	3.42%
Switzerland	6.41%	-6.73%	-0.32%
United Kingdom	46.52%	-28.35%	18.17%

Risk Measures

Predicted Beta	0.05
Predicted Volatility	6.74%

PREDICTED BETA: The amount the Fund is expected to gain or lose when the benchmark moves by one unit. It takes account of the relative risk of the Fund as well as the correlation of movements between the Fund's current holdings and the benchmark.

PREDICTED VOLATILITY: Represents a measure of the amount that the fund NAV is expected to fluctuate around its average return: the smaller the volatility value the lesser the expected degree of fluctuation around its eventual average movement.

Fund Information

Launch Date	15.02.12
Fund Size	€2.2m
Sedol Code	EUR: B79C812, USD: B4T1VV9 GBP: B43YFK1,
Bloomberg Code	EUR: LEUAAAE ID, USD: LEUAABU ID GBP: LEUAACG ID,
ISIN Code	EUR: IE00B79C8121, USD: IE00B4T1VV98 GBP: IE00B43YFK17,

Key Information

Initial Charge	Up to 5%
Ongoing Charges Figure	capped 2.5%
Performance Fee	20%, with high watermark
Minimum Initial Investment	EUR35,000 USD35,000, GBP25,000
Minimum Additional Investment	EUR5,000, USD5,000, GBP5,000,
Annual Accounting Date	31 December

Risk Characteristics

Number of long positions	24
Number of short positions	68
Long positions as a % of NAV	94.01%
Short positions as a % of NAV	-86.17%
Net market exposure	7.85%
Gross market exposure	180.18%

Source: Liontrust Investment Partners LLP as at 31.08.2013.

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