

Liontrust Global Funds plc

**Liontrust GF European Strategic Equity Fund
Liontrust GF Global Strategic Bond Fund (Terminated 29 January 2016)
Liontrust GF Special Situations Fund
Liontrust GF Macro Equity Income Fund
Liontrust GF Global Income Fund
Liontrust GF UK Growth Fund
Liontrust GF Asia Income Fund
Liontrust GF Global Strategic Equity Fund
Liontrust GF Global Water and Agriculture Fund (Launched 27 January 2016)**

(An open-ended umbrella type investment company, established under the laws of Ireland)

**Interim Report &
Unaudited Financial Statements**

For the six months ended 30 June 2016

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Liontrust GF European Strategic Equity Fund Investment Adviser's report

For the six months ended 30 June 2016

The MSCI Europe index returned -7.2% in euro terms in the six months to 30 June 2016.

The downtrend in markets seen at the end of 2015 continued more aggressively in January 2016, reflecting further concerns regarding slower growth in China, lower growth in emerging markets generally and the related weakness in commodities. This was accompanied by rising volatility.

Following three months of steep declines, European markets rallied early in March, boosted by better than expected US non-farm payroll data and in anticipation of further European Central Bank stimulus measures at its 10 March meeting. The ECB's President, Mario Draghi, did indeed deliver new policy measures, which reinvigorated markets despite there being little evidence that quantitative easing is doing much to stimulate real economic activity. A recovery in the oil price towards the \$50 per barrel mark and some dovish comments from the US interest rate setting committee helped support the rally.

However, further clouds were then cast over markets by a more uncertain outlook for US monetary policy and rising political risk, particularly relating to the US election, Brexit vote and Spanish election. Expectations regarding the likely outcome of the EU referendum oscillated in May and June, before markets strongly priced in a Remain vote in the days immediately before the referendum on 23 June. However, this confidence was shown to be misplaced when a Leave vote was returned, resulting in UK and European markets moving sharply lower on the day. With concerns over the impact of Brexit focusing mainly on the UK and European economies, it was companies with international revenues which performed best as markets then recovered – a trend which favoured large-caps.

Energy was the strongest sector of the market over the interim period, rising 12.6% in euro terms, boosted by a recovery in the oil price and by post-Brexit vote demand for companies with internationally-diverse operations or dollar-denominated revenues. Materials (+1.1%) benefited from the same trends, while consumer staples (+2.5%) and utilities (-2.2%) outperformed the market average as their defensive characteristics were sought after. By contrast, the more cyclical consumer discretionary (-16.9%) sector experienced a sell off. Finance was the heaviest hit sector, down 26%, as concerns escalated rapidly, reflecting investors' anxieties regarding profitability under the influence of low or negative central bank policy rates.

Analysis of Portfolio Return

The Fund returned 0.8% (A4 euro share class) in the six months to 30 June 2016.

This positive performance was achieved despite having an average 20% exposure to a falling market.

The Fund's outperformance of the European equity market – and the HFRX Hedge EUR Index which returned -4.7% over the same period – was achieved with less volatility. Realised volatility was 7.1%, significantly less than the MSCI Europe Index's 19.7%. The Fund has been structured to target better returns than the market with lower volatility, so it was pleasing that this profile was again achieved in the first half of 2016, building on 2015's strong performance.

In January 2016, we had positioned the Fund to reflect a cautious outlook. Our proprietary signals were suggesting that market momentum was turning negative, while investor anxiety was low – usually a poor combination for equity markets which led us to restrict long book size – and signs of corporate over-aggression were minimal – reducing the short book opportunity. We therefore had relatively low net and gross exposures.

The low market exposure limited participation in the market's negative return. As would be expected, the short book made a strong positive contribution in this environment – companies reporting disappointing earnings updates were heavily penalised. The constitution of the long book also served the Fund well, as its style tilt towards high quality companies meant that it held up better than the European market in a tough environment. In the last weeks of the period especially, as Brexit risk ramped up, we saw some evidence of investors seeking the comfort of companies with strong cash flows and robust balance sheets – the type of company the Cashflow Solution investment process is biased towards.

Liontrust GF European Strategic Equity Fund Investment Adviser's report (continued)

For the six months ended 30 June 2016

Analysis of Portfolio Return (continued)

Within the portfolio's long book, the best performing positions were: Evraz (+65.5%), AMG Advanced Metallurgical Group (+38.5%) and Software AG (+17.5%)

- Evraz, the Russian steel, iron ore and coal producer, performed strongly, benefitting from a recovery in commodity prices, and reflecting the release of full year results that included measures to cut costs and reduce debt this year.

- AMG Advanced Metallurgical Group is a specialty metals vacuum furnace producer. Q1 results were well received by investors and included a significant increase in earnings, driven by strong demand in the Engineering division.

- Software AG, a German software infrastructure solutions business, issued an upbeat trading update in January 2016. Its operating profit margin reached a new high at 31% in the fourth quarter and helped bring the full year operating earnings margin up to 30%, above earlier guidance from management.

The weakest positions in the long book included: Next (-31.1%), Caverion (-26.1%) and Euronext (-17.5%).

- Clothing retailer Next issued a cautious outlook statement within its 2015 results. It stated that 2016 would be a challenging year due to uncertainty in the global economy. It also stated it was seeing early signs of a cyclical shift in spending away from clothing and towards areas that suffered most during the credit crunch such as travel and 'going out'. Later in the interim period, the company lowered its guidance for the full year to January 2017.

- Caverion, the Finish industrial and building services company, saw its shares trade lower following the release of Q1 2016 results which showed a weaker performance in the Technical Installation and Maintenance units and a consequent downgrade to full year earnings guidance.

- Euronext's 2015 results included operating profit which, although up almost 50% year-on-year, was slightly below expectations at €267m. The company announced that it has achieved its IPO mid-term objectives a year ahead of schedule, having for example achieved third party revenue of €519m in 2015, above its 2016 target of €500m at the time of IPO in June 2014.

Within the portfolio's short book, significant positive contributions came from a UK-based industrials company following a negative trading update. Management commented that it had seen a significant sales slowdown recently both in the UK and Continental Europe. Profit before tax in the first half will consequently be below expectations and at this level of reduced profitability, the Group would be close to its net debt/EBITDA bank covenant at the period end. A further positive contribution came from a UK materials company that also reported a weak trading update that included softer trading in the Filter products and Health & Personal Care Packaging divisions. The company subsequently downgraded full year revenue and earnings expectations.

A notable detractor from performance in the short book during the period came from a medical devices company that received a takeover approach at a significant premium. The Board subsequently recommended shareholders accept the offer. A further detractor from performance came from a 3D printing technology company. The company reported strong Q1 results including revenue up 63% and also launched various co-operation agreements with related software developers.

Portfolio Activity

Towards the end of the interim period, we implemented the majority of portfolio changes to reflect the outcome of this year's annual review of companies' report and accounts. This process involves quantitative screening of the investment universe to identify those with the best and worst cash flow trends, before we conduct in-depth qualitative analysis to select what we believe to be the very best long and short opportunities.

Overall, the Fund's style bias remains tilted towards growth and quality. However, mindful of some attractive value opportunities emerging in specific sectors, the value exposure has increased slightly versus last year. At 30 June 2016, the fund's net exposure was 19%. Its long and short books amounted to 80% and 61% of NAV respectively, giving gross exposure of 141%.

**Liontrust GF European Strategic Equity Fund
Investment Adviser's report (continued)**

For the six months ended 30 June 2016

Portfolio Activity (continued)

The size of the long book is determined by a combination of our indicators of market momentum and investor anxiety; the size of the short book is determined by the incidence of aggressive corporate investment. Despite the evolution of Brexit risk, these measures have not altered sufficiently for us to depart from the cautious positioning with which we began the period.

The long book's style bias continues to be towards higher quality stocks that can deliver on growth expectations. The European market overall has very low valuation dispersion, and in this environment we believe that a quality bias is appropriate. When valuation dispersion inevitably widens, strong companies with good cash flow growth should outperform, whereas value stocks would be expected to move to a wider valuation discount. The long book has, however, taken on a more significant value tilt as we have found some selective opportunities in the energy and materials sectors where the market already has very pessimistic expectations. These sectors have experienced extended periods of underperformance which has, in contrast to the wider market, led to some widening dispersion in share valuations which is necessary for value stocks to be attractive.

The short book size is moderate but well diversified, consisting of 138 positions. We are very mindful of the risk of certain sectors of the market, such as financials and industrials, recovering sharply from depressed levels. We are therefore restricting our short exposure only to contrarian value stocks which we believe to be very expensive.

Outlook

European markets remain in a downtrend with no significant signs of investor stress that would signal the potential for sharp recovery. Aggressive corporate investment continues to wane in Europe which is usually constructive for equity markets and long term valuation measures are not especially troubling for European markets. However, in the shorter term, trend is a better guide to the next six months and the continuation of a downtrend in Europe along with low levels of investor recession anxiety (implied by narrow valuation spreads) suggests the possibility of continued volatility in European markets which could be subject to further weakness.

In these conditions we believe that companies with an ability to generate cash and a willingness to pay out that cash to shareholders will be well rewarded. In contrast, companies that are not investing cash flows prudently, or are failing to meet investors' growth expectations, are likely to see their share valuations penalised accordingly.

While the short-term outlook for European equity returns is limited, long-term cyclically adjusted valuations are suggestive of good potential returns. By this measure, the European market trades on a p/e of 14x, far less than the 27x of the US market whose valuation implies de minimis returns over the next ten years.

**Liontrust Investment Partners LLP
July 2016**

Liontrust GF Special Situations Fund Investment Adviser's report

For the six months ended 30 June 2016

The Market

The FTSE All-Share Index returned 4.3% in the six months to 30 June 2016.

The UK equity market made a weak start to 2016 as China's slowing rate of economic growth continued to trouble investors while the prospect of further interest rate increases (following the Federal Reserve's first in several years in December 2015) also unnerved some.

From mid-February onwards, equity markets recovered some ground, sparked by the actions and rhetoric of the European Central Bank (ECB) and US Federal Reserve. ECB policy loosening in March was widely anticipated, but the Bank still managed to reinvigorate sentiment. In addition, the Fed pushed back its forecast pace of interest rate increases, easing concerns about the impact of policy tightening.

For much of 2015, the weight of emerging market growth and US policy uncertainty had been felt most acutely by large-caps and, in particular, the mining and oil & gas sectors. This reversed however, in the first half of 2016. On 24 June 2016, a vote to Leave was returned in the UK's EU referendum, surprising equity markets which over the previous two days had begun to reflect expectations of a Remain outcome. As investors sought to identify the companies and sectors most at risk from Brexit, they rotated out of UK-focused businesses – many of them mid-caps – preferring those with 'defensive' or internationally diverse revenue streams, a trend which tended to favour large-caps.

Mining and oil & gas stocks were among the strongest in the FTSE All-Share over the period while retailers and financial sectors were hardest hit by Brexit concerns. The FTSE100 Index of large-cap stocks gained 4.7% in June, taking its six month return to 6.6%, in contrast to the FTSE 250 Index of mid-caps which lost -5.0% in June having made a flat return in 2016 prior to that point.

The Fund

The Fund returned 3.5% (C1 share class) in the six months to 30 June 2016, compared with the 4.3% return of the index and the -3.0% average return from funds in the IA UK All Companies sector. The IA sector average is negatively biased by the midday pricing of constituent funds, meaning the 2% UK market rally on the afternoon of 30 June (following dovish comments from the Bank of England's Governor) is not captured. Even adjusting for this bias, we believe the Fund outperformed the peer group.

The Fund has a mixture of investments in large-cap, mid-cap and smaller-cap companies but compared with the FTSE All-Share index has a higher weighting to the latter two areas. The focus of our process on companies with a durable competitive advantage also results in a portfolio tilted towards high quality companies. Despite the reversal of last year's outperformance by smaller companies and 'quality' – trends which favour our investment process all else being equal – good stock selection has enabled the fund to perform well so far in 2016.

Factors such as the pace of Chinese economic slowdown and the path of US interest rates had a large bearing on equity market trends over the period, before Brexit took over as the main driver of returns in the final weeks. We continue to adhere to an investment process which does not require us to forecast these variables. Exogenous economic shocks are unavoidable and will certainly continue to have an impact on share prices but we believe our process provides the best framework to cope with them over the long term. In our view, the prediction of the development of economic (or stockmarket) cycles is not a prerequisite to the selection of companies capable of outperforming over the cycle.

The list of portfolio holdings with the strongest returns over the six months is dominated by those that rallied strongly in June following the referendum result. There is therefore a large representation of solid, diverse international FTSE 100 business such as Compass Group (+24.2%), Unilever (+24.3%), Diageo (+13.7%), RELX (+17.1%) and GlaxoSmithKline (+22.1%).

Some prominent exporters of goods and services also feature, due to the 10% fall in sterling in the last week of June: Rotork (+20.8%), Renishaw (+16.9%), Intertek (+26.6%) and Spirax-Sarco (+15.5%).

Liontrust GF Special Situations Fund Investment Adviser's report (continued)

For the six months ended 30 June 2016

The Fund (continued)

By contrast, the Fund's worst performers consisted largely of those that were viewed as Brexit victims. Those with high exposure to the fortunes of the UK economy – such as AA plc (-22.1%) and PageGroup (-37.4%) – and particularly those in property and financials sectors – Rightmove (-11.0%), Savills (-28.8%), Hargreaves Lansdown (-17.0%) and Brooks Macdonald (-18.4%) – were perceived as losers from the Leave vote.

Cutting through these trends to find significant share price moves which were driven by company specific developments, Smart Metering Systems (+24.3%) and GlobalData (+23.5%) are both prominent. Smart Metering Systems won contracts or signed framework agreements with a number of energy providers for the installation of energy smart meters. It announced that in 2015 it had grown its gas meter portfolio by 21% to 734,000. Shares in GlobalData (formerly Progressive Digital Media) rallied strongly in March and April 2016 after the company released full-year 2015 results which showed a 48% jump in adjusted profits, strong cash generation and improving visibility, as well as declaring a maiden final dividend. GlobalData is a subscription-based provider of premium business information focused around three core areas of healthcare, technology and consumer.

On the other hand, Plexus Holdings (-62.3%) and Sepura (-75.9%) both issued profit warnings. Plexus Holdings provides wellhead engineering tools using its POS-GRIP friction-grip technology. It cited weakening demand as a result of the plunging oil price when stating full-year results to 30 June 2016 would be “very significantly below market expectations”. Sepura is a supplier of TETRA digital radios to customers including the military and emergency services. Its failure to sign two large contracts prior to its March year end was a setback, but the shares came under even more pressure when it notified investors that it had a higher than anticipated level of net debt at the end of the year, necessitating a waiver of banking covenants by the group's lenders, and prompting a £50m equity issue. Each company's setback was significant, but we judged that both Plexus Holdings and Sepura still possessed the core long term Economic Advantage that we had originally identified, and we maintained the Fund's positions.

Portfolio Changes

We sold the holding in UK Mail due to our reduced confidence in its ability to convert its theoretical Economic Advantage into a tangible financial benefit. Despite possessing strong distribution networks, the company has been unable to capitalise on the well-publicised collapse of its competitor City Link over Christmas 2014. These difficulties come in spite of the clear growth opportunity for the delivery industry, which is led by the increasing trend towards online shopping.

Spirent Communications was demoted from the FTSE250 Index to the FTSE Small Cap Index some time ago, triggering our decision to slowly manage the position lower. A rule of our investment process is that all smaller companies we hold must have 3% of their equity held by directors in the company. Spirent falls short of this threshold.

BG Group also exited the portfolio following completion of Royal Dutch Shell's takeover in February.

A significant addition to the portfolio was that of Reckitt Benckiser. As with the existing portfolio holding in the personal goods space, Unilever, we believe that Reckitt Benckiser possesses Economic Advantage in the form of its excellent international distribution network and the value of its brands. We expect it to leverage these assets in order to generate further strong shareholder returns.

Outlook

When assessing the investment implications of Brexit, it is useful to consider the attributes which are key to companies' success across the economic cycle. It is these same characteristics which we think should provide the best opportunity for strong and sustainable long-term investment returns, regardless of how the Brexit situation evolves.

In our view, the secret to successful long-term investing is to identify companies with a durable competitive advantage that allows them to defy industry competition and sustain high profit levels. We only invest in UK companies with distinctive, intangible strengths that competitors struggle to reproduce. In our experience, the hardest characteristics to replicate are three types of intangible asset: intellectual property (IP), strong distribution networks and significant recurring business (at least 70% of sales).

**Liontrust GF Special Situations Fund
Investment Adviser's report (continued)**

For the six months ended 30 June 2016

Outlook (continued)

We are currently in a period of significant uncertainty, and it seems logical that this must have a knock-on impact on domestic consumer confidence and business investment within the UK. We have also seen a drop in the value of the pound which, if sustained, will have an impact on many companies. Weaker sterling is a two edged sword. It is a negative for companies that need to import goods or services but a benefit for those who export.

We expect that the Economic Advantage characteristics we seek out – particularly the high contracted recurring income which many holdings possess – will provide a degree of insulation from an environment of short-term economic uncertainty and should allow the companies we are invested in to show some resilience. We believe that an investment process favouring high quality, dependable businesses should prove valuable when markets are in a state of flux or outright panic. Our experience of past bouts of uncertainty and risk aversion is that investors seek out high quality businesses of the type we are invested in. If Brexit concerns intensify, we would therefore expect our funds to display lower volatility than the market.

**Liontrust Investment Partners LLP
July 2016**

Liontrust GF Macro Equity Income Fund Investment Adviser's report

For the six months ended 30 June 2016

The investment objective of the GF Macro Equity Income Fund ("the Fund") is to invest at least 85% of its assets in the UK-domiciled Liontrust Macro Equity Income Fund ("the Master Fund"), the investment objective of which is to provide unitholders with a rising level of income, together with capital growth over a medium to long-term investment horizon. In aiming to provide an above average level of income, particular attention will be paid to capital security and maintenance. There is no restriction on the economic sectors or geographical areas in which the Fund may invest, however, the investments will be predominantly in ordinary shares of UK companies.

Market Review

The FTSE All-Share returned 4.3% in the six months to 30 June 2016.

The period began with heavy market losses, triggered by the deepening impression of Chinese economic deceleration and policy obscurity, along with the continued rout in oil and its implied, secondary consequences. Weakness only abated when markets were tantalised with the Pavlovian bone of further monetary accommodation from the European Central Bank, the Federal Reserve and Bank of England.

The maintenance of low or negative policy rates across the major central banks excited much speculation on what this environment implied for banks and other financials, with investor fears triggering steep losses for the sector.

Commodity prices rallied off their lows, driving the mining and oil sectors higher which – due to their large weight in the FTSE 100 – helped reverse 2015's trend of large-cap underperformance. Investor appetite for large-caps was also indicative of market volatility and Brexit-risk mitigation through a shift up the market-cap scale to the relative comfort of balance sheet strength and international earnings.

David Cameron announced the EU referendum date in February, and as the 23 June vote neared, it increasingly dominated asset class returns. There appeared to be gathering Remain momentum in the week prior to the vote and markets rallied hard in anticipation of a vote for continuity. Late polls cemented this impression and odds on a Remain victory were as short as 1/10 on the eve of the poll.

Given this backdrop, it was unsurprising that the result should trigger such a violent market reaction. Sterling was hit on the day of the result, equities fell and UK government bonds rallied. The impact was felt most forcefully in sterling's 10%+ intra-session decline against the US dollar; a one day fall exceeding Black Wednesday and anything experienced during the Great Financial Crisis.

The final week of the interim period saw large-caps display significant relative strength, particularly defensives and those with material overseas earnings exposure. The clear domestic bias of mid-caps was perceived to be an obvious source of weakness under assumed conditions of UK economic uncertainty.

Equity markets were then given a very late boost when Bank Governor Carney gave a speech (*Uncertainty, the Economy and Policy*, 30 June), wherein he opined that "the economic outlook has deteriorated and some monetary policy will likely be required over the summer". Although the logic of further stimulus seemed questionable in the wake of sterling depreciation, the upshot was clearer and markets quickly priced both a base rate cut and a further dose of quantitative easing. Equities rallied and the yield on the UK two year gilt went negative for the first time, adding to Fitch's estimate that nearly \$12trn of global sovereign debt now trades with a negative yield.

Fund Review

In the six months to 30 June 2016 the Fund (C1 sterling share class) returned -6.5%.

Portfolio returns were undermined by the Master Fund's material weight to mid-caps and the financials sector. In addition, the Master Fund has low exposure to a number of nominally defensive sectors (such as utilities, tobacco and personal goods) and large-cap international earners (e.g. mining and oil & gas) that rallied substantially as investors rotated into perceived Brexit safe-havens.

Liontrust GF Macro Equity Income Fund Investment Adviser's report (continued)

For the six months ended 30 June 2016

Fund Review (continued)

The financials sector was hit on the lack of clarity pertaining to the post-Brexit regulatory settlement, the revenue impact of falling investor confidence and financial market volatility and, specifically in respect of life insurers and banks, the negative effects of lower interest rates. While there are no incumbent banks held in the Fund (a significant positive given their weak performance), it has substantial exposure to the wider financials sector via the Liquidity Migration and Asset Managers, Wealth Managers & Life Insurers themes. Some of these portfolio holdings were sharply marked down post-referendum, resulting in some fairly hefty share price falls over the interim period: Legal & General (-25.7%), Standard Life (-22.0%) and Polar Capital Holding (-24.2%) were among the worst affected. Despite the sharp correction seen in this sector, we believe that the long-term thematic drivers underpinning prospects for these holdings are intact, and we maintained our positions.

A relief rally in basic resources (i.e. mining) and oil & gas sectors of the FTSE led it higher for much of the year. The Fund's low exposures to these areas – mining in particular – also held back relative performance. Following the referendum result, these areas then rallied strongly due to their attractions as international earners, presenting a further performance headwind.

Offsetting this negative exposure to post-Brexit bifurcation of the market was the sizeable US dollar constituency of the Global Healthcare and Global Telecoms themes. These themes also offered some partial exposure to the investor clamour for defensives. The dollar exposure was at, or close to, the maximum 20% we are permitted to hold within the Master Fund. We have been negative on sterling for some time, and our conviction in the Master Fund's US dollar position was only strengthened as the EU referendum increasingly represented a source of volatility. AT&T (+43.2%), Verizon (+37.3%), AbbVie (+18.5%), Bristol-Myers Squibb (+20.1%), Merck (+23.2%) and Pfizer (+23.5%) all made significant gains in sterling terms.

We were able to lock in the US dollar strength relative to sterling seen in June, by selling forward the Master Fund's dollar exposure in the \$1.30 - \$1.35 range.

Portfolio Changes

The following stocks were added to the Master Fund's portfolio over the interim period:

- Hargreaves Lansdown: A financial services company with a dominant market position in the private investor space. The addition of this stock is consistent with the Master Fund's broader thematic exposure to wealth and asset managers as demographic pressures and legislative response fosters an attractive operating environment for facilitators of savings and investment.
- Sky: The latest addition to the Global Telecoms theme. Its recent commitment to mobile telephony compliments its existing TV, broadband and fixed line services and completes a 'quad-play' business model which is underpinned by a strong sports and drama content offering.
- Target Healthcare REIT: A UK care home investor whose earnings growth should be driven by the secular dynamic of an ageing populace and the associated shortage of adequate care home accommodation

The following positions were removed from the Master Fund's portfolio in their entirety:

- BG Group: The position was closed prior to completion of its takeover by Royal Dutch Shell.
- DX Group: A November 2015 profits warning from the parcel delivery company documented a sharp deterioration in operating environment and dealt an irretrievable blow to management credibility.
- Total: Sold to reduce oil & gas sector exposure, reflecting our belief that the sector rally is more a function of momentum and short-term investor positioning than of improving supply and demand dynamics in the energy market.

For the six months ended 30 June 2016

The Macro-Themes

In this section we outline some of the most prominent themes currently active within the Master Fund. This list is not exhaustive; at any given time we tend to have a number of smaller themes within the portfolio, while many of the themes are also inter-connected.

- **Global Telecoms:** While the defensive characteristics of telecoms shouldn't be a surprise to anyone, we think the sector's ability to generate recurring revenues and sustainable growth in dividends is still underappreciated. The telecoms operators are benefitting from consumers' dependence on data consumption, which we think makes the sector the natural heir to tobacco as the foremost 'addiction' income play. We take the view that a content-led offering will be key in enabling operators to leverage unprecedented rates of data consumption and convert it to top line growth. Cisco reported that global mobile data traffic grew by 74% in 2015. A number of UK and US telecoms groups have developed quad-play offerings (fixed line, mobile, TV and broadband) which offer the prospect of defensive growth in sales, earnings and dividends as well as strong content-led customer loyalty.
- **Global Healthcare:** Investor appetite for pharma pipeline potential has been increasing, many companies have successfully negotiated the 'patent cliff' and the industry has shed its low risk 'comfort blanket' of consumer health and is once more focusing on R&D of new and innovative pharmaceuticals. Following something of a 'lost decade' we think that there is the potential for a substantial rerating of the pharmaceuticals sector as it returns to its core activities. There has been a reappraisal of the sector's role in tackling high-profile outbreaks of communicable and infectious diseases in a globalised world – Zika being the latest. It seems that global health is now an issue which will increasingly attract international sources of finance, such as the Pandemic Emergency Financing Facility (World Bank and World Health Organisation).
- **Asset Managers, Wealth Managers and Life Insurers:** It is well documented that the UK, along with most developed countries, is ageing as healthcare innovations increase longevity and contraception curtails births. The dependency ratio, the number of tax-paying workers per state pension recipient, is expected to fall from 3.23 in 2015 to 2.77 by 2037 as the UK continues to age (source: ONS). In recognition of this trend and the associated cost of providing for an expanding elderly cohort, both business and government have sought to mitigate their obligation by shifting responsibility to the individual. Savings and pensions providers have a fantastic opportunity to gather sticky, remunerative, long-term assets through product innovation and partnerships.
- **Challenger Banks:** As the incumbents have retrenched and rebuilt in the post-GFC years, the challengers have been able to pick-and-choose the most profitable underserved niches to target. A number of our holdings have a bias towards SME (small & medium-sized enterprises) lending which has been a growth area. These stocks have been hit by their domestic focus following the referendum result, but the long-term opportunity for the challengers to disrupt the UK banking market remains substantial.
- **Avoiding Utilities:** In addition to the challenge of coping with the four-year cycle of differing governments' whims, the sector must deal with the likelihood of a long-term decline in power demand. The businesses that own the UK power utilities appear to be priced for profits growth but do not have the growth in consumption of their services necessary to support this. The utilities sector has faced a substantial deterioration in its macroeconomic backdrop as the political environment has evolved from one of mild patronage (for green energy at least) to political hostility.
- **Avoiding Incumbent Banks:** The incumbent banks are beset by sizeable legacy issues which, to our minds, underline the poverty of their prospects relative to their Challenger Bank counterparts. Politically, the government is seeking to reduce the systemic risk of the incumbents and sate the public's hunger for credit-crunch recriminations. On a regulatory level, they are burdened by the imperative to rebuild capital buffers, so as to satisfy regulatory capital requirements. Operationally, they are hamstrung by ad hoc and creaking IT infrastructure that speaks more broadly of an outmoded and costly business model. We have a zero weighting in the UK large-cap high street banks sector and prefer to own a selection of smaller Challenger Banks, which we believe offer strong earnings growth based on modern technology platforms that permit scalability and tight cost control.

For the six months ended 30 June 2016

The Macro-Themes (continued)

- **Avoiding Mining:** While demand for commodities has weakened, the bigger problem is that the miners have not adjusted their output accordingly, which means that prices have tumbled. This has created a vicious circle where miners need to boost supply in order to maintain cash flow and dividends, which only leads to further price falls. The miners have also protected cash flows and dividends by slashing their investment in improving existing facilities or acquiring new sites. In our view, these mining companies should instead be taking a long-term approach and exploiting the cyclical downturn to pick up undervalued assets from distressed sellers
- **Avoiding Tobacco:** Tobacco is unique in being one of the only businesses where sales growth is inversely correlated with the longevity of its customers. Accordingly, developed markets are now following the lead of developing markets in legislating to curtail the industry's activities and contain its manifold economic externalities, which include escalating healthcare costs. Volume growth is minimal and industry cash flow growth is, at present, predominantly a function of merger synergies and growth in pricing. But there is only limited scope for the former, whilst the acceptance of plain packaging as a necessity in protecting public health, will remove a large chunk of brand value and pricing power with it. We also believe vaping is a false hope, with limited substitutability for smokers quitting cigarettes. The tobacco stocks are bond proxies in our view, which offer minimal prospects of dividend growth in the medium to long term.

Outlook

At the start of 2016, we viewed the prospects for different sectors of the market as more polarised than at any stage since the global financial crisis. The reaction to the UK's vote to leave the EU led to further divergence, with the dominant trend being a preference for large-cap international businesses over mid-cap UK-focused stocks. Certain sectors such as financials have been indiscriminately penalised while fully-valued defensive areas such as tobacco have seen their ratings expand despite the lack of any improvement in their outlook.

The portfolio has found itself on the wrong side of this divergence, but we think that investor positioning is equally liable to reverse in the remainder of 2016 and see little valid cause to make wholesale and reflexive portfolio changes. While the uncertainty surrounding the Brexit process is having a negative impact on economic activity, we see it as a short term effect that should not throw long term growth off trend. London remains the most important financial centre in Europe and its size and skilled labour pool, together with English being the global business language, should ensure it stays in this position. The market has shown some dislocation from our assessment though, with many areas of the FTSE100 having rerated, while sizeable pockets of the mid-cap index look oversold.

Despite missing out on strong rallies in mining and consumer staples businesses, we see little merit in buying putative defensives on rich multiples, or compromised resource businesses with unattractive dividend prospects. We think that the miners will continue to experience cash flow pressures due to industry oversupply, while the defensive rally pays little heed to elevated earnings multiples and a lack of earnings growth that leave the space vulnerable to correction.

Ultimately, UK equities are cheaply rated relative to most developed markets, which, taken with the short-term resolution of referendum anxieties and a broadly benign economic outlook, give strong cause to own those pockets of the market with thematic support.

In keeping with the psychology of the post-crisis era, markets remain conditioned to respond to the tone and inflection of central bank narrative as much as the substance of policy action. We will view any episodic short-term market volatility related to the policy debate as an opportunity to seek out mispriced assets. We will also look to exploit any further weakness in sterling by again selling forward the Master Fund's US dollar exposure.

Liontrust GF Global Income Fund

Investment Adviser's report

For the six months ended 30 June 2016

The investment objective of the GF Global Income Fund ("the Fund") is to invest at least 85% of its assets in the UK-domiciled Liontrust Global Income Fund ("the Master Fund"), the investment objective of which is to provide investors with a high level of income with capital values keeping pace with inflation over a medium to long-term investment horizon. The Master Fund invests primarily in listed securities of global companies and may also invest in transferable securities, money market instruments, warrants, cash and near cash and deposits. The Master Fund may also invest up to 10% of its property in units or shares in collective investment schemes and is permitted to use derivatives for efficient portfolio management and investment purposes.

Market Environment

The MSCI World Index returned 11.0% in the first six months of 2016 in sterling terms. This gives a misleadingly positive impression of the investment environment. The return is distorted by significant weakness in the pound due to the UK's EU referendum, which had the effect of boosting sterling returns from holding international equities. In local currency terms, the MSCI World index returned -0.7%.

The rise in demand for safe haven assets such as gold (+25% to \$1,320/ounce over the six months) and US treasuries (yields down 80bps to 1.47% at the 10 year level) gives a clearer picture of risk appetite during the period.

Market action in the first weeks of 2016 had in fact given rise to headlines declaring multiple markets' worst start to a year on record. The fairly arbitrary measures which are sometimes used to distinguish a bear market (down 20%+ from its highs) from a correction (down 10%+) were used to support these claims. While some market commentary looks to have suffered from too much hyperbole, we had to agree that global equity markets appeared to have entered a downtrend when judged by the technical classifications we employ.

They are yet to break this downtrend despite a recovery from mid-February lows. The catalyst for improving sentiment was the anticipation (and later provision) of further European Central Bank (ECB) stimulus measures and dovish comments from the US Federal Reserve, which pushed back its forecast schedule of rate rises. This also gave a reprieve to emerging market assets which have been held back by the prospect of a stronger US dollar. The excitement over ECB action came despite little evidence that Quantitative Easing is doing much to stimulate real economic activity.

In June, the UK's vote to leave the EU caught markets off guard, given that they had priced in a remain vote in the run up. Currencies were arguably the most sensitive asset class to the EU referendum, with investors viewing sterling as a purer play on the UK's macro outlook than equities or bonds. The pound fell more than 10% in the days following the Leave result announcement and, despite recovering some ground, finished the month 8% weaker on a trade-weighted basis.

A reasonable recovery in oil (+30%) and other commodity prices means that the energy (+29.7%) and materials (+20.9%) sectors of the MSCI World sit alongside some more defensive sectors such as utilities (+26.7%), telecoms (+22.8%) and consumer staples (+20.7%) among the strongest areas for the interim period. Finance was the weakest, up only 2.4% in sterling terms. With the Bank of Japan being the latest central bank to introduce negative rates, investors focused on the impact on the banks and wider finance sector of low or zero interest rate policies by most major central banks.

Analysis of portfolio return

The GF Global Income Fund's sterling C1 share class returned 10.2% compared with the 9.2% average return from funds in the IA Global Equity Income sector.

Following its move from a UK to global mandate, the Master Fund's UK weighting has gradually fallen. So although – as in 2015 – UK equities underperformed the MSCI World and the US market, this presented less of a headwind to relative performance than it has done previously. The UK exposure of the portfolio began the period at less than 30% and fell to 13% by 30 June 2016, which also meant that it had significant exposure to the strength in non-sterling currencies.

For the six months ended 30 June 2016

Analysis of portfolio return (continued)

Relative to previous periods, the Master Fund benefitted from its increased allocation towards contrarian value stock picks, particularly within the energy and materials sectors which rallied strongly over the six months. In a general environment of relatively low developed market valuation dispersion, these two sectors have very wide dispersion which we believe is indicative of contrarian value. On the whole however, we still see a constructive environment for growth and quality strategies. This is particularly true in Europe where valuation dispersion is much lower than in the US.

The Master Fund also saw strong returns from its holdings within the telecoms sector while stock selection within the financials sector was good: the Master Fund has lower exposure to banks than the index, and the banks it owns mostly outperformed, while its positions in insurers and real estate companies largely added value. Offsetting this was negative attribution from the underweight positions (v the MSCI World Index) in consumer staples and health care, two areas of the market which performed well.

Of the Master Fund's holdings, the largest positive contributors to performance over the period included: Genworth MI Canada (+51.7%) Sigma Pharmaceuticals (+38.5%), and Man Wah Holdings (+35.7%):

- Shares in Genworth MI Canada strengthened over the six months, having got off to a strong start on the back of Q4 2015 results. The company announced a 14% year-on-year increase in net operating income. Over 2015 as a whole the company increased its net premiums earned by 4% while its loss ratio of 21% was at the low end of its expected range of 20-30%, and its expense ratio decreased by 1 percentage point to 18%. The return from holding the shares was supplemented by significant strength in the Canadian dollar relative to sterling.

- Hong Kong-listed furniture manufacturer Man Wah Holdings rallied strongly after releasing results for the year to 31 March 2016. Revenues rose 12% year-on-year and gross profit margins expanded by 3.9 percentage points, allowing a 24% increase in gross profit. The company attributed the improvement in profitability to lower commodity prices and better production efficiency. It also made bullish comments regarding the outlook for sales in North America and China this year.

- Sigma Pharmaceuticals' shares participated in health care sector strength. The company reported that full year operating profit (to 31 January 2016) had grown 14% to A\$80m on the back of a 10% increase in revenues, to A\$3.5bn. Sigma Pharmaceuticals expects to grow operating profit by at least 5% per annum over the next two years. The results were well received by investors, but our analysis of the report & accounts showed that the company had slipped out of our top quintile of stocks as determined by our free cash flow screens. We therefore sold the stock in April.

The largest negative contributors to performance included: PageGroup (-37.4%), Man Group (-32.6%) and Next (-23.4%):

- Recruitment group PageGroup (formerly Michael Page International) suffered due to the cyclical nature of its business in an environment of concern over global growth rates and – at the end of the interim period – the impact of Brexit on the UK and Europe. Shares in the company took a leg down in January when a Q4 trading update warned of toughening market conditions in the UK, Asia Pacific, Brazil and the Middle East, and then fell again in June on the day of the EU referendum result.

- A Q1 trading statement from Man Group – an asset manager employing alternative strategies – showed a small decline in funds under management to US\$78.6bn as negative investment performance wiped out a US\$0.5bn net inflow. In a cautious outlook statement the company warned that market conditions were challenging and that there was potential for changes in client risk appetite to have an impact on its net flows.

- Clothing retailer Next issued a cautious outlook statement within its 2015 results. Group sales grew 3% to £4.1bn over the year, driven by an 8% increase in its Directory division's sales. But the company saw 2016 as a challenging year due to uncertainty in the global economy. It also stated it was seeing early signs of a cyclical shift in spending away from clothing and towards areas that suffered most during the credit crunch such as travel and 'going out'. Later in the interim period, the company issued weak Q1 sales numbers and lowered its guidance for the full year to January 2017. We sold out of the position in May.

Liontrust GF Global Income Fund
Investment Adviser's report (continued)

For the six months ended 30 June 2016

Portfolio Activity

The majority of changes to the Master Fund's portfolio of holdings occurred towards the end of the review period, and reflect the initial implementation of restructuring in keeping with this year's review of companies' annual report and accounts. Investors in the Cashflow Solution funds will know that our investment process is centred on an annual review of the published report & accounts of companies in our stock universe. For each company, we scrutinise their accounts, conducting forensic analysis in order to ensure we understand the forces driving developments in the balance sheet and cash flow statement, while also rooting out any unusual accounting policies that basic screening alone could miss.

The review is usually completed within the second calendar quarter, but the resulting portfolio changes are phased in order to manage the Master Fund's income generation. As with previous years, this year's restructuring will therefore include a number of changes which are implemented in the second half of the year.

As expected, the Master Fund's UK weighting has reduced further over the interim period, finishing at 13%, and compares with a c.40% weighting 12 months ago. Due to high valuations, the US allocation remains low relative to global indices at less than 10%.

To maintain the Fund's high income level without jeopardising capital requires us to hunt down the best opportunities on a global basis. At the moment, very few of these are to be found in the US. This market is expensive when compared with the global developed universe of stocks, trading on a cyclically-adjusted price/earnings ratio of 27x. This is significantly above its long-term average. This high valuation means that the US market's average dividend yield is low at 2.2%. We have therefore looked further afield to find appealing global income opportunities.

The following holdings were sold out of the Master Fund: Hugo Boss, Micro Focus, Next, Sigma Pharmaceuticals and Sky.

New positions were initiated in: ACS Actividades de Construcción y Servicios, APG, Deutsche Pfandbriefbank, and Endesa.

In addition, the Master Fund received shares in Suncor Energy as part as of its takeover of Canadian Oil Sands.

Outlook

In the short term, low levels of investor recession anxiety (implied by narrow valuation spreads) suggest the possibility of continued volatility in European markets, which we think could be subject to further weakness. Our technical classifications continue to indicate that European markets are in a downtrend and – although we are not macroeconomic specialists – it seems that the Brexit shock increases the risk of recession in the UK and contributes further to Europe's deflationary problems. There are no significant signs of investor stress that would signal the potential for inflexion and sharp recovery.

However, the longer term outlook is more positive as valuation measures are not especially troubling for European markets. The United Kingdom in particular looks quite attractive on a cyclically adjusted price earnings ratio of 14x, partly due to its high constituency of resource and energy stocks offering contrarian value. Aggressive corporate investment continues to wane in Europe which is also usually constructive for equity markets.

This contrasts with our outlook for the US market, which in the past few months has seen a recovery sufficient to push our technical indicator back into an uptrend, albeit thinly supported as the breadth of the market is narrow. Valuation spreads in the US market are much wider than Europe which tends to be constructive for equity markets. In the shorter term therefore the outlook for the US market would seem to be better than Europe. But while long-term valuation measures in Europe are reasonable, the same cannot be said of the US market which resides on through the cycle valuations that imply de minimis returns from equities over the next ten years.

Liontrust GF Global Income Fund
Investment Adviser's report (continued)

For the six months ended 30 June 2016

Outlook (continued)

The construction of the portfolio is driven by long-term valuations rather than short-term trends, and it therefore has higher exposure to the UK and Europe than the US at this time.

The Fund and Cashflow Solution investment process tend to perform best in market environments where investors place a premium on company characteristics such as strong cash flows and robust balance sheets. If uncertain and volatile conditions persist, we would therefore expect the Fund's concentration in cash generative, dividend paying stocks to be rewarded.

Liontrust Investment Partners LLP
July 2016

Liontrust GF UK Growth Fund Investment Adviser's report

For the six months ended 30 June 2016

The investment objective of the GF UK Growth Fund ("the Fund") is to invest at least 85% of its assets in the UK-domiciled Liontrust UK Growth Fund ("the Master Fund"), the investment objective of which is to provide long-term capital growth through a portfolio of mainly United Kingdom equities but with the option of investing part of the portfolio overseas. Although the Master Fund may invest in all economic sectors in all parts of the world, it is intended that it will currently invest primarily in securities in companies listed on the International Stock Exchange of the UK and Ireland. The Master Fund may also invest in shares issued by companies incorporated in any European Economic Area (EEA) Member State other than the UK which are listed on a recognised stock exchange of an EEA Member State.

The Market

The FTSE All-Share Index returned 4.3% in the six months to 30 June 2016. The market experienced a weak start to the period, weighed down by the same underlying concerns which characterised 2015's sell-offs. China was again prominent in investors' thoughts as its ongoing depreciation of the yuan sparked talk of a destructive process of retaliatory competitive devaluations. This fostered an environment of risk aversion which was only alleviated by the prospect of more loose monetary policy from the European Central Bank (ECB) and US Federal Reserve ('the Fed').

ECB policy action in March was widely anticipated, but the Bank still managed to meet these expectations and catalyse a reinvigoration of sentiment. In addition, the Fed pushed back its forecast pace of interest rate increases and Janet Yellen made relatively dovish comments which, in combination, drove the dollar lower and boosted emerging market assets.

Market volatility then increased in the run up to the UK's referendum on EU membership. Capital markets strongly priced in a 'Remain' vote ahead of 23 June, the day of the vote, before rapidly adjusting to a Leave result which was announced the following day. The volatility was epitomised by the market's reaction in the afternoon of 30 June, when it gained 2.0% on the back of dovish comments from Bank of England Governor Mark Carney who stated that "some monetary policy easing will likely be required over the summer".

The reaction to the vote accentuated some market cap segment return differentials which had emerged over the six months. In contrast to the trend of 2015, large-caps outperformed small and mid-caps: the FTSE 100 Index returned 6.6% over the interim period compared with -5.2% and -2.0% respectively for the FTSE 250 Index and FTSE Small Cap Index.

The resilience of large cap stocks appears to derive from the attractions of internationally diverse earnings streams in an environment of tumbling sterling and a weakening outlook for the UK economy. By contrast, the FTSE250 is perceived as being dominated by domestically focused businesses which would be highly exposed should UK economic growth be negatively affected by Brexit. Concern over the impact on the UK economy was apparent through a 10% depreciation of sterling against the US dollar in the last week of the period following the referendum.

The Fund

The Fund returned 5.6% (C1 share class) in the six months to 30 June 2016, outperforming the 4.3% FTSE All-Share Index return and the -3.0% average return from funds in the IA UK All Companies sector. (N.B., due to its midday pricing point, the Fund's interim performance - as well as that of many funds in the IA sector - does not include the c.2% afternoon rally on 30 June, a rise which is included in the index's performance).

The Fund's strong relative performance was primarily the result of good returns from stock selection and – to a lesser extent – sector allocation. This helped outweigh the small headwind from the Master Fund's lower weight in FTSE100 stocks (50% at 31 December 2016) compared with the FTSE All-Share Index (closer to 80%).

Starting with sector allocation, one of the biggest sources of positive contribution was the Master Fund's avoidance of banks (and overall underweight to the financials sector). A fairly swift switch from expectations of a rising interest rate environment (in the US at least) to one of ongoing low or negative interest rates, combined with fears of global slowdown, weighed particularly heavily on the banks sector. Expectations for monetary policy normalisation have gradually waned in 2016 with the Bank of England and Fed both pushing back the path of expected rates increases, the Bank of Japan introducing a negative policy rate and the ECB loosening policy further in March. Brexit risk was also seen weighing particularly heavily on this sector, leading to some hefty falls at the end of June.

For the six months ended 30 June 2016

The Fund (continued)

The potential significance of the UK's vote to leave the EU resulted in political and macroeconomic factors rather than stock-specific developments dominating share price returns. It also meant that events in the last week of the interim period played a large part in shaping portfolio returns over the six months.

Due to its 'bottom up' approach, our Economic Advantage investment process tends to perform best when investors are concerned with company fundamentals rather than 'top down' pursuit of specific exposures or characteristics. On this occasion however, the risk aversion and flight-to-quality which followed the Brexit result seems to have favoured the type of company held in the Master Fund.

The Master Fund has good exposure to strong international businesses whose share prices rose as investors rotated into them, and its mid-cap and small-cap holdings include a number which export of goods and services and therefore stand to benefit from weaker sterling. Those that performed well during Brexit volatility included some strong international businesses in consumer goods (Unilever, British American Tobacco, Diageo, Reckitt Benckiser, RELX), consumer services (Pearson, Compass Group) and health care (Shire, Indivior, AstraZeneca, GlaxoSmithKline) as well as exporters of goods and services within the industrials sector (e.g. Renishaw, Weir Group, Rotork, Aggreko). The oil majors, BP and Royal Dutch Shell, also strengthened.

This is not to suggest that recent events have not had a negative impact on the share prices of the companies in the portfolio. It seems logical that current uncertainty have a knock-on impact on domestic consumer confidence and business investment within the UK. Portfolio holdings in property and financials sectors – Rightmove, Savills, Hargreaves Lansdown – were among the most affected, while those which are geared into the fortunes of the UK economy were also marked down, including PageGroup, Fidessa Group, WH Smith and AA plc.

Portfolio Changes

A rule of the Economic Advantage investment process is that all smaller companies (which we define as those below the FTSE250 index) must have 3% of their equity held by directors in the company. Spirent Communications – previously a member of the FTSE250 Index – currently sits in the FTSE Small Cap Index and falls short of this ownership threshold. We have therefore managed the position lower, and completed the disposal in February.

BG Group also exited the portfolio after Royal Dutch Shell's takeover of the group completed.

Outlook

Although – at the time of writing at least – there is significant uncertainty concerning the political process of Brexit as well as the short and long term economic implications, we see no reason to depart from the investment process we have been applying to the Master Fund for a number of years. In our view, the secret to successful long-term investing is to identify companies with a durable competitive advantage that allows them to defy industry competition and sustain high profit levels. We only invest in UK companies with distinctive, intangible strengths that competitors struggle to reproduce. In our experience, the hardest characteristics to replicate are three types of intangible asset: intellectual property (IP), strong distribution networks and significant recurring business (at least 70% of sales).

When assessing the investment implications of Brexit, it is useful to consider the attributes which are key to companies' success across the economic cycle. It is these same characteristics which we think should provide the best opportunity for strong and sustainable long-term investment returns, regardless of how the Brexit situation evolves.

Liontrust GF UK Growth Fund
Investment Adviser's report (continued)

For the six months ended 30 June 2016

Outlook (continued)

We expect that the Economic Advantage characteristics we seek out – particularly the high contracted recurring income which many holdings possess – will provide a degree of insulation from an environment of short-term economic uncertainty and should allow the companies we are invested in to show some resilience. We believe that an investment process favouring high quality, dependable businesses should prove valuable when markets are in a state of flux or outright panic. Our experience of past bouts of uncertainty and risk aversion is that investors seek out high quality businesses of the type we are invested in. If Brexit concerns intensify, we would therefore expect the Master Fund to display lower volatility than the market.

Liontrust Investment Partners LLP
July 2016

For the six months ended 30 June 2016

The Liontrust GF Asia Income Fund B4 share class returned 3.2% in US dollar terms in the six months to 30 June 2016. The MSCI Asia Pacific ex Japan index returned 2.4% in US dollar terms while the MSCI Asia ex Japan index returned 2.2%.

Given its impact on global equity market returns and currency movements it is perhaps best to begin with an event which occurred in the last week of the interim period – the UK's European Union referendum. The UK voted to leave the European Union on 23rd June. Asian equity markets were the only ones open when the result became clear the following day, and there was an immediate impact on share prices. The GF Asia Income Fund fell by around 3% on 24th June, before recovering alongside markets over the remainder of the month.

From an economic perspective we believe the immediate impact of Brexit on Asia is minimal, which is also what markets seem to be telling us. Despite its significant size as the 5th largest economy in the world, the UK's direct impact on Asia is small. As a percentage of GDP Thailand has the largest export exposure, but even there it is less than one percent of its total production. As a percentage of overall exports the largest proportion lies with India, still only 3.6%.

A broader impact could come from the European Union as a whole, which is more important. Europe is the largest trading block in the world, and a significant slowdown there would hurt China, as 16% of its exports are to the Eurozone (second only to the United States, itself 18% of China's exports). We think that, however, given Europe's lacklustre growth over the past few years, expectations for European demand are not particularly elevated, and equally we do not expect the recent vote to send Europe into an immediate recession.

Equally important, the Fund is not significantly exposed to direct exports. The one change we made following the referendum was to immediately sell out of Pacific Textile. It had performed well since we bought it and was one of the few companies we owned where a large proportion of end demand comes from Europe.

Although we do not know what path the UK will take from here, our view is that, given the uncertainty and likely lengthy process of negotiation, investments away from the epicentre of disruption will probably do better than those nearer its centre. Asia is obviously well-placed in this regard.

Prior to the Brexit volatility, Asian markets had staged a strong recovery from a weak start to 2016. Asia experienced a significant sell-off at the start of the year, falling by 12% in US dollar terms to its lows on 12 February, before rallying to regain the lost ground early in the second quarter.

Entering 2016, one of our concerns was the depletion of China's foreign exchange reserves at the end of last year. It was important that we saw an improvement in flows this year, and this did indeed feed through – perhaps more quickly than we expected. January saw another large outflow but, after some government tightening of controls, the following months saw things calm down to more manageable levels.

One of the Liontrust GF Asia Income Fund's core regional positions is a large allocation to Hong Kong and China. These markets lagged the rally in Asian equities, but the Fund still outperformed the regional MSCI indices over the six months, which highlights the selective nature of our positive stance on China. Exposure there is not to the broader market, but instead targets certain areas of value and growth, while avoiding the negatives inherent in a difficult economic transition.

Economic trends in the first half of the year show continued deceleration in Asia's growth, which remains our preferred route as the difficult transition that China needs to enact requires a move away from the credit-driven, inefficient growth of the past. As the second largest economy in the world, China's deceleration will have an effect on the rest of the region. Evidence of such slowdowns are now popping up in numerous areas: China's fixed asset investment and retail sales were both marginally lower than expectations in May, Taiwan's industrial production fell in April; South Korea's industrial production fell in both March and April.

Liontrust GF Asia Income Fund
Investment Adviser's report (continued)

For the six months ended 30 June 2016

Governments across the region are using traditional monetary and fiscal levers to give short-term boosts to their economies. We believe one of the significant differentiating factors between Asia (outside of Japan) and most of the developed world is that the region has not exhausted such measures. In recent months a number of countries continued to cut interest rates – including Australia, South Korea, Taiwan and Indonesia (for the fourth time this year).

There were also a number of fiscal packages either confirmed or announced. Indonesia passed its tax amnesty law and opened more of the economy to foreign ownership. India also allowed greater and simpler foreign investment, and introduced an Insolvency and Bankruptcy Code to speed up resolution of failing companies. South Korea announced a US\$17bn stimulus package, while China encouraged local government fiscal spending and is utilising its monthly Pledged Supplementary Lending Package to target desired areas.

The backdrop of all of this domestic economic assistance is that there is less likelihood of immediate global tightening while Brexit uncertainty remains. This may provide a minor fillip to Asian markets.

We made little change to the Fund's asset allocation, but altered our holdings for stock-specific reasons. We sold out of Keppel Corp in Singapore, where the low oil price and ongoing cost of the Brazilian corruption scandal are going to impact its offshore rig production for some time. We sold Cheung Kong Property, which was the result of a rearrangement of the assets between Cheung Kong and Hutchison, leaving this as a pure property play which we are not positive on in its own right (we still hold Hutchison). We also exited the position in Qinhuangdao Port (QHD), China's largest coal port in terms of throughput, whose growth prospects now look uncertain due to competition from two other ports which is more intense than expected. In addition, we made one change as a result of the Brexit vote – a reduction in European export exposure (via Pacific Textile) as mentioned above.

The proceeds were reinvested in Jiangnan, an ultra-high voltage cable producer, Thai Oil, the largest oil refinery in Thailand, and Anta Sports Products, the leading domestic sports brand in China in terms of market capitalisation and sales. We also switched due to valuation differences from Country Garden into KWG.

Our geographic weightings remain similar, with 43% of the portfolio in China and Hong Kong, 15% in Australia, 13% in Taiwan and 12% in Thailand. We remain positive on the region, but, following the rally we have seen this year in many markets, equities are at a smaller discount to their average historical values than they have been for some time. Within our remit China and Taiwan still stand out as those that are trading below their historical averages, which is part of the rationale for our significant exposures there. Equally, we tend to continue to prefer areas that benefit from Asia Pacific regional demand, or from regional government spending, and continue to find significant opportunities across the region.

Liontrust Investment Partners LLP
July 2016

Liontrust GF Global Strategic Equity Fund Investment Adviser's report

For the six months ended 30 June 2016

The Liontrust GF Global Strategic Equity Fund institutional B5 share class returned -8.6% in US dollar terms over the six months to 30 June 2016. This compares with the 6.4% and 0.7% returns from the MSCI Emerging Markets Index and MSCI World Index respectively.

A volatile first half of 2016 was primarily driven by macroeconomic events, leading to a tough backdrop for the application of our long/short strategy which performs best when company fundamentals have a greater role in determining share price returns.

A combination of short book losses and poor returns from the large exposure to Hong Kong-listed Chinese companies (H-Shares) via futures and single stock positions was responsible for the Fund's disappointing performance relative to the MSCI equity indices.

In our view the market fails to appreciate that the current economic slowdown in China is part of a carefully controlled effort to rebalance the economy for sustainable long-term growth. As such, it remains our view that the current dislocation between perception and reality is a buying opportunity, and in light of the significant risk/reward on offer, we are willing to ride the volatility.

Following a substantial correction in global risk assets in January 2016, emerging market equities then rallied off their lows as the commodity complex stabilised and US rate rise expectations pushed out. We chose not to increase net exposure as we believed that this episode could be typical of the type of bear market rally which has been a feature of the emerging market downtrend stretching back to 2011.

Previous periods of emerging market outperformance have quickly reversed if they have not been accompanied by a stabilisation in earnings expectations. While we believe a return to earnings growth is possible in some markets (i.e. those where economic growth is improving or globally competitive companies exist), conditions in others, including many of those that have rallied the hardest this year, are not conducive to an improvement in earnings. These markets – including Thailand, Malaysia, Turkey and Brazil – are likely to come under renewed pressure as investors begin to focus again on fundamentals.

The short squeeze in materials was particularly painful for the Fund due to its short exposure to coal stocks. In our view, the rally in these coal stocks looks unsustainable and we are therefore maintaining our positions. Chinese Government measures to eliminate 400,000 tonnes of obsolete coal boilers by 2018 and encourage renewable energy sources are likely to reduce coal demand by about 5% a year. At the same time coal supply is still growing as mines sanctioned up to 5 years ago start to come online. In order to correct this supply/demand imbalance coal prices will need to fall further. This in turn will lead to significant cash flow issues at coal miners and, given the high levels of leverage in the sector, could leave the equity worthless.

Towards the end of the interim period, in mid-June, we took measures to reduce risk in the Fund ahead of the UK's EU Referendum by lowering net and gross exposure. This helped protect the Fund in the immediate aftermath of the shock vote to leave. However, we further reduced net exposure after the event, which meant the Fund failed to meaningfully participate in the subsequent sharp rebound in risk assets.

Despite being caught out by the late June rally, we are maintaining low net exposure as we believe that temporary tailwinds – such as a dovish Federal Reserve – are fully priced in to emerging market equities, but the risk of political or economic contagion from the UK referendum is not adequately reflected.

Outlook

We expect to maintain a low net exposure to the market (in the 0% to 20% range) moving into the second half of the year. A dovish Fed, stabilisation in China and the oil price recovery contributed to global equity markets' rebound from February 2016 lows. We view these tailwinds as likely to fade.

**Liontrust GF Global Strategic Equity Fund
Investment Adviser's report (continued)**

For the six months ended 30 June 2016

Outlook (continued)

There are some signs that short term momentum in the Chinese economy is ebbing. June's Markit PMI fell to 48.6, down from a high of 49.7 in March whilst private sector fixed asset investment growth collapsed to 1% in May. We remain relatively constructive on China in the medium term, as the economy continues to rebalance towards consumption and the government enacts tough structural reforms. However, we think it could be entering a mini-economic cycle of the sort we now expect to typify its growth profile as the government alternates between stimulus and reform. The collapse in private sector investment is also particularly concerning as it suggests a crowding out by State Owned Enterprises (SOE) where investment has been robust. This would suggest that efforts to reform the SOE sector and improve capital allocation have been delayed and returns on investment will continue to fall. If we see a continued slowdown in economic activity there is also a chance that the market returns its focus to the RMB which has been able to depreciate by over 3% vs. the US dollar since April without causing alarm.

We see oil prices stabilising around current levels and so expect this tailwind to disappear. Supply disruptions in Canada and Nigeria peaked at 1.1m and 0.9m barrels/day respectively earlier this year, which underpinned oil price rises. But this supply is likely to slowly come back on-line later this year; wild fires in Canada have died down and a cease fire with the Niger Delta Rebels should allow facilities to be repaired in Nigeria. Whilst we do not expect a sharp correction in oil prices the pick-up in production together with still elevated global inventories is likely to cap prices around current levels.

We believe current expectations around the path of US interest rates have become unrealistic. At the time of writing Fed futures suggest an interest rate hike is not likely until 2018, which is theoretically supportive of emerging market assets. However, we see a growing risk that US inflation begins to pick up, leading to a sharp repricing of Fed expectations and a rally in the US dollar which would be negative for emerging market assets. Whilst headline CPI continues to be depressed by commodity prices, core inflation has shown some signs of a recovery. Hourly earnings growth has accelerated to 2.5% as unemployment falls below 5%, whilst the annualised pace of Core PCE inflation (the Fed's preferred measure) in 2016 is running at just over 2% and US Services inflation is at 3.2%.

There is also an inherent contradiction in the reaction of equities and bonds to Brexit. Whilst global equities quickly rebounded following the EU Referendum, bond yields continued to hit new lows as expectations of Fed rate rises pushed out. Putting our concerns around inflation to one side, the reaction of the bond market suggests that there will be a significant Brexit hit to US and global growth which will prevent a normalisation of interest rates. If this growth scare were to materialise we would expect a significant drawdown in global equities and the re-emergence of concerns around the available fire power of central banks. As a result, we see the current equilibrium of equities and bond yields as unstable and would expect either a sharp repricing of Fed rate hike odds or a global growth scare to put pressure on equities.

Furthermore, we are concerned that the decision to leave the EU is a symptom of a much larger problem: a swing towards populist and protectionist politics in developed markets and a reversal of the globalisation phenomenon which has enriched the emerging world. There are tentative signs that the UK referendum has already emboldened other anti-establishment movements in Europe ahead of five European elections which are scheduled for the next 18 months. This could lead to a period of heightened political uncertainty which would freeze business investment and could lead to slower global growth.

**Liontrust Investment Partners LLP
July 2016**

Liontrust GF Global Water and Agriculture Fund Investment Adviser's report

For the period from 27 January 2016 to 30 June 2016

From launch on 27 January 2016 through to the end of the interim period on 30 June 2016, the Liontrust GF Global Water and Agriculture Fund has generated a total return of 10.5% (B5 share class) in US dollar terms, compared with the 9.2% return of the MSCI World index.

The Fund's launch coincided with a period of strong recovery in global equity markets after their rocky start to 2016.

A benign investment environment for much of the period was the result of accommodative central banks and a receding fear of deflation. At launch, the Fund immediately held a portfolio of 33 stocks, which allowed it to participate in this market rally. The core of the portfolio is invested in long-term secular growth stories via quality companies which are set to benefit from structural change. These include environmental test and measurement company Thermo Fisher; market leading water heater manufacturer AO Smith; fish farmer Marine Harvest; dairy companies Glanbia and GEA; and a number of positions in US water infrastructure.

Broadly speaking, we have found that a number of high quality companies we have been following for years are at share price multiples which are as attractive as they have been since 2011. This gives us confidence in the portfolio, especially when we see these valuations met with earnings upgrades and results that beat expectations. The 2015 reporting season gave management teams a first opportunity to issue guidance for this year and it was pleasing to see a range of our high conviction holdings deliver upbeat assessments.

As Q1 unfolded, our confidence in the recovery of cheap cyclicals within our investment universe grew and we added a further five stocks, taking the Fund up to a fully-invested position with a portfolio of 38 holdings. We only took selective cyclical exposure where we thought valuations had de-rated too far.

Following three excellent growing seasons, agricultural commodity prices have been suppressed with negative consequences for companies such as Monsanto and Syngenta that produce fertilisers and other products designed to enhance crop yields. Crop prices are likely to remain subdued this year due to large inventories and high planting expectations in the US. Due to the subdued short-term demand outlook, the sector has been in an earnings downgrade cycle. We think we are now approaching an inflexion point where expectations have bottomed out, raising the prospect of earnings surprising to the upside. In addition, takeover approaches from Bayer and ChinaChem for Monsanto and Syngenta respectively – both of which are portfolio holdings – are indicative of the value we believe exists within this cyclical space. We have also added positions in fertiliser peers Yara International and CF Industries. Following the increase in the Fund's cyclical element, we would characterise the portfolio's overall positioning as fairly balanced.

A number of macroeconomic factors then developed – particularly the UK's vote for Brexit – which fuelled a growing market rotation into defensives. As part of the same process, investors also began to favour large-caps over mid-caps. The rotation into defensives and large-caps did not favour the positioning of the Fund, which is overweight mid-caps (at nearly 50% of the portfolio) relative to global capitalisation-weighted equity indices.

Given these headwinds, it is encouraging that good stock-picking returns allowed the Fund to outperform the MSCI World Index over the period from launch to 30 June 2016. It is also worth noting that global equities rallied by over 1% in the afternoon of 30 June, following the Fund's midday pricing point. This rally is reflected in the index performance but not that of the Fund, so negatively distorts relative performance. This effect will however reverse itself at the start of the second half of the year.

The interim period's equity market returns were driven primarily by price action in June, so it is no surprise that the Fund's heavy weighting to the US (c.60%) helped performance, with utilities such as American Water Works (+36.7%) and related water infrastructure companies – including AO Smith (+34.3%) and Mueller Water Products (+44.1%) – among the top contributing positions. As one might expect, the worst performing holdings were European stocks with some end market exposure to residential and non-residential construction markets, areas which have been penalised since the Brexit vote. These holdings include Aalberts Industries (-4.1%), IMI (-10.4%).

As a result of the EU referendum result on 24 June, we engaged in some modest repositioning of the Fund in the final week of the interim period. We did not change our core sector exposures or the high conviction core of the portfolio, but we shifted our regional positioning, reducing the European weight from around 25% to 20% and increasing our overweight in the US even further.

**Liontrust GF Global Water and Agriculture Fund
Investment Adviser's report (continued)**

For the period from 27 January 2016 to 30 June 2016

Outlook

The UK's vote for Brexit is an economic act of self-harm, which moves us into uncharted territory and paints a picture of social and political polarisation. However, upheaval creates opportunity, and recent adjustments to the portfolio reflect the changes in our earnings forecasts and target prices that the referendum result has catalysed. We are now even more convinced we will see positive investment returns outside Europe in the rest of 2016.

We are likely to see continued accommodative central bank policy in the US and elsewhere, which we think insures risk assets against the impact of Brexit for this year at least. While we could experience a significant slowdown in GDP growth in the UK and in Europe, this should be offset by the delay in any US rate hike. The Federal Reserve has previously highlighted the referendum as one of the risks to its planned course of interest rate hikes.

Rate rise deferral supports our expectations of a positive earning trajectory in sectors such as commodity-related cyclicals in the next few quarters. US economic recovery should also continue to be supported by a strengthening labour market and suppression of real rates.

The political risks in the EU are profound. We have trimmed back our regional exposure but maintained positions in exporters, which are insulated from domestic contraction, and some utilities which have stable (but low growth) cash flows. The portfolio's European exporters include GEA, Wolseley, Christian Hansen and Glanbia. Although net sensitivity varies by company, as a group they stand to benefit from currency weakness, as well as stimulus in the UK and Europe.

We still see lots of opportunity and continue to have a positive outlook for global equities. We see no reason for retrenchment, no excuse to stop making decisions, and no reason why we can't deliver on our target: to outperform global equities by using our high conviction approach in this attractive sector.

**Liontrust Investment Partners LLP
July 2016**

Portfolio Statement
As at 30 June 2016

Liontrust GF European Strategic Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Government Bonds: 82.79% (31 Dec 2015: 82.13%)			
Belgium: 27.30% (31 Dec 2015: 0.00%)			
8,400,000	Belgium Treasury Bill 0% 10/11/2016	8,420,303	27.30
	Total Belgium	8,420,303	27.30
France: 0.00% (31 Dec 2015: 29.27%)			
Germany: 29.22% (31 Dec 2015: 28.89%)			
9,000,000	German Treasury Bill 0% 14/09/2016	9,011,138	29.22
	Total Germany	9,011,138	29.22
United States: 26.27% (31 Dec 2015: 23.97%)			
9,000,000	United States Treasury Bill 0% 28/07/2016	8,100,129	26.27
	Total United States	8,100,129	26.27
	Total Government Bonds	25,531,570	82.79
Equities: 1.66% (31 Dec 2015: 4.82%)			
Canada: 0.00% (31 Dec 2015: 2.16%)			
United States: 1.66% (31 Dec 2015: 2.66%)			
6,526	Jack Henry & Associates	512,646	1.66
	Total United States	512,646	1.66
	Total Equities	512,646	1.66
Financial Derivative Instruments: 4.75% (31 Dec 2015: 3.09%)			
*Equity Swaps: 4.73% (31 Dec 2015: 3.08%)			
		Unrealised Gain €	% of Net Assets
(10,619)	Ablynx	1,414	-
(16,575)	Adler Real Estate	3,805	0.01
(11,916)	Adler Real Estate Rts	-	-
(15,537)	Altice	5,923	0.02
46,731	AMG / Advanced Metallurgical Group	5,853	0.02
(9,885)	Arcadis	5,024	0.02
(30,951)	Avanti Communications	9,218	0.03
36,903	Axfood	42,899	0.14
(48,260)	B&M European Value Retail	6,514	0.02
(1,756)	Basilea	2,438	0.01
(3,528)	BasWare	6,809	0.02
(159,999)	Benchmark	7,701	0.02
(2,514)	Bertrandt	11,619	0.04
5,333	Beter Bed	1,333	-

Portfolio Statement
As at 30 June 2016

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain €	% of Net Assets
Financial Derivative Instruments: 4.75% (31 Dec 2015: 3.09%) (continued)			
*Equity Swaps: 4.73% (31 Dec 2015: 3.08%) (continued)			
24,255	BHP Billiton	30,315	0.10
(76,415)	Brammer	104,823	0.34
(12,120)	Brunello Cucinelli	5,528	0.02
(12,022)	Capita	2,955	0.01
(173,300)	Castle Brands	18,329	0.06
(27,429)	Castlight Health	11,110	0.04
(6,186)	Collectis	385	-
(1,626)	Celyad	31,073	0.10
8,611	Cembra Money Bank	24,550	0.08
355,077	Centamin	80,815	0.26
(4,715)	comScore	33,486	0.11
8,277	DiaSorin	15,726	0.05
(1,790)	DOAG	6,770	0.02
(1,752)	Dufry	3,881	0.01
(114,326)	Duro Felguera	16,006	0.05
(434,317)	Earthport	1,928	0.01
24,047	Endesa	20,199	0.07
(15,103)	Essentra	5	-
(19,904)	Europcar Groupe	13,028	0.04
225,862	Evraz	30,968	0.10
35,578	Experian	61,266	0.20
(29,344)	FACC	4,144	0.01
99,539	Glencore	16,699	0.05
813	Gurit	16,818	0.06
95,403	HIQ International	25,679	0.08
4,542	Hochtief	15,882	0.05
(15,682)	Hoegh LNG	3,456	0.01
(78,286)	Horizon Discovery	7,895	0.03
21,605	Hunting	25,801	0.08
(5,668)	Init Innovation In Traffic Systems	1,417	0.01
(10,970)	Innate Pharma	2,655	0.01
8,289	Kardex	39,147	0.13
(7,086)	Konecranes	3,873	0.01
32,817	Kudelski	13,132	0.04
4,138	L-3 Communications	5,348	0.02
(56,155)	Mothercare	420	-
(2,604)	Newron Pharmaceuticals	-	-
(6,918)	Nexus	2,594	0.01
22,240	NNIT	48,773	0.16
(27,639)	Nordic Nanovector	7,135	0.02
(5,447)	Numericable-SFR	11,258	0.04
28,627	Oriflame	30,512	0.10
(6,590)	Parrot	8,699	0.03

Portfolio Statement
As at 30 June 2016

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain €	% of Net Assets
Financial Derivative Instruments: 4.75% (31 Dec 2015: 3.09%) (continued)			
*Equity Swaps: 4.73% (31 Dec 2015: 3.08%) (continued)			
1,417	Partners	5,294	0.02
(7,195)	Patrizia Immobilien	6,858	0.02
(57,774)	Pharma Mar	2,186	0.01
(3,254)	Provident Financial	12,491	0.04
(38,418)	Radiant Logistics	13,141	0.04
5,865	Reckitt Benckiser	50,674	0.16
8,772	Reliance Steel & Aluminum	11,019	0.04
(42,310)	Restore	14,488	0.05
(13,966)	Ricardo	9,712	0.03
21,445	Rio Tinto	72,332	0.24
(1,460,683)	Rolls-Royce	1,758	0.01
(1,690)	Rosenbauer International	6,574	0.02
12,985	Royal Unibrew	21,516	0.07
(16,990)	SAF-Holland	3,335	0.01
(31,426)	Scatec Solar	4,499	0.01
3,233	Schindler	6,462	0.02
(21,489)	Sky	1,048	-
136,449	Soco International	14,266	0.05
(14,583)	St James's Place	4,567	0.01
(95,205)	Stanley Gibbons	2,154	0.01
1,553	Straumann	17,401	0.06
13,358	SunTrust Banks	1,694	0.01
90,991	SVG Capital	13,121	0.04
(5,669)	Swedish Orphan Biovitrum	349	-
(5,418)	Ted Baker	9,380	0.03
(572)	Tesla Motors	2,791	0.01
64,067	Tethys Oil	44,103	0.14
(219,732)	Thin Film Electronics	13,236	0.04
(1,537)	Tod's	7,639	0.02
1,770	Total	4,460	0.01
(5,915)	Travis Perkins	15,938	0.05
(12,300)	TubeMogul	3,432	0.01
117,927	Tullow Oil	24,755	0.08
2,429	Valora	19,915	0.07
8,424	Vestas Wind Systems	19,008	0.06
8,688	Vossloh	2,528	0.01
(28,002)	WANdisco	5,897	0.02
(2,788)	Whitbread	11,910	0.04
224,034	WM Morrison	27,626	0.09
19,809	Worldline	15,252	0.05
(6,344)	Yoox Net-A-Porter	4,148	0.01
(9,508)	Zodiac Aerospace	1,101	-
(28,138)	Zotefoams	10,835	0.04
(12,633)	Zumtobel	3,918	0.01
Total Equity Swaps - Unrealised Gains		1,459,844	4.73

Portfolio Statement
As at 30 June 2016

Liontrust GF European Strategic Equity Fund (continued)

Holdings						Unrealised	% of
Financial assets at fair value through profit or loss						Gain €	Net Assets
Financial Derivative Instruments: 4.75% (31 Dec 2015: 3.09%) (continued)							
Forward Currency Contracts: 0.02% (31 Dec 2015: 0.01%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	USD	173,863 EUR	154,626	0.8894	19/07/2016	1,811	0.01
Northern Trust	GBP	442,440 EUR	531,103	1.2004	19/07/2016	1,114	0.01
Northern Trust	EUR	12,273 GBP	9,407	1.3046	19/07/2016	956	-
Northern Trust	EUR	6,990 GBP	5,367	1.3026	19/07/2016	535	-
Northern Trust	EUR	5,227 GBP	4,004	1.3054	19/07/2016	410	-
Northern Trust	EUR	1,376 GBP	1,093	1.2594	19/07/2016	62	-
Northern Trust	EUR	677 GBP	538	1.2576	19/07/2016	30	-
Northern Trust	EUR	10,363 GBP	8,599	1.2052	19/07/2016	19	-
Northern Trust	EUR	1,762 GBP	1,449	1.2159	19/07/2016	19	-
Northern Trust	EUR	308 GBP	241	1.2776	19/07/2016	18	-
Northern Trust	EUR	88 GBP	68	1.2963	19/07/2016	6	-
Northern Trust	EUR	1,336 GBP	1,106	1.2085	19/07/2016	6	-
Total Forward Currency Contracts						4,986	0.02
Total Financial Derivative Instruments						1,464,830	4.75
Total Financial assets at fair value through profit or loss						27,509,046	89.20
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (3.89%) (31 Dec 2015: (3.26)%)							
*Equity Swaps: (2.33%) (31 Dec 2015: (2.53)%)						Unrealised Loss €	% of Net Assets
188,011	888					(23,919)	(0.08)
(11,265)	Airopack Technology					(4,684)	(0.02)
(23,119)	Allied Minds					(4,907)	(0.02)
(1,919)	ASML					(7,450)	(0.02)
(4,338)	Avanza Bank					(5,943)	(0.02)
(14,935)	Avon Rubber					(1,529)	(0.01)
46,096	Banco Popolare SC					(9,576)	(0.03)
(12,561)	BTG					(10,018)	(0.03)
(8,942)	Bureau Veritas					(191)	-
127,471	Burford Capital					(5,441)	(0.02)
123,099	Card Factory					(31,076)	(0.10)
(1,540)	Ingenico					(9,908)	(0.03)
(3)	Chocoladefabriken					(6,870)	(0.02)
33,180	CIE Automotive					(14,223)	(0.05)
(3,734)	Cie Financiere Richemont					(172)	-
(21,468)	CVS					(9,413)	(0.03)
(3,177)	DBV Technologies					(12,599)	(0.04)
(23,055)	DHX Media					(4,155)	(0.01)
(33,265)	Distribuidora Internacional de Alimentacion					(628)	-

Portfolio Statement
As at 30 June 2016

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss €	% of Net Assets
Financial Derivative Instruments: (3.89%) (31 Dec 2015: (3.26)%) (continued)			
*Equity Swaps: (2.33%) (31 Dec 2015: (2.53)%) (continued)			
(75,000)	Eckoh	(153)	-
(1,837)	Essilor International	(13,130)	(0.04)
(515)	Eurofins Scientific	(7,410)	(0.02)
(15,398)	Euskaltel	(337)	-
(61,384)	Evolva	(567)	-
(36,068)	Evotec	(3,039)	(0.01)
(9,704)	FireEye	(3,669)	(0.01)
(14,947)	Freshpet	(2,556)	(0.01)
(70,249)	G4S	(7,523)	(0.02)
(879)	Genmab	(10,184)	(0.03)
(7,006)	Glanbia	(2,312)	(0.01)
30,039	Greggs	(19,519)	(0.06)
(8,396)	Grifols	(8,904)	(0.03)
(59,265)	Hexagon Composites	(4,669)	(0.02)
(834)	Iliad	(3,438)	(0.01)
(61,849)	Imagination Technologies	(9,693)	(0.03)
(8,969)	Infineon Technologies	(3,991)	(0.01)
(7,152)	Infoblox	(901)	-
(15,696)	Inmarsat	(18,702)	(0.06)
18,953	IPSOS	(9,807)	(0.03)
37,865	JD Sports Fashion	(34,629)	(0.11)
(25,567)	Just Eat	(2,023)	(0.01)
(7,129)	Kate Spade	(2,182)	(0.01)
(590)	KWS Saat	(2,509)	(0.01)
(4,675)	MacroGenics	(5,933)	(0.02)
(2,667)	Merck	(10,601)	(0.03)
(21,463)	Meyer Burger Technology	(956)	-
(6,486)	Modern Times	(3,804)	(0.01)
(101)	MSCI Pan-Euro Index	(3,158)	(0.01)
(119,476)	Nanoco	(11,810)	(0.04)
(53,668)	NCC	(5,842)	(0.02)
(5,978)	Nordex	(90)	-
49,499	Norsk Hydro	(4,389)	(0.01)
5,105	Pandora	(12,364)	(0.04)
(12,376)	Pandora Media	(13,479)	(0.04)
(34,465)	Paysafe	(6,129)	(0.02)
17,400	Persimmon	(95,684)	(0.31)
(49,676)	PZ Cussons	(2,613)	(0.01)
170,353	QinetiQ	(15,643)	(0.05)
(6,901)	Rathbone Brothers	(2,829)	(0.01)
(13,098)	RaySearch Laboratories	(5,073)	(0.02)
(20,573)	Rolls-Royce	(24,508)	(0.08)
(6,545)	Saab	(1,453)	(0.01)
(1,487)	Santhera Pharmaceutical	(10,854)	(0.04)
(7,724)	Schibsted	(8,558)	(0.03)
(8,020)	SLM Solutions	(241)	-

Portfolio Statement
As at 30 June 2016

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss €	% of Net Assets				
Financial Derivative Instruments: (3.89%) (31 Dec 2015: (3.26%)) (continued)							
*Equity Swaps: (2.33%) (31 Dec 2015: (2.53%)) (continued)							
15,109	Software	(7,833)	(0.03)				
(2,466)	Store Electronic	(1,430)	-				
(2,747)	Sunrise Communications	(5,003)	(0.02)				
(37,556)	Suominen	(2,821)	(0.01)				
(2,560)	Symrise	(11,817)	(0.04)				
(14,294)	Systemair	(3,828)	(0.01)				
(21,618)	Talgo	(3,221)	(0.01)				
(13,073)	TherapeuticsMD	(588)	-				
(10,016)	TrueCar	(7,934)	(0.03)				
(9,269)	Twitter	(7,926)	(0.03)				
(3,583)	Under Armour	(7,644)	(0.03)				
(64,581)	Vectura	(3,545)	(0.01)				
(2,526)	Vilmorin & Cie	(2,548)	(0.01)				
(731)	Virbac	(6,547)	(0.02)				
(20,640)	Vitec Software	(3,143)	(0.01)				
(933)	VZ	(18,263)	(0.06)				
27,628	WH Smith	(13,120)	(0.04)				
(5,725)	Yelp	(17,573)	(0.06)				
(28,593)	Zignago Vetro	(4,499)	(0.01)				
(1,656)	Zooplus	(9,108)	(0.03)				
Total Equity Swaps - Unrealised Losses		(718,951)	(2.33)				
Forward Currency Contracts: (1.56%) (31 Dec 2015: (0.73%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Northern Trust	GBP	1,449 EUR	1,752	1.2086	19/07/2016	(8)	-
Northern Trust	GBP	9,854 EUR	11,878	1.2054	19/07/2016	(25)	-
Northern Trust	GBP	5,969 EUR	7,259	1.2161	19/07/2016	(79)	-
Northern Trust	EUR	48,034 GBP	40,030	1.1999	19/07/2016	(119)	-
Northern Trust	GBP	1,278 EUR	1,668	1.3046	19/07/2016	(130)	-
Northern Trust	GBP	3,760 EUR	4,874	1.2963	19/07/2016	(351)	-
Northern Trust	GBP	3,651 EUR	4,755	1.3026	19/07/2016	(364)	-
Northern Trust	GBP	7,116 EUR	8,996	1.2642	19/07/2016	(437)	-
Northern Trust	GBP	10,792 EUR	13,790	1.2777	19/07/2016	(807)	-
Northern Trust	GBP	14,740 EUR	18,563	1.2594	19/07/2016	(833)	-
Northern Trust	GBP	11,657 EUR	15,229	1.3064	19/07/2016	(1,206)	(0.01)
Northern Trust	GBP	100,284 EUR	126,614	1.2626	19/07/2016	(5,981)	(0.02)
Northern Trust	EUR	2,659,810 USD	3,000,000	0.8866	28/07/2016	(38,639)	(0.13)
Northern Trust	GBP	1,188,142 EUR	1,500,100	1.2626	19/07/2016	(70,867)	(0.23)
Northern Trust	EUR	5,731,922 USD	6,500,000	0.8818	28/07/2016	(114,718)	(0.37)
Northern Trust	GBP	4,136,157 EUR	5,222,144	1.2626	19/07/2016	(246,703)	(0.80)
Total Forward Currency Contracts					(481,267)	(1.56)	
Total Financial Derivative Instruments					(1,200,218)	(3.89)	
Total Financial liabilities at fair value through profit or loss					(1,200,218)	(3.89)	

Portfolio Statement
As at 30 June 2016

Liontrust GF European Strategic Equity Fund (continued)

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Net Financial Assets at Fair value through profit or loss (Cost: € 25,906,929) (31 Dec 2015: 86.78%)	26,308,828	85.31
Cash and cash held for collateral (31 Dec 2015: 13.48%)	4,601,235	14.92
Other Net Liabilities (31 Dec 2015: (0.26)%)	(69,315)	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	30,840,748	100.00
		% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regular market		80.94
OTC Derivatives		4.54
Cash and cash held for collateral		14.41
Other assets		0.11
		100.00

*The counterparties for equity swaps are Goldman Sachs.

Portfolio Statement
As at 30 June 2016

Liontrust GF Special Situations Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 95.27% (31 Dec 2015: 91.17%)			
United Kingdom: 95.27% (31 Dec 2015: 91.17%)			
193,200	AA	463,294	1.81
28,290	Aggreko	361,546	1.41
19,719	AstraZeneca	880,848	3.44
94,131	Bango	53,165	0.21
49,740	Bond International Software	51,725	0.20
211,032	BP	924,637	3.62
21,445	Brooks Macdonald	354,700	1.39
71,071	Compass	1,010,629	3.95
68,297	Concurrent Technologies	40,978	0.16
42,580	Craneware	333,189	1.30
49,858	Diageo	1,040,287	4.07
189,216	Domino's Pizza	628,765	2.46
75,816	EMIS	699,403	2.74
26,999	Fidessa	530,530	2.07
134,761	Gamma Communications	518,830	2.03
64,618	GlaxoSmithKline	1,036,795	4.05
123,067	GlobalData	399,968	1.56
20,737	Hargreaves Lansdown	257,761	1.01
112,973	ICAP	474,148	1.85
564,889	IDOX	351,643	1.38
21,581	Intertek	750,803	2.94
169,640	iomart	449,970	1.76
59,044	John Wood	406,223	1.59
194,538	NCC	513,191	2.01
86,191	Next Fifteen Communications	215,478	0.84
91,847	Page	272,877	1.07
65,020	PayPoint	587,131	2.30
133,934	Plexus	84,713	0.33
8,802	Reckitt Benckiser	659,270	2.58
74,065	Reed Elsevier	1,019,134	3.99
29,946	Renishaw	653,721	2.56
17,481	Rightmove	637,707	2.49
290,499	Rotork	628,930	2.46
46,726	Royal Dutch Shell	963,490	3.77
282,223	RWS	629,357	2.46
166,910	Sanne	675,986	2.64
56,616	Savills	347,056	1.36
41,814	Sapura	2,195	0.01
125,444	Sapura	50,491	0.20
11,005	Shire	510,742	2.00
94,571	Smart Metering Systems	385,850	1.51
33,918	Spectris	619,004	2.42

Portfolio Statement
As at 30 June 2016

Liontrust GF Special Situations Fund (continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
Equities: 95.27% (31 Dec 2015: 91.17%) (continued)							
United Kingdom: 95.27% (31 Dec 2015: 91.17%) (continued)							
17,475	Spirax-Sarco Engineering					653,565	2.56
108,496	StatPro					88,967	0.35
151,823	Tullett Prebon					461,846	1.81
29,271	Unilever					1,047,608	4.10
19,198	Weir Group					276,643	1.08
131,925	Wilmington					332,781	1.30
11,136	World Careers Network					18,096	0.07
Total United Kingdom						24,355,666	95.27
Total Equities						24,355,666	95.27
Financial Derivative Instruments: 0.03% (31 Dec 2015: 0.01%)							
Forward Currency Contracts: 0.03% (31 Dec 2015: 0.01%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	EUR	216,654 GBP	171,599	0.7920	19/07/2016	8,508	0.03
Northern Trust	EUR	7,246 GBP	5,567	0.7683	19/07/2016	457	-
Northern Trust	EUR	11,197 GBP	9,263	0.8273	19/07/2016	45	-
Total Forward Currency Contracts						9,010	0.03
Total Financial assets at fair value through profit or loss						24,364,676	95.30
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (31 Dec 2015: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2015: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	7,957 EUR	9,598	0.8291	19/07/2016	(22)	-
Northern Trust	GBP	8,298 EUR	10,477	0.7920	19/07/2016	(411)	-
Total Forward Currency Contracts						(433)	-
Total Financial Derivative Instruments						(433)	-
Total Financial liabilities at fair value through profit or loss						(433)	-

Portfolio Statement
As at 30 June 2016

Liontrust GF Special Situations Fund (continued)

	Fair Value £	% of Net Assets
Financial assets at fair value through profit or loss		
Net Financial assets at fair value through profit or loss (Cost: £ 22,033,709) (31 Dec 2015: 91.18%)	24,364,243	95.30
Cash (31 Dec 2015: 9.47%)	1,740,462	6.81
Other Net Liabilities (31 Dec 2015: (0.65)%)	(538,651)	(2.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	25,566,054	100.00
		% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regular market		92.64
OTC Derivatives		0.03
Cash		6.62
Other assets		0.71
		100.00

Portfolio Statement
As at 30 June 2016

Liontrust GF Macro Equity Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Collective Investment Schemes: 98.75% (31 Dec 2015: 99.42%)			
United Kingdom: 98.75% (31 Dec 2015: 99.42%)			
12,177,366	Liontrust Macro Equity Income Fund	21,952,747	98.75
	Total United Kingdom	21,952,747	98.75
	Total Collective Investment Schemes	21,952,747	98.75
	Total Financial assets at Fair value through profit or loss (Cost: £ 23,937,556) (31 Dec 2015: 99.42%)	21,952,747	98.75
	Cash (31 Dec 2015: 0.19%)	154,511	0.69
	Other Net Assets (31 Dec 2015: 0.39%)	123,963	0.56
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,231,221	100.00
			% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regular market			98.48
Cash			0.69
Other assets			0.83
			100.00

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Collective Investment Schemes: 93.42% (31 Dec 2015: 94.86%)			
United Kingdom: 93.42% (31 Dec 2015: 94.86%)			
754,313	Liontrust Global Income Fund	1,074,066	93.42
	Total United Kingdom	1,074,066	93.42
	Total Collective Investment Schemes	1,074,066	93.42
	Net Financial Assets at Fair Value through profit or loss (Cost: £ 1,122,322) (31 Dec 2015: 94.86%)	1,074,066	93.42
	Cash (31 Dec 2015: (0.27)%)	1,501	0.13
	Other Net Assets (31 Dec 2015: 5.41%)	74,147	6.45
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,149,714	100.00
			% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regular market			91.89
Cash			0.13
Other assets			7.98
			100.00

Portfolio Statement
As at 30 June 2016

Liontrust GF UK Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Collective Investment Schemes: 98.95% (31 Dec 2015: 99.27%)			
United Kingdom: 98.95% (31 Dec 2015: 99.27%)			
4,640,819	Liontrust UK Growth Fund	16,339,165	98.95
	Total United Kingdom	16,339,165	98.95
	Total Collective Investment Schemes	16,339,165	98.95
	Net Financial Assets at Fair Value through profit or loss (Cost: £ 15,084,372) (31 Dec 2015: 99.27%)	16,339,165	98.95
	Cash (31 Dec 2015: (0.04)%)	8,123	0.05
	Other Net Assets (31 Dec 2015: 0.77%)	164,671	1.00
	Net Assets Attributable to Holders of Redeemable Participating Shares	16,511,959	100.00
			% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regulated market			98.51
Cash			0.05
Other assets			1.44
			100.00

Portfolio Statement
As at 30 June 2016

Liontrust GF Asia Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.99% (31 Dec 2015: 95.05%)			
Australia: 14.02% (31 Dec 2015: 14.57%)			
770	Amcor	8,573	1.18
1,940	AMP	7,465	1.03
435	Australia & New Zealand Bank	7,824	1.08
1,772	Challenger	11,417	1.58
11,003	DUET	20,512	2.83
7,398	G8 Education	20,908	2.89
1,867	Transurban - Stapled Unit NPV	16,707	2.31
3,275	Vicinity Centres	8,108	1.12
	Total Australia	101,514	14.02
Bermuda: 2.68% (31 Dec 2015: 3.42%)			
8,000	First Pacific	5,815	0.80
16,260	Silverlake Axis	6,224	0.86
9,984	Texwinca	7,411	1.02
	Total Bermuda	19,450	2.68
Cayman Islands: 20.72% (31 Dec 2015: 22.58%)			
4,000	ANTA Sports Products	8,001	1.11
22,500	China Hongqiao	15,079	2.08
674	CK Hutchison	7,349	1.02
68,000	Jiangnan	10,867	1.50
17,500	Kingboard Laminates	10,713	1.48
23,000	KWG Property	13,398	1.85
5,734	Minth	18,549	2.56
2,140	Sands China	7,157	0.99
29,000	SITC International	15,211	2.10
24,000	Wasion	12,712	1.76
4,500	Xinyi Automobile Glass Hong Kong Enterprises	1,577	0.22
40,000	Xinyi Glass	29,384	4.05
	Total Cayman Islands	149,997	20.72
Hong Kong: 4.96% (31 Dec 2015: 5.16%)			
1,500	China Mobile	17,157	2.37
8,000	Far East Horizon	6,207	0.85
22,000	Sunlight REIT	12,560	1.74
	Total Hong Kong	35,924	4.96
Malaysia: 1.63% (31 Dec 2015: 0.76%)			
20,440	Berjaya Auto	11,763	1.63
	Total Malaysia	11,763	1.63

Portfolio Statement
As at 30 June 2016

Liontrust GF Asia Income Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.99% (31 Dec 2015: 95.05%) (continued)			
New Zealand: 5.29% (31 Dec 2015: 3.39%)			
3,357	Fletcher Building	20,508	2.83
6,991	Spark New Zealand	17,795	2.46
	Total New Zealand	38,303	5.29
People's Republic of China: 15.51% (31 Dec 2015: 13.63%)			
32,000	Bank of China	12,785	1.77
7,709	China Communications Construction	8,246	1.14
37,939	China Communications Services	19,754	2.73
35,000	China Machinery Engineering	22,688	3.14
14,000	Great Wall Motor	11,584	1.60
37,000	Industrial & Commercial Bank of China	20,504	2.83
12,000	Jiangsu Expressway	16,672	2.30
	Total People's Republic of China	112,233	15.51
Philippines: 1.06% (31 Dec 2015: 1.09%)			
23,700	Alliance Global	7,647	1.06
	Total Philippines	7,647	1.06
Republic of South Korea: 1.20% (31 Dec 2015: 1.11%)			
7	Samsung Electronics	8,666	1.20
	Total Republic of South Korea	8,666	1.20
Singapore: 4.34% (31 Dec 2015: 5.43%)			
15,700	Hutchison Port Trust	7,144	0.99
20,500	Religare Health	15,085	2.08
7,000	Suntec REIT	9,210	1.27
	Total Singapore	31,439	4.34
Taiwan: 13.31% (31 Dec 2015: 12.87%)			
12,000	Advanced Semiconductor Engineering	13,633	1.88
15,000	Gigabyte Technology	17,832	2.46
18,000	King Yuan Electronics	15,958	2.21
20,539	Lite-On Technology	28,077	3.88
2,000	Lotes	5,679	0.78
4,000	Radiant Opto-Electronics	6,237	0.86
9,000	Taiwan Cement	8,942	1.24
	Total Taiwan	96,358	13.31

Portfolio Statement
As at 30 June 2016

Liontrust GF Asia Income Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
Equities: 98.99% (31 Dec 2015: 95.05%) (continued)						
Thailand: 13.69% (31 Dec 2015: 10.57%) (continued)						
41,800	Digital Telecommunications Infrastructure Fund	17,367	2.40			
12,500	Intouch	19,387	2.68			
66,378	Jasmine Broadband Internet Infrastructure	20,023	2.77			
17,500	Krung Thai Bank	8,167	1.13			
6,700	Ratchaburi Electricity Generating	9,724	1.34			
22,200	Supalai	15,099	2.09			
5,400	Thai Oil	9,259	1.28			
Total Thailand		99,026	13.69			
United Kingdom: 0.58% (31 Dec 2015: 0.47%)						
333	BHP Billiton	4,203	0.58			
Total United Kingdom		4,203	0.58			
Total Equities		716,523	98.99			
Financial Derivatives: 0.03% (31 Dec 2015: 0.00%)						
Futures Contracts: 0.03% (31 Dec 2015: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
FUT JUL 16 SGX SP						
CNX NIF	16,671	SG	USD	1	216	0.03
Total Singapore					216	0.03
Total Futures Contracts					216	0.03
Total Financial Derivatives Instruments					216	0.03
Total Financial assets at fair value through profit or loss					716,739	99.02

Portfolio Statement
As at 30 June 2016

Liontrust GF Asia Income Fund (continued)

Financial liabilities at fair value through profit or loss						Fair Value US\$	% of Net Assets
Financial Derivatives: (0.10%) (31 Dec 2015: (0.19)%)							
Futures Contracts: (0.00%) (31 Dec 2015: (0.00)%)							
Forward Currency Contracts: (0.10%) (31 Dec 2015: (0.19)%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Northern Trust	EUR	80,678 USD	90,716	1.1244	19/07/2016	(747)	(0.10)
Total Forward Currency Contracts						(747)	(0.10)
Total Financial Derivatives Instruments						(747)	(0.10)
Total Financial liabilities at fair value through profit or loss						(747)	(0.10)
Net Financial assets at fair value through profit or loss						715,992	98.92
(Cost: US\$ 758,018) (31 Dec 2015: 94.86%)							
Cash (31 Dec 2015: 5.50%)						39,320	5.43
Other Net Liabilities (31 Dec 2015: (0.36)%)						(31,499)	(4.35)
Net Assets Attributable to Holders of Redeemable Participating Shares						723,813	100.00
							% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regular market							91.71
Cash							5.03
Other assets							3.26
							100.00

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Strategic Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 19.01% (31 Dec 2015: 0.00%)			
Germany: 19.01% (31 Dec 2015: 0.00%)			
5,000,000	German Treasury Bill 0% 14/09/2016	5,579,641	19.01
	Total Germany	5,579,641	19.01
	Total Government Bonds	5,579,641	19.01
Equities: 56.03% (31 Dec 2015: 70.16%)			
Bermuda: 6.73% (31 Dec 2015: 10.58%)			
120,989	Golar LNG	1,975,750	6.73
	Total Bermuda	1,975,750	6.73
Brazil: 0.00% (31 Dec 2015: 3.35%)			
Cayman Islands: 20.70% (31 Dec 2015: 22.25%)			
502,242	ANTA Sports Products	1,003,280	3.42
8,255	Baidu	1,357,205	4.62
2,035,434	China Lesso	1,075,520	3.66
6,663,285	GCL-Poly Energy	867,336	2.96
4,513,767	Xinyi Solar	1,774,257	6.04
	Total Cayman Islands	6,077,598	20.70
Hong Kong: 6.28% (31 Dec 2015: 8.69%)			
391,501	China Overseas Land & Investment	1,236,165	4.21
145,871	Techtronic Industries	606,284	2.07
	Total Hong Kong	1,842,449	6.28
India: 8.70% (31 Dec 2015: 12.70%)			
18,245	HDFC Bank	1,192,675	4.06
191,911	ICICI Bank	1,362,568	4.64
	Total India	2,555,243	8.70
People's Republic of China: 3.06% (31 Dec 2015: 3.63%)			
4,107,572	Huadian Fuxin Energy	899,936	3.06
	Total People's Republic of China	899,936	3.06
United States: 10.56% (31 Dec 2015: 8.96%)			
37,773	Cheniere Energy	1,398,734	4.76
5,938	Thermo Fisher Scientific	861,960	2.94
5,115	Whirlpool	838,297	2.86
	Total United States	3,098,991	10.56
	Total Equities	16,449,967	56.03

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Strategic Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
	Financial Derivative Instruments: 1.44% (31 Dec 2015: 1.07%)		
	Contracts for Difference: 1.39% (31 Dec 2015: 0.93%)		
	Brazil: 0.20% (31 Dec 2015: 0.00%)		
49,595	Sao Martinho	57,896	0.20
	Total Brazil	57,896	0.20
	Greece: 0.01% (31 Dec 2015: 0.00%)		
130,138	Alpha Bank AE Class A	2,197	0.01
	Total Greece	2,197	0.01
	India: 0.09% (31 Dec 2015: 0.02%)		
218,675	IRB Infrastructure Developers	28,126	0.09
	Total India	28,126	0.09
	Indonesia: 0.23% (31 Dec 2015: 0.06%)		
1,310,137	Bank Mandiri Persero	60,256	0.20
589,561	Matahari Department Store	8,198	0.03
	Total Indonesia	68,454	0.23
	Norway: 0.00% (31 Dec 2015: 0.03%)		
	People's Republic of China: 0.03% (31 Dec 2015: 0.07%)		
(2,003,000)	China Coal Energy	7,764	0.03
	Total People's Republic of China	7,764	0.03
	Republic of South Korea: 0.62% (31 Dec 2015: 0.27%)		
5,086	Amorepacific - Pref	22,453	0.08
(11,421)	Hyundai Motor	11,817	0.04
1,371	Samsung Electronics - Pref	88,930	0.30
37,731	SK Hynix	57,890	0.20
	Total Republic of South Korea	181,090	0.62
	Taiwan: 0.21% (31 Dec 2015: 0.08%)		
22,631	Hermes Microvision	949	-
57,199	Tung Thih Electronic	60,853	0.21
	Total Taiwan	61,802	0.21
	United States: 0.00% (31 Dec 2015: 0.40%)		
	Total Contracts for Difference	407,329	1.39

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Strategic Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss					Unrealised Gain/(Loss) US\$	% of Net Assets
Financial Derivative Instruments: 1.44% (31 Dec 2015: 1.07%) (continued)							
Futures Contracts: 0.00% (31 Dec 2015: 0.02%)							
Forward Currency Contracts: 0.05% (31 Dec 2015: 0.12%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Northern Trust	USD 2,076,295	EUR 1,847,528	1.1238	19/07/2016	15,987	0.05	
Northern Trust	USD 3,702	GBP 2,510	1.4753	19/07/2016	317	-	
Total Forward Currency Contracts					16,304	0.05	
Total Financial Derivative Instruments					423,633	1.44	
Total Financial assets at fair value through profit or loss					22,453,241	76.48	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (3.18%) (31 Dec 2015: (1.01)%)							
Contracts for Difference: (1.75%) (31 Dec 2015: (0.14)%)							
Brazil: 0.00% (31 Dec 2015: (0.05)%)							
Canada: (0.16%) (31 Dec 2015: 0.00%)							
(109,255)	Secure Energy Services				(45,436)	(0.16)	
Total Canada					(45,436)	(0.16)	
Cayman Islands: (0.08%) (31 Dec 2015: (0.01)%)							
(256,234)	Sands China				(24,751)	(0.08)	
Total Cayman Islands					(24,751)	(0.08)	
Indonesia: 0.00% (31 Dec 2015: (0.04)%)							
Republic of South Korea: (0.30%) (31 Dec 2015: (0.01)%)							
(3,620)	Amorepacific				(47,244)	(0.16)	
15,989	Hyundai Motor - Pref				(11,929)	(0.04)	
(18,042)	LG Electronics				(27,883)	(0.10)	
Total Republic of South Korea					(87,056)	(0.30)	
Taiwan: (0.26%) (31 Dec 2015: 0.00%)							
(153,196)	MediaTek				(76,468)	(0.26)	
Total Taiwan					(76,468)	(0.26)	
Thailand: 0.00% (31 Dec 2015: (0.03)%)							

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Strategic Equity Fund (continued)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets			
Financial Derivative Instruments: (3.18%) (31 Dec 2015: (1.01)%) (continued)						
Contracts for Difference: (1.75%) (31 Dec 2015: (0.14)%) (continued)						
United States: (0.95)% (31 Dec 2015: 0.00%)						
(17,259)	Helmerich & Payne	(61,442)	(0.21)			
(92,427)	iShares MSCI Brazil Capped ETF	(217,202)	(0.74)			
Total United States		(278,644)	(0.95)			
Total Contracts for Difference		(512,355)	(1.75)			
Futures Contracts: (0.70%) (31 Dec 2015: 0.00%)						
Description	Notional	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Mini MSCI September 2016	(3,013,805)	USD	(73)	(112,630)	(0.38)	
S&P500 Emini September 2016	(3,002,950)	USD	(29)	(94,613)	(0.32)	
Total United States				(207,243)	(0.70)	
Total Futures Contracts				(207,243)	(0.70)	
Forward Currency Contracts: (0.73%) (31 Dec 2015: (0.87)%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 470	GBP 354	1.3280	19/07/2016	(7)	-
Northern Trust	GBP 8,876	USD 12,599	1.4195	19/07/2016	(627)	-
Northern Trust	USD 56,923	GBP 42,863	1.3280	19/07/2016	(897)	-
Northern Trust	EUR 344,411	USD 387,265	1.1244	19/07/2016	(3,189)	(0.01)
Northern Trust	EUR 1,931,634	USD 2,171,983	1.1244	19/07/2016	(17,883)	(0.06)
Northern Trust	USD 1,864,690	KRW 2,165,837,900	0.0009	30/09/2016	(18,612)	(0.07)
Northern Trust	GBP 187,946	USD 274,978	1.4631	19/07/2016	(21,450)	(0.07)
Northern Trust	EUR 3,781,461	USD 4,251,981	1.1244	19/07/2016	(35,009)	(0.12)
Northern Trust	USD 5,544,500	EUR 5,000,000	1.1089	14/09/2016	(43,130)	(0.15)
Northern Trust	GBP 1,029,986	USD 1,462,112	1.4195	19/07/2016	(72,717)	(0.25)
Total Forward Currency Contracts					(213,521)	(0.73)
Total Financial Derivative Instruments					(933,119)	(3.18)
Total Financial liabilities at fair value through profit or loss					(933,119)	(3.18)

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Strategic Equity Fund (continued)

Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Net Financial Assets at Fair Value through profit or loss (Cost: US\$ 22,802,636) (31 Dec 2015: 70.22%)	21,520,122	73.30
Cash (31 Dec 2015: 30.62%)	7,703,941	26.49
Other Net Assets (31 Dec 2015: (0.84)%)	133,304	0.21
Net Assets Attributable to Holders of Redeemable Participating Shares	29,357,367	100.00
		% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regular market		72.48
OTC Derivatives		1.39
Cash and cash held for collateral		25.59
Other assets		0.54
		100.00

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Water and Agriculture Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.48%		
	Belgium: 0.66%		
261	Cie d'Entreprises CFE	23,595	0.66
	Total Belgium	23,595	0.66
	Bermuda: 1.14%		
2,500	Golar LNG	40,825	1.14
	Total Bermuda	40,825	1.14
	Cayman Islands: 1.48%		
100,000	China Lesso	52,840	1.48
	Total Cayman Islands	52,840	1.48
	Denmark: 1.83%		
1,000	CHR Hansen	65,262	1.83
	Total Denmark	65,262	1.83
	Faroe Islands: 2.08%		
2,000	Bakkafrost P/F	74,202	2.08
	Total Faeroe Islands	74,202	2.08
	France: 3.50%		
2,500	Suez	39,079	1.09
4,000	Veolia Environnement	86,244	2.41
	Total France	125,323	3.50
	Germany: 2.08%		
1,600	GEA	74,505	2.08
	Total Germany	74,505	2.08
	Hong Kong: 6.89%		
80,000	Guangdong Investment	121,454	3.40
30,000	Techtronic Industries	124,689	3.49
	Total Hong Kong	246,143	6.89
	Ireland: 2.62%		
5,000	Glanbia	93,622	2.62
	Total Ireland	93,622	2.62
	Jersey: 4.30%		
3,000	Wolseley	153,844	4.30
	Total Jersey	153,844	4.30
	Netherlands: 1.68%		
2,000	Aalberts Industries	60,007	1.68
	Total Netherlands	60,007	1.68

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Water and Agriculture Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets				
Equities: 96.48% (continued)							
Norway: 3.92%							
8,500	Marine Harvest	140,147	3.92				
	Total Norway	140,147	3.92				
Sweden: 3.73%							
5,000	Electrolux	133,566	3.73				
	Total Sweden	133,566	3.73				
United Kingdom: 1.16%							
2,000	Genus	41,408	1.16				
	Total United Kingdom	41,408	1.16				
United States: 59.41%							
2,000	American Water Works	164,640	4.60				
2,800	AO Smith	239,680	6.70				
1,000	CF Industries	24,340	0.68				
2,000	Cheniere Energy	74,060	2.07				
700	Danaher	70,077	1.96				
1,600	Flowserve	71,024	1.99				
2,000	Franklin Electric	64,140	1.79				
1,000	Kirby	64,520	1.80				
5,500	Masco	167,585	4.69				
1,500	Monsanto	155,280	4.34				
13,000	Mueller Water Products	144,690	4.05				
1,100	Pool	100,441	2.81				
400	Roper Technologies	66,860	1.87				
1,500	Thermo Fisher Scientific	217,740	6.09				
1,000	Toro	86,790	2.43				
1,000	Tractor Supply	95,170	2.66				
5,000	Trimble Navigation	120,700	3.38				
800	Whirlpool	131,113	3.67				
1,500	Xylem Inc/NY	65,475	1.83				
	Total United States	2,124,325	59.41				
	Total Equities	3,449,614	96.48				
Financial Derivative Instruments: 0.00%							
Forward Currency Contracts: 0.00%							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Northern Trust	GBP	8,300 USD	11,075	1.3343	15/07/2016	121	-
	Total Forward Currency Contracts				121	-	
	Total Financial Derivative Instruments				121	-	
	Total Financial assets at fair value through profit or loss				3,449,735	96.48	

Portfolio Statement
As at 30 June 2016

Liontrust GF Global Water and Agriculture Fund (continued)

Financial liabilities at fair value through profit or loss						Fair Value US\$	% of Net Assets
Financial Derivative Instruments: (2.60%)							
Forward Currency Contracts: (2.60%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	EUR	16,000 USD	18,146	1.1341	15/07/2016	(306)	(0.01)
Northern Trust	GBP	17,800 USD	24,435	1.3728	15/07/2016	(425)	(0.01)
Northern Trust	GBP	7,300 USD	10,430	1.4287	15/07/2016	(583)	(0.02)
Northern Trust	USD	42,444 EUR	38,600	1.0996	15/07/2016	(595)	(0.02)
Northern Trust	GBP	7,900 USD	11,749	1.4872	15/07/2016	(1,092)	(0.03)
Northern Trust	USD	58,927 GBP	44,700	1.3183	15/07/2016	(1,369)	(0.04)
Northern Trust	GBP	37,000 USD	54,514	1.4734	15/07/2016	(4,605)	(0.13)
Northern Trust	EUR	936,724 USD	1,053,140	1.1243	15/07/2016	(8,688)	(0.24)
Northern Trust	GBP	1,065,865 USD	1,512,942	1.4195	15/07/2016	(75,190)	(2.10)
Total Forward Currency Contracts						(92,853)	(2.60)
Total Financial Derivative Instruments						(92,853)	(2.60)
Total Financial liabilities at fair value through profit or loss						(92,853)	(2.60)
Net Financial assets at Fair value through profit or loss (Cost: US\$ 3,288,104)						3,356,882	93.88
Cash						152,494	4.26
Other Net Assets						66,362	1.86
Net Assets Attributable to Holders of Redeemable Participating Shares						3,575,738	100.00
							% of Total Assets June 2016
Transferable securities admitted to official stock exchange listing or traded on a regular market							91.12
Cash							4.03
Other assets							4.85
							100.00

Unaudited Balance sheet
As at 30 June 2016

		Liontrust GF European Strategic Equity Fund As at 30-Jun-16 €	*Liontrust GF Global Strategic Bond Fund As at 30-Jun-16 US\$	Liontrust GF Special Situations Fund As at 30-Jun-16 £	Liontrust GF Macro Equity Income Fund As at 30-Jun-16 £	Liontrust GF Global Income Fund As at 30-Jun-16 £	Liontrust GF UK Growth Fund As at 30-Jun-16 £	Liontrust GF Asia Income Fund As at 30-Jun-16 US\$	Liontrust GF Global Strategic Equity Fund As at 30-Jun-16 US\$	**Liontrust GF Water and Agriculture Fund As at 30-Jun-16 US\$	Total As at 30-Jun-16 €
	Notes										
Current assets											
Financial assets at fair value through profit or loss	2	27,509,046	-	24,364,676	21,952,747	1,074,066	16,339,165	716,739	22,453,241	3,449,735	128,156,956
Debtors: amounts falling due within one year	3	33,834	43,319	183,351	185,354	93,273	239,541	25,484	202,977	183,524	1,287,800
Cash	4	4,635,506	164,811	1,740,462	154,511	1,501	8,123	36,403	7,776,234	152,494	14,245,301
Cash held for collateral	4	-	-	-	-	-	-	2,917	-	-	2,626
Total current assets		32,178,386	208,130	26,288,489	22,292,612	1,168,840	16,586,829	781,543	30,432,452	3,785,753	143,692,683
Current liabilities											
Financial liabilities at fair value through profit or loss	2	(1,200,218)	-	(433)	-	-	-	(747)	(933,119)	(92,853)	(2,124,920)
Creditors: amounts falling due within one year	5	(103,149)	(208,130)	(723,372)	(63,387)	(10,002)	(65,746)	(54,133)	(97,521)	(113,721)	(1,567,214)
Bank overdraft	4	(34,271)	-	-	-	-	-	-	(72,293)	-	(99,344)
Total liabilities		(1,337,638)	(208,130)	(723,805)	(63,387)	(10,002)	(65,746)	(54,880)	(1,102,933)	(206,574)	(3,791,478)
Net assets attributable to holders of redeemable participating shares		30,840,748	-	25,564,684	22,229,225	1,158,838	16,521,083	726,663	29,329,519	3,579,179	139,901,205
Adjustments for preliminary expenses	2	-	-	1,370	1,996	(9,124)	(9,124)	(2,850)	27,848	(3,441)	1,496
Net assets attributable to holders of redeemable participating shares at market value, in accordance with dealing valuation		30,840,748	-	25,566,054	22,231,221	1,149,714	16,511,959	723,813	29,357,367	3,575,738	139,902,701

*Liontrust GF Global Strategic Bond Fund terminated on 29 January 2016.

**Liontrust GF Global Water and Agriculture Fund launched on 27 January 2016.

The accompanying notes form an integral part of these Financial Statements.

Unaudited Balance sheet (continued)
As at 30 June 2016

		Liontrust GF European Strategic Equity Fund As at 30-Jun-16		Liontrust GF Global Strategic Bond Fund As at 30-Jun-16		Liontrust GF Special Situations Fund As at 30-Jun-16		Liontrust GF Macro Equity Income Fund As at 30-Jun-16		Liontrust GF Global Income Fund As at 30-Jun-16
	Notes									
Redeemable participating shares outstanding	6									
A Class EUR		39,338	A1 Class EUR	-	A1 Class EUR	27,508	A4 Class EUR	2,652	C1 Class GBP	118,956
B Class USD		18,689	A3 Class EUR	-	A2 Class EUR	16,261	A5 Class EUR	-	C3 Class GBP	1,079
C Class GBP		126,484	A4 Class EUR	-	C1 Class GBP	17,675	B4 Class USD	-	C6 Class GBP	2,647
A4 Class EUR		1,778,320	B1 Class USD	-	C3 Class GBP	1,235,396	C1 Class GBP	1,108	C7 Class GBP	-
B4 Class USD		-	B3 Class USD	-	C6 Class GBP	233,396	C3 Class GBP	1,625,156		
C3 Class GBP		403,844	B4 Class USD	-	C7 Class GBP	387,300	C4 Class GBP	18,898		
C4 Class GBP		8,958	C1 Class GBP	-			C5 Class GBP	746,208		
A3 Class EUR		268,981	C3 Class GBP	-			C6 Class GBP	-		
CF Class GBP Acc FNDR		5,000,000	C4 Class GBP	-			C7 Class GBP	17,817		
							B1 Class USD	-		
							B2 Class USD	-		
							B5 Class USD	-		
Net asset value per redeemable participating share	12									
A Class EUR		€9.46	A1 Class EUR	-	A1 Class EUR	€13.04	A4 Class EUR	€9.41	C1 Class GBP	£9.35
B Class USD		\$9.57	A3 Class EUR	-	A2 Class EUR	€13.47	A5 Class EUR	-	C3 Class GBP	£10.72
C Class GBP		£9.52	A4 Class EUR	-	C1 Class GBP	£13.60	B4 Class USD	-	C6 Class GBP	£9.60
A4 Class EUR		€11.38	B1 Class USD	-	C3 Class GBP	£14.11	C1 Class GBP	£8.76	C7 Class GBP	-
B4 Class USD		-	B3 Class USD	-	C6 Class GBP	£11.86	C3 Class GBP	£8.91		
C3 Class GBP		£11.69	B4 Class USD	-	C7 Class GBP	£11.98	C4 Class GBP	£9.81		
C4 Class GBP		£11.41	C1 Class GBP	-			C5 Class GBP	£9.86		
A3 Class EUR		€10.21	C3 Class GBP	-			C6 Class GBP	-		
CF Class GBP Acc FNDR		£0.01	C4 Class GBP	-			C7 Class GBP	£10.05		
							B1 Class USD	-		
							B2 Class USD	-		
							B5 Class USD	-		

The accompanying notes form an integral part of these Financial Statements.

Unaudited Balance sheet (continued)
As at 30 June 2016

		Liontrust GF UK Growth Fund As at 30-Jun-16	Liontrust GF Asia Income Fund As at 30-Jun-16	Liontrust GF Global Strategic Equity Fund As at 30-Jun-16	Liontrust GF Water and Agriculture Fund As at 30-Jun-16
	Notes				
Redeemable participating shares outstanding	6				
C1 Class GBP		1,000 A Class EUR	50,000 A2 Class EUR	40,099 A4 Class EUR	85,000
C3 Class GBP		1,000 A2 Class EUR	10,000 A4 Class EUR	10,000 B5 Class USD	92,395
C6 Class GBP		1,518,812 B4 Class USD	1,000 A5 Class EUR	441,131 C5 Class GBP	102,095
C7 Class GBP		- C6 Class GBP	11,882 B2 Class USD	719,580	
		C7 Class GBP	- B4 Class USD	-	
			B5 Class USD	2,002,680	
			C2 Class GBP	137,746	
			C4 Class GBP	-	
			C5 Class GBP	1,000	
Net asset value per redeemable participating share	12				
C1 Class GBP		£11.12 A Class EUR	€8.51 A2 Class EUR	€8.53 A4 Class EUR	€10.96
C3 Class GBP		£11.27 A2 Class EUR	€8.24 A4 Class EUR	€8.47 B5 Class USD	\$11.05
C6 Class GBP		£10.86 B4 Class USD	\$8.67 A5 Class EUR	€8.51 C5 Class GBP	£11.01
C7 Class GBP		- C6 Class GBP	£9.31 B2 Class USD	\$8.57	
		C7 Class GBP	- B4 Class USD	-	
			B5 Class USD	\$8.46	
			C2 Class GBP	£8.52	
			C4 Class GBP	-	
			C5 Class GBP	£8.54	

The accompanying notes form an integral part of these Financial Statements.

Balance sheet

As at 31 December 2015

		Liontrust GF European Strategic Equity Fund As at 31-Dec-15 €	Liontrust GF Global Strategic Bond Fund As at 31-Dec-15 US\$	Liontrust GF Special Situations Fund As at 31-Dec-15 £	Liontrust GF Macro Equity Income Fund As at 31-Dec-15 £	Liontrust GF Global Income Fund As at 31-Dec-15 £	Liontrust GF UK Growth Fund As at 31-Dec-15 £	* Liontrust GF Asia Income Fund As at 31-Dec-15 US\$	** Liontrust GF Global Strategic Equity Fund As at 31-Dec-15 US\$	Total As at 31-Dec-15 €
	Notes									
Current assets										
Financial assets at fair value through profit or loss	2	22,473,153	35,530,361	24,938,271	23,070,319	1,115,983	16,209,379	552,025	9,594,472	153,166,865
Debtors: amounts falling due within one year	3	44,106	651,194	39,674	882,174	66,046	232,863	2,134	94,146	2,388,530
Cash	4	3,364,699	13,454,995	2,590,994	43,970	-	-	30,234	4,123,994	23,150,114
Cash held for collateral	4	-	2,481,212	-	-	-	-	1,700	-	2,285,660
Total current assets		25,881,958	52,117,762	27,568,939	23,996,463	1,182,029	16,442,242	586,093	13,812,612	180,991,169
Current liabilities										
Financial liabilities at fair value through profit or loss	2	(813,613)	(1,828,862)	-	-	-	-	(1,099)	(135,857)	(2,623,259)
Creditors: amounts falling due within one year	5	(109,427)	(173,367)	(220,563)	(797,169)	(2,417)	(100,465)	(5,425)	(237,401)	(2,013,014)
Bank overdraft	4	-	-	-	-	(3,157)	(6,639)	-	-	(13,291)
Total liabilities		(923,040)	(2,002,229)	(220,563)	(797,169)	(5,574)	(107,104)	(6,524)	(373,258)	(4,649,564)
Net assets attributable to holders of redeemable participating shares		24,958,918	50,115,533	27,348,376	23,199,294	1,176,455	16,335,138	579,569	13,439,354	176,341,605
Adjustments for preliminary expenses	2	-	4,008	2,573	4,489	-	(6,631)	1,182	29,495	32,515
Net assets attributable to holders of redeemable participating shares at market value, in accordance with dealing valuation		24,958,918	50,119,541	27,350,949	23,203,783	1,176,455	16,328,507	580,751	13,468,849	176,374,120

*Liontrust GF Asia Income Fund launched on 15 May 2015.

**Liontrust GF Global Strategic Equity Fund launched on 16 July 2015.

The accompanying notes form an integral part of these Financial Statements.

Balance sheet (continued)
As at 31 December 2015

		Liontrust GF European Strategic Equity Fund As at 31-Dec-15		Liontrust GF Global Strategic Bond Fund As at 31-Dec-15		Liontrust GF Special Situations Fund As at 31-Dec-15		Liontrust GF Macro Equity Income Fund As at 31-Dec-15		Liontrust GF Global Income Fund As at 31-Dec-15		Liontrust GF UK Growth Fund As at 31-Dec-15		Liontrust GF Asia Income Fund As at 31-Dec-15		Liontrust GF Global Strategic Equity Fund As at 31-Dec-15	
	Notes																
Redeemable participating shares outstanding	6																
A Class EUR		39,338	A1 Class EUR	529,473	A1 Class EUR	61,692	A4 Class EUR	3,652	C1 Class GBP	127,572	C1 Class GBP	1,000	A Class EUR	50,000	A2 Class EUR	40,099	
B Class USD		18,689	A3 Class EUR	5,211	A2 Class EUR	14,006	A5 Class EUR	1,000	C3 Class GBP	1,051	C3 Class GBP	1,000	A2 Class EUR	10,000	A4 Class EUR	10,000	
C Class GBP		126,484	A4 Class EUR	1,784,396	C1 Class GBP	45,147	B4 Class USD	2,000	C6 Class GBP	5,015	C6 Class GBP	1,556,167	B4 Class USD	1,000	A5 Class EUR	396,067	
A4 Class EUR		1,780,828	B1 Class USD	65,109	C3 Class GBP	1,457,723	C1 Class GBP	1,081	C7 Class GBP	1,000	C7 Class GBP	1,000	C6 Class GBP	1,026	B2 Class USD	682,689	
B4 Class USD		1,000	B3 Class USD	278,963	C6 Class GBP	301,306	C3 Class GBP	1,708,264					C7 Class GBP	1,000	B4 Class USD	1,000	
C3 Class GBP		171,994	B4 Class USD	274,625	C7 Class GBP	238,915	C4 Class GBP	18,898							B5 Class USD	39,200	
C4 Class GBP		1,000	C1 Class GBP	12,552			C5 Class GBP	561,609							C2 Class GBP	165,658	
			C3 Class GBP	1,544,149			C6 Class GBP	27,027							C4 Class GBP	1,000	
			C4 Class GBP	88,416			C7 Class GBP	17,850							C5 Class GBP	1,000	
							B1 Class USD	1,586									
							B2 Class USD	1,584									
							B5 Class USD	1,500									
Net asset value per redeemable participating share	12																
A Class EUR		€ 9.38	A1 Class EUR	€8.55	A1 Class EUR	€14.20	A4 Class EUR	€11.29	C1 Class GBP	£8.72	C1 Class GBP	£10.54	A Class EUR	€8.44	A2 Class EUR	€9.24	
B Class USD		\$9.44	A3 Class EUR	€9.21	A2 Class EUR	€13.01	A5 Class EUR	€10.42	C3 Class GBP	£9.95	C3 Class GBP	£10.64	A2 Class EUR	€8.04	A4 Class EUR	€9.21	
C Class GBP		£9.41	A4 Class EUR	€9.07	C1 Class GBP	£13.14	B4 Class USD	\$9.10	C6 Class GBP	£8.90	C6 Class GBP	£10.47	B4 Class USD	\$8.40	A5 Class EUR	€9.24	
A4 Class EUR		€ 11.29	B1 Class USD	\$8.67	C3 Class GBP	£13.57	C1 Class GBP	£9.57	C7 Class GBP	£9.39	C7 Class GBP	£10.70	C6 Class GBP	£8.35	B2 Class USD	\$9.26	
B4 Class USD		\$11.26	B3 Class USD	\$10.59	C6 Class GBP	£11.48	C3 Class GBP	£9.70					C7 Class GBP	£8.56	B4 Class USD	\$9.23	
C3 Class GBP		£11.51	B4 Class USD	\$9.16	C7 Class GBP	£11.48	C4 Class GBP	£10.47							B5 Class USD	\$9.25	
C4 Class GBP		£11.29	C1 Class GBP	£8.71			C5 Class GBP	£10.48							C2 Class GBP	£9.21	
			C3 Class GBP	£8.85			C6 Class GBP	£9.87							C4 Class GBP	£9.22	
			C4 Class GBP	£9.24			C7 Class GBP	£10.66							C5 Class GBP	£9.24	
							B1 Class USD	\$8.81									
							B2 Class USD	\$9.74									
							B5 Class USD	\$10.27									

The accompanying notes form an integral part of these Financial Statements.

Unaudited Profit and Loss Account
For the six months ended 30 June 2016

		Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-16	*Liontrust GF Global Strategic Bond Fund For the six months ended 30-Jun-16	Liontrust GF Special Situations Fund For the six months ended 30-Jun-16	Liontrust GF Macro Equity Income Fund For the six months ended 30-Jun-16	Liontrust GF Global Income Fund For the six months ended 30-Jun-16	Liontrust GF UK Growth Fund For the six months ended 30-Jun-16	Liontrust GF Asia Income Fund For the six months ended 30-Jun-16	Liontrust GF Global Strategic Equity Fund For the six months ended 30-Jun-16	**Liontrust GF Water and Agriculture Fund For the six months ended 30-Jun-16	Total For the six months ended 30-Jun-16
	Notes	€	US\$	£	£	£	£	US\$	US\$	US\$	€
Investment income	2										
Dividend income		363,740	-	484,242	591,613	33,685	421,300	19,209	334,779	20,822	2,665,915
Deposit interest income		264	3,599	-	-	-	-	8	510	-	3,954
Other income		-	-	-	-	32,993	-	-	-	-	42,377
Bond interest income		-	117,919	-	-	-	-	-	-	-	105,689
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(58,469)	(532,519)	675,882	(1,883,112)	85,172	588,089	16,225	(70,864)	42,036	(1,232,894)
Total investment income gain/(loss)		305,535	(411,001)	1,160,124	(1,291,499)	151,850	1,009,389	35,442	264,425	62,858	1,585,041
Expenses	10										
Investment advisory fee		(175,392)	(40,589)	(98,967)	(87,767)	(8,217)	(58,831)	(4,565)	(120,768)	(9,981)	(659,013)
Administration fee		(27,064)	(5,705)	(18,564)	(22,585)	(13,663)	(13,663)	(22,787)	(32,098)	(15,246)	(182,985)
Dividend/Swap expense		(109,104)	-	-	-	-	-	-	(156,911)	-	(249,741)
Performance fee		(14,918)	-	-	-	-	-	-	(184,877)	-	(180,621)
Custodian's fees		(7,552)	(2,528)	(7,517)	(13,497)	(6,547)	(10,302)	(12,166)	(6,312)	(5,427)	(79,875)
Operating expenses		(22,822)	(27,591)	(41,788)	(41,224)	(470)	(26,657)	(15,301)	(66,412)	(29,277)	(288,494)
Audit fee		(8,280)	(29,794)	(8,822)	(8,524)	(251)	(5,450)	(232)	(8,082)	(5,660)	(77,111)
Directors' fees		(2,410)	(650)	(2,623)	(2,335)	(119)	(1,638)	(77)	(1,795)	(1,176)	(14,349)
Operating expense cap and Rebate on fees	18	-	40,208	18,552	116,799	-	109,647	48,469	10,662	52,672	450,925
Total operating expenses		(367,542)	(66,649)	(159,729)	(59,133)	(29,267)	(6,894)	(6,659)	(566,593)	(14,095)	(1,281,264)
Net (loss)/profit before finance costs		(62,007)	(477,650)	1,000,395	(1,350,632)	122,583	1,002,495	28,783	(302,168)	48,763	303,777

The accompanying notes form an integral part of these Financial Statements.

Unaudited Profit and Loss Account (continued)
For the six months ended 30 June 2016

		Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-16	*Liontrust GF Global Strategic Bond Fund For the six months ended 30-Jun-16	Liontrust GF Special Situations Fund For the six months ended 30-Jun-16	Liontrust GF Macro Equity Income Fund For the six months ended 30-Jun-16	Liontrust GF Global Income Fund For the six months ended 30-Jun-16	Liontrust GF UK Growth Fund For the six months ended 30-Jun-16	Liontrust GF Asia Income Fund For the six months ended 30-Jun-16	Liontrust GF Global Strategic Equity Fund For the six months ended 30-Jun-16	**Liontrust GF Water and Agriculture Fund For the six months ended 30-Jun-16	Total For the six months ended 30-Jun-16
	Notes	€	US\$	£	£	£	£	US\$	US\$	US\$	€
Finance costs											
Bank interest expense		(205,880)	(145)	(96)	(19)	(20)	(104)	(236)	(120,886)	(475)	(315,303)
Distribution	17	-	(193,160)	(33,900)	(387,358)	(30,067)	(378,330)	(272)	-	-	(1,238,994)
Net income equalisation		55	(22,647)	(3,536)	44,471	(244)	(248)	(2,340)	-	573	30,119
Total finance costs		(205,825)	(215,952)	(37,532)	(342,906)	(30,331)	(378,682)	(2,848)	(120,886)	98	(1,524,178)
 (Loss)/Profit for the financial period before tax		 (267,832)	 (693,602)	 962,863	 (1,693,538)	 92,252	 623,813	 25,935	 (423,054)	 48,861	 (1,220,401)
Withholding tax		(48,035)	-	(12,676)	(22,999)	(3,369)	(42,130)	(1,513)	(4,342)	(4,033)	(161,159)
 (Loss)/Profit for the financial period after tax		 (315,867)	 (693,602)	 950,187	 (1,716,537)	 88,883	 581,683	 24,422	 (427,396)	 44,828	 (1,381,560)
Adjustment for preliminary expenses	2	-	-	1,370	1,996	(9,124)	(9,124)	(2,850)	27,848	(3,441)	206
 (Decrease)/Increase in net assets for the period attributable to holders of redeemable participating shares from operations at dealing value		 (315,867)	 (693,602)	 951,557	 (1,714,541)	 79,759	 572,559	 21,572	 (399,548)	 41,387	 (1,381,354)

*Liontrust GF Global Strategic Bond Fund terminated on 29 January 2016.

**Liontrust GF Global Water and Agriculture Fund launched on 27 January 2016.

Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with through the Profit and Loss Account.

The accompanying notes form an integral part of these Financial Statements.

Unaudited Profit and Loss Account
For the six months ended 30 June 2015

		Liontrust GF European Strategic Equity Fund For the six months 30-Jun-15	Liontrust GF Global Strategic Bond Fund For the six months 30-Jun-15	Liontrust GF Special Situations Fund For the six months 30-Jun-15	Liontrust GF Macro Equity Income Fund For the six months 30-Jun-15	Liontrust GF Global Income Fund For the six months 30-Jun-15	Liontrust GF UK Growth Fund For the six months 30-Jun-15	*Liontrust GF Asia Income Fund For the six months 30-Jun-15	Total For the six months 30-Jun-15
	Notes	€	US\$	£	£	£	£	US\$	€
Investment income	2								
Dividend income		289,775	-	272,507	284,818	60,737	339,244	43,790	1,636,226
Deposit interest income		-	14,193	56	-	-	-	25	12,824
Other income		-	74,342	-	92,780	49,544	118,010	-	422,136
Bond interest income		-	981,871	-	-	-	-	-	880,322
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		129,994	54,004	1,159,744	572,029	(29,512)	688,253	(266,650)	3,203,559
Total investment income gain/(loss)		419,769	1,124,410	1,432,307	949,627	80,769	1,145,507	(222,835)	6,155,067
Expenses	10								
Investment advisory fee		(102,939)	(255,363)	(67,431)	(48,494)	(12,834)	(54,391)	(6,487)	(587,796)
Administration fee		(25,131)	(34,225)	(15,417)	(28,904)	(13,489)	(13,489)	(5,260)	(157,890)
Dividend/Swap expense		(116,547)	(496,974)	-	-	-	-	-	(562,122)
Performance fee		(23,414)	-	-	-	-	-	-	(23,414)
Custodian's fees		(10,804)	(13,862)	(7,100)	(10,861)	(6,434)	(8,037)	(1,578)	(68,933)
Preliminary expenses		-	-	-	-	(2,480)	(2,480)	-	(6,773)
Operating expenses		(22,377)	(127,690)	(48,854)	(43,606)	(11,752)	(43,564)	5,586	(333,639)
Audit fee		(5,576)	(11,639)	(4,044)	-	(4,148)	(738)	(2,819)	(30,732)
Directors' fees		(741)	(9,756)	(2,442)	-	(225)	(1,842)	(148)	(15,778)
Rebate on fees	18	11,970	-	-	-	-	-	-	11,970
Total operating expenses		(295,559)	(949,509)	(145,288)	(131,865)	(51,362)	(124,541)	(10,706)	(1,775,107)
Net profit/(loss) before finance costs		124,210	174,901	1,287,019	817,762	29,407	1,020,966	(233,541)	4,379,960

The accompanying notes form an integral part of these Financial Statements.

Unaudited Profit and Loss Account (continued)
For the six months ended 30 June 2015

		Liontrust GF European Strategic Equity Fund For the six months 30-Jun-15	Liontrust GF Global Strategic Bond Fund For the six months 30-Jun-15	Liontrust GF Special Situations Fund For the six months 30-Jun-15	Liontrust GF Macro Equity Income Fund For the six months 30-Jun-15	Liontrust GF Global Income Fund For the six months 30-Jun-15	Liontrust GF UK Growth Fund For the six months 30-Jun-15	*Liontrust GF Asia Income Fund For the six months 30-Jun-15	Total For the six months 30-Jun-15
	Notes	€	US\$	£	£	£	£	US\$	€
Finance costs									
Bank interest expense		(90,607)	(3,694)	-	(41)	(5)	(28)	(43)	(94,059)
Distribution	17	-	(178,080)	-	(248,478)	(54,418)	(304,692)	-	(989,316)
Net income equalisation		-	(220,420)	(12,050)	2,456	-	-	-	(210,724)
Total finance costs		(90,607)	(402,194)	(12,050)	(246,063)	(54,423)	(304,720)	(43)	(1,294,099)
Profit/(Loss) for the financial period before tax		33,603	(227,293)	1,274,969	571,699	(25,016)	716,246	(233,584)	3,085,861
Withholding tax		(19,724)	-	(27,169)	(28,482)	(6,074)	(33,924)	(4,151)	(154,053)
Profit/(Loss) for the financial period after tax		13,879	(227,293)	1,247,800	543,217	(31,090)	682,322	(237,735)	2,931,808
Adjustment for preliminary expenses	2	-	5,550	3,789	7,010	-	-	-	19,722
Increase/(Decrease) in net assets for the year attributable to holders of redeemable participating shares from operations at dealing value		13,879	(221,743)	1,251,589	550,227	(31,090)	682,322	(237,735)	2,951,530

* Liontrust GF Asia Income launched on 15 May 2015.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with through the Profit and Loss Account.

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of changes in net assets attributable to holders of redeemable participating shares
For the six months ended 30 June 2016

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-16 €	*Liontrust GF Global Strategic Bond Fund For the six months ended 30-Jun-16 US\$	Liontrust GF Special Situations Fund For the six months ended 30-Jun-16 £	Liontrust GF Macro Equity Income Fund For the six months ended 30-Jun-16 £	Liontrust GF Global Income Fund For the six months ended 30-Jun-16 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-16 £	Liontrust GF Asia Income Fund For the six months ended 30-Jun-16 US\$	Liontrust GF Global Strategic Equity Fund For the six months ended 30-Jun-16 US\$	**Liontrust GF Water and Agriculture Fund For the six months ended 30-Jun-16 US\$	Total For the six months ended 30-Jun-16 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	24,958,918	50,119,541	27,350,949	23,203,783	1,176,455	16,328,507	580,751	13,468,849	-	176,374,120
Redeemable participating share transactions										
Issue of redeemable participating shares for the period	8,412,181	6,482,547	5,151,686	4,330,739	1,792	1,063,701	748,515	19,509,089	3,813,934	49,345,320
Redemption of redeemable participating shares for the period	(2,214,484)	(55,908,486)	(7,888,138)	(3,588,760)	(108,292)	(1,452,808)	(627,025)	(3,221,023)	(279,583)	(72,770,268)
Net increase/(decrease) in net assets from redeemable participating share transactions	6,197,697	(49,425,939)	(2,736,452)	741,979	(106,500)	(389,107)	121,490	16,288,066	3,534,351	(23,424,948)
Net (decrease)/increase for the period attributable to holders of redeemable participating shares from operations	(315,867)	(693,602)	951,557	(1,714,541)	79,759	572,559	21,572	(399,548)	41,387	(1,381,355)
Notional currency adjustment from US Dollar and GBP to Euro	-	-	-	-	-	-	-	-	-	(11,665,116)
Net assets attributable to holders of redeemable participating shares at end of period	30,840,748	-	25,566,054	22,231,221	1,149,714	16,511,959	723,813	29,357,367	3,575,738	139,902,701

*Liontrust GF Global Strategic Bond Fund terminated on 29 January 2016.

**Liontrust GF Global Water and Agriculture Fund launched on 27 January 2016.

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of changes in net assets attributable to holders of redeemable participating shares
For the six months ended 30 June 2015

	Liontrust GF European Strategic Equity Fund For the six months 30-Jun-15 €	Liontrust GF Global Strategic Bond Fund For the six months 30-Jun-15 US\$	Liontrust GF Special Situations Fund For the six months 30-Jun-15 £	Liontrust GF Macro Equity Income Fund For the six months 30-Jun-15 £	Liontrust GF Global Income Fund For the six months 30-Jun-15 £	Liontrust GF UK Growth Fund For the six months 30-Jun-15 £	*Liontrust GF Asia Income Fund For the six months 30-Jun-15 US\$	Total For the six months 30-Jun-15 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,977,575	53,916,834	16,331,958	12,065,458	2,202,526	14,315,262	-	104,412,054
Redeemable participating share transactions								
Issue of redeemable participating shares for the period	23,261,081	12,128,965	2,303,139	1,631,925	4,726	748,302	3,435,310	43,617,164
Redemption of redeemable participating shares for the period	(26,109)	(16,424,237)	(3,620,423)	(920,315)	(761,070)	(1,001,332)	-	(25,057,208)
Net increase/(decrease) in net assets from redeemable participating share transactions	23,234,972	(4,295,272)	(1,317,284)	711,610	(756,344)	(253,030)	3,435,310	18,559,956
Net increase/(decrease) for the year attributable to holders of redeemable participating shares from operations	13,879	(221,743)	1,251,589	550,227	(31,090)	682,322	(237,735)	2,951,530
Notional currency adjustment from US Dollar and GBP to Euro	-	-	-	-	-	-	-	11,090,132
Net assets attributable to holders of redeemable participating shares at end of period	25,226,426	49,399,819	16,266,263	13,327,295	1,415,092	14,744,554	3,197,575	137,013,672

* Liontrust GF Asia Income Fund launched on 15 May 2015.

The accompanying notes form an integral part of these Financial Statements.

Notes to the Financial Statements
For the six months ended 30 June 2016

1. General

Liontrust Global Funds plc (the “Company”) was incorporated on 20 June 2008 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different Sub-funds may be created from time to time. The Company is authorised by the Central Bank of Ireland pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015.

During the period there were nine sub-funds active in the company, Liontrust GF European Strategic Equity Fund, Liontrust GF Global Strategic Bond Fund (terminated 29 January 2016), Liontrust GF Special Situations Fund, Liontrust GF Macro Equity Income Fund, Liontrust GF Global Income Fund, Liontrust GF UK Growth Fund, Liontrust GF Asia Income Fund, Liontrust GF Global Strategic Equity Fund and Liontrust GF Global Water and Agriculture Fund (the “Sub-funds”).

Liontrust GF European Strategic Equity Fund commenced operations on 15 February 2012. Liontrust GF Special Situations Fund commenced operations on 8 November 2012. Liontrust GF Global Strategic Bond Fund commenced operations on 6 February 2013. Liontrust GF Macro Equity Income Fund commenced operations on 4 April 2014. Liontrust GF Global Income Fund and Liontrust GF UK Growth Fund commenced operations on 2 September 2014. Liontrust GF Asia Income Fund commenced operations on 15 May 2015. Liontrust GF Global Strategic Equity Fund commenced operations on 16 July 2015. Liontrust GF Global Water and Agriculture Fund commenced operations on 27 January 2016. Liontrust GF Global Strategic Bond Fund was terminated on 29 January 2016.

Liontrust GF European Strategic Equity Fund - The investment objective of the Sub-fund is to achieve a positive absolute return over the long term for investors through a portfolio of long, synthetic long and synthetic short investments primarily in European equities and equity related derivatives.

Liontrust GF Global Strategic Bond Fund - The investment objective of the Sub-fund was to maximise total returns over the medium to long term through a combination of income and capital. The Sub-fund invested in bond, credit and currency markets worldwide (including developed and emerging markets).

Liontrust GF Special Situations Fund – The investment objective of the Sub-fund is to provide long-term capital growth by investing in equities of companies in a special situation, by virtue of their special characteristics that are difficult to replicate.

Liontrust GF Macro Equity Income Fund – The investment objective of the Sub-fund is to invest at least 85% of its assets in the Master Fund, Liontrust Macro Equity Income Fund, a UK UCITS Authorised Unit Trust, the investment objective of which is to provide investors with a rising level of income, together with capital growth, over a medium to long term investment horizon.

Liontrust GF Global Income Fund – The investment objective of the Sub-fund is to invest at least 85% of its assets in the Master Fund, Liontrust Global Income Fund, a UK UCITS Authorised Unit Trust, the investment objective of which is to provide investors with a high level of income with capital values keeping pace with inflation over a medium to long term investment horizon.

Liontrust GF UK Growth Fund - The investment objective of the Sub-fund is to invest at least 85% of its assets in the Master Fund, Liontrust UK Growth Fund, a UK UCITS Authorised Unit Trust, the investment objective of which is to provide long term capital growth through a portfolio of mainly United Kingdom equities but with the option of investing part of the portfolio overseas.

Liontrust GF Asia Income Fund – The investment objective of the Sub-fund is to provide investors with a high level of income with long term capital appreciation.

Liontrust GF Global Strategic Equity Fund – The investment objective of the Sub-fund is to achieve long term capital growth through a portfolio of long, synthetic long and synthetic short investments primarily in global equities.

Liontrust GF Global Water and Agriculture Fund – The investment objective of the Fund is to achieve long term capital growth by investing in global equities with an emphasis on water, agriculture, food, energy and environment related businesses.

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

1. General (continued)

Fund	Base Currency of Fund	Currency of denomination of shares
Liontrust GF European Strategic Equity Fund	Euro	Euro, US Dollar, Pound Sterling
Liontrust GF Global Strategic Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Special Situations Fund	Pound Sterling	Euro, Pound Sterling
Liontrust GF Macro Equity Income Fund	Pound Sterling	Euro, US Dollar, Pound Sterling
Liontrust GF Global Income Fund	Pound Sterling	Pound Sterling
Liontrust GF UK Growth Fund	Pound Sterling	Pound Sterling
Liontrust GF Asia Income Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Strategic Equity Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Water and Agriculture Fund	US Dollar	Euro, US Dollar, Pound Sterling

2. Reporting financial performance

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of preparation

In preparing the financial statements for the financial period end 30 June 2016, the Company has applied Financial Reporting Standard 104 'Interim Financial Reporting' ('FRS 104') and these financial statements comply with that standard.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those financial statements.

Liontrust GF Global Strategic Bond Fund terminated on 29 January 2016 and is being prepared on a termination basis.

In accordance with the Prospectus, the valuation points of the Sub-funds are as follows:

Sub-fund name	Valuation Point
Liontrust GF European Strategic Equity Fund	Midnight
Liontrust GF Global Strategic Bond Fund	Midnight
Liontrust GF Special Situations Fund	Midnight
Liontrust GF Macro Equity Income Fund	Midday
Liontrust GF Global Income Fund	Midday
Liontrust GF UK Growth Fund	Midday
Liontrust GF Asia Income Fund	Midday
Liontrust GF Global Strategic Equity Fund	Midday
Liontrust GF Global Water and Agriculture Fund	Midday

Cash Flow Statement

The Company has availed of the exemption available to investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

Adjustments re FRS 102

In accordance with Financial Reporting Standards, unamortised preliminary expenses were written off in the first year of trading of each Sub-fund. In accordance with the Company's prospectus the net asset value reported each month reflects these preliminary expenses written off over a period of five years. Amounts unamortised and included in these monthly net asset values for Liontrust GF European Strategic Equity Fund of €Nil (2015: €Nil), Liontrust GF Global Strategic Bond Fund of US\$Nil (2015: US\$4,008), Liontrust GF Special Situations Fund of £1,370 (2015: £2,573), Liontrust GF Macro Equity Income Fund of £1,996 (2015: £4,489), Liontrust Global Income Fund of (£9,124) (2015: £Nil), Liontrust GF UK Growth Fund of (£9,124) (2015: (£6,631)), Liontrust GF Asia Income Fund of (US\$2,850) (2015: US\$1,182) and Liontrust GF Global Strategic Equity Fund of US\$27,848 (2015: US\$29,495) have been adjusted in the financial statements.

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 30-Jun-16 €	Liontrust GF Global Strategic Bond Fund 30-Jun-16 US\$	Liontrust GF Special Situations Fund 30-Jun-16 £	Liontrust GF Macro Equity Income Fund 30-Jun-16 £	Liontrust GF Global Income Fund 30-Jun-16 £	Liontrust GF UK Growth Fund 30-Jun-16 £	Liontrust GF Asia Income Fund 30-Jun-16 US\$	Liontrust GF Global Strategic Equity Fund 30-Jun-16 US\$	Liontrust GF Water and Agriculture Fund As at 30-Jun-16 US\$	Total 30-Jun-16 €
<i>Amounts falling due within one year:</i>										
Receivable for securities sold	-	-	-	17,690	-	25,032	701	-	121,097	161,041
Subscriptions receivable	-	-	87,112	-	-	-	-	-	100	104,911
Dividends receivable	25,640	-	62,426	-	-	-	4,903	103,764	925	199,404
Bond interest receivable	-	-	-	-	-	-	-	8,183	-	7,366
Other receivables	8,194	43,319	33,813	167,664	93,273	214,509	19,880	91,030	61,402	815,078
	33,834	43,319	183,351	185,354	93,273	239,541	25,484	202,977	183,524	1,287,800
	Liontrust GF European Strategic Equity Fund 31-Dec-15 €	Liontrust GF Global Strategic Bond Fund 31-Dec-15 US\$	Liontrust GF Special Situations Fund 31-Dec-15 £	Liontrust GF Macro Equity Income Fund 31-Dec-15 £	Liontrust GF Global Income Fund 31-Dec-15 £	Liontrust GF UK Growth Fund 31-Dec-15 £	Liontrust GF Asia Income Fund 31-Dec-15 US\$	Liontrust GF Global Strategic Equity Fund 31-Dec-15 US\$	Total 31-Dec-15 €	
<i>Amounts falling due within one year:</i>										
Receivable for securities sold	-	5,022	990	11,157	10,000	105,000	-	-	177,137	
Subscriptions receivable	-	-	1,533	714,339	-	-	-	-	971,300	
Dividends receivable	10,396	-	15,409	-	-	-	2,134	28,417	59,427	
Bond interest receivable	-	503,064	-	-	-	-	-	-	463,099	
Other receivables	33,710	143,108	21,742	156,678	56,046	127,863	-	65,729	717,567	
	44,106	651,194	39,674	882,174	66,046	232,863	2,134	94,146	2,388,530	

Notes to the Financial Statements

For the six months ended 30 June 2016 (continued)

4. Cash at Bank and Sub-Custodian

The Custodian/Depository to the Company is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation ("NTC"). NTC is publicly traded and a constituent of the S&P 500.

Cash at Bank

Cash at Bank and Cash held for Collateral is held with The Northern Trust Company, London Branch, and Goldman Sachs International.

As at the 30 June 2016 the cash amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 30-Jun-16 €	Liontrust GF Global Strategic Bond Fund 30-Jun-16 US\$	Liontrust GF Special Situations Fund 30-Jun-16 £	Liontrust GF Macro Equity Income Fund 30-Jun-16 £	Liontrust GF Global Income Fund 30-Jun-16 £	Liontrust GF UK Growth Fund 30-Jun-16 £	Liontrust GF Asia Income Fund 30-Jun-16 US\$	Liontrust GF Global Strategic Equity Fund 30-Jun-16 US\$	*Liontrust GF Water and Agriculture Fund As at 30-Jun-16 US\$	Total 30-Jun-16 €
Cash										
Goldman Sachs International	398,893	-	-	-	-	-	-	-	-	398,893
Northern Trust, London Branch	4,202,342	164,811	1,740,462	154,511	1,501	8,123	36,403	7,703,941	152,494	13,747,064
	4,601,235	164,811	1,740,462	154,511	1,501	8,123	36,403	7,703,941	152,494	14,145,957

Cash held for collateral

Goldman Sachs International	-	-	-	-	-	-	2,917	-	-	2,626
	-	-	-	-	-	-	2,917	-	-	2,626

	Liontrust GF European Strategic Equity Fund 31-Dec-15 €	Liontrust GF Global Strategic Bond Fund 31-Dec-15 US\$	Liontrust GF Special Situations Fund 31-Dec-15 £	Liontrust GF Macro Equity Income Fund 31-Dec-15 £	Liontrust GF Global Income Fund 31-Dec-15 £	Liontrust GF UK Growth Fund 31-Dec-15 £	Liontrust GF Asia Income Fund 31-Dec-15 US\$	Liontrust GF Global Strategic Equity Fund 31-Dec-15 US\$	Total 31-Dec-15 €
Cash									
BNP Paribas	-	3,900,000	-	-	-	-	-	-	3,590,168
Goldman Sachs International	415,777	-	-	-	-	-	-	-	415,777
Northern Trust, London Branch	2,948,922	9,554,995	2,590,994	43,970	(3,157)	(6,639)	30,234	4,123,994	19,130,878
	3,364,699	13,454,995	2,590,994	43,970	(3,157)	(6,639)	30,234	4,123,994	23,136,823

Cash held for collateral

Goldman Sachs International	-	2,481,212	-	-	-	-	1,700	-	2,285,660
	-	2,481,212	-	-	-	-	1,700	-	2,285,660

Notes to the Financial Statements

For the six months ended 30 June 2016 (continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 30-Jun-16 €	Liontrust GF Global Strategic Bond Fund 30-Jun-16 US\$	Liontrust GF Special Situations Fund 30-Jun-16 £	Liontrust GF Macro Equity Income Fund 30-Jun-16 £	Liontrust GF Global Income Fund 30-Jun-16 £	Liontrust GF UK Growth Fund 30-Jun-16 £	Liontrust GF Asia Income Fund 30-Jun-16 US\$	Liontrust GF Global Strategic Equity Fund 30-Jun-16 US\$	Liontrust GF Water and Agriculture Fund As at 30-Jun-16 US\$	Total 30-Jun-16 €
<i>Amounts falling due within one year:</i>										
Dividend expense payable	17,980	-	-	-	-	-	-	-	-	17,980
Securities Purchased Payable	-	-	48	148	-	-	43,328	-	78,012	109,458
Payable for shares redeemed	-	-	672,052	17,880	-	25,248	-	-	-	860,572
Sundry creditors	20,974	188,024	27,056	22,121	2,678	24,511	2,741	36,974	18,798	334,779
Investment Adviser fee payable	31,522	1,364	16,005	14,354	1,325	9,827	873	24,038	2,896	107,730
Administration fee payable	9,903	-	6,270	6,270	4,180	4,180	7,115	10,164	6,098	56,094
Audit fee payable	1,762	16,885	406	1,081	284	410	60	4,369	5,660	28,666
Bank interest payable	19,027	1,753	2	-	2	37	16	19,740	21	38,456
Depositary fee payable	1,981	104	1,533	1,533	1,533	1,533	-	2,236	2,236	13,479
	103,149	208,130	723,372	63,387	10,002	65,746	54,133	97,521	113,721	1,567,214
	Liontrust GF European Strategic Equity Fund 31-Dec-15 €	Liontrust GF Global Strategic Bond Fund 31-Dec-15 US\$	Liontrust GF Special Situations Fund 31-Dec-15 £	Liontrust GF Macro Equity Income Fund 31-Dec-15 £	Liontrust GF Global Income Fund 31-Dec-15 £	Liontrust GF UK Growth Fund 31-Dec-15 £	Liontrust GF Asia Income Fund 31-Dec-15 US\$	Liontrust GF Global Strategic Equity Fund 31-Dec-15 US\$	Total 31-Dec-15 €	
<i>Amounts falling due within one year:</i>										
Dividend expense payable	12,456	17,377	-	-	-	-	-	-	28,453	
Securities Purchased Payable	-	-	-	757,392	-	-	-	150,010	1,165,728	
Payable for shares redeemed	-	5,672	148,689	18,059	-	85,625	-	-	347,643	
Sundry creditors	37,221	78,180	40,649	(5,684)	(1,410)	(3,798)	(581)	51,000	195,979	
Investment Adviser fee payable	30,258	45,901	18,443	14,353	-	10,261	719	9,971	140,773	
Administration fee payable	4,810	6,115	3,046	5,077	2,369	2,369	4,077	6,115	37,271	
Audit fee payable	8,210	17,899	8,955	7,295	781	5,331	191	4,703	59,533	
Bank interest payable	15,510	1,204	-	-	-	-	-	14,583	30,043	
Custodian fee payable	962	1,019	781	677	677	677	1,019	1,019	7,591	
	109,427	173,367	220,563	797,169	2,417	100,465	5,425	237,401	2,013,014	

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

6. Share Capital

The authorised share capital of the Company is €300,000, divided into 300,000 redeemable Management Shares of €1.00 each and 500,000,000,000 Shares of no par value. Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The movement in the number of redeemable participating shares was as follows:

Liontrust GF European Strategic Equity Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
A Class EUR	39,338	-	-	39,338
B Class USD	18,689	-	-	18,689
C Class GBP	126,484	-	-	126,484
A4 Class EUR	1,780,828	187,456	(189,964)	1,778,320
B4 Class USD	1,000	-	(1,000)	-
C3 Class GBP	171,994	238,497	(6,647)	403,844
C4 Class GBP	1,000	8,958	(1,000)	8,958
A3 Class EUR	-	268,981	-	268,981
CF Class GBP Acc FNDR	-	5,000,000	-	5,000,000

31 December 2015

A Class EUR	39,338	-	-	39,338
B Class USD	18,689	-	-	18,689
C Class GBP	126,484	-	-	126,484
A4 Class EUR	1,000	2,216,732	(436,904)	1,780,828
B4 Class USD	1,000	-	-	1,000
C3 Class GBP	1,000	171,994	(1,000)	171,994
C4 Class GBP	1,000	-	-	1,000

Liontrust GF Global Strategic Bond Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
A1 Class EUR	529,473	351	(529,824)	-
A3 Class EUR	5,211	-	(5,211)	-
A4 Class EUR	1,784,396	-	(1,784,396)	-
B1 Class USD	65,109	-	(65,109)	-
B3 Class USD	278,963	-	(278,963)	-
B4 Class USD	274,625	730,000	(1,004,625)	-
C1 Class GBP	12,552	-	(12,552)	-
C3 Class GBP	1,544,149	-	(1,544,149)	-
C4 Class GBP	88,416	-	(88,416)	-

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

6. Share Capital (continued)

Liontrust GF Global Strategic Bond Fund (continued)

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
31 December 2015				
A1 Class EUR	461,382	193,276	(125,185)	529,473
A3 Class EUR	5,130	81	-	5,211
A4 Class EUR	2,383,209	1,299,265	(1,898,078)	1,784,396
B1 Class USD	148,756	35,279	(118,926)	65,109
B3 Class USD	-	278,963	-	278,963
B4 Class USD	405,360	321,500	(452,235)	274,625
C1 Class GBP	33,318	34	(20,800)	12,552
C3 Class GBP	1,349,440	310,954	(116,245)	1,544,149
C4 Class GBP	84,435	8,284	(4,303)	88,416

Liontrust GF Special Situations Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
A1 Class EUR	61,692	10,075	(44,259)	27,508
A2 Class EUR	14,006	2,800	(545)	16,261
C1 Class GBP	45,147	-	(27,472)	17,675
C3 Class GBP	1,457,723	172,132	(394,459)	1,235,396
C6 Class GBP	301,306	66,208	(134,118)	233,396
C7 Class GBP	238,915	180,198	(31,813)	387,300

31 December 2015

A1 Class EUR	50,307	11,385	-	61,692
A2 Class EUR	14,506	-	(500)	14,006
C1 Class GBP	47,914	-	(2,767)	45,147
C3 Class GBP	1,256,040	577,675	(375,992)	1,457,723
C6 Class GBP	1,000	538,757	(238,451)	301,306
C7 Class GBP	1,000	243,545	(5,630)	238,915

Liontrust GF Macro Equity Income Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
A4 Class EUR	3,652	-	(1,000)	2,652
A5 Class EUR	1,000	-	(1,000)	-
B4 Class USD	2,000	-	(2,000)	-
C1 Class GBP	1,081	27	-	1,108
C3 Class GBP	1,708,264	194,254	(277,362)	1,625,156
C4 Class GBP	18,898	-	-	18,898
C5 Class GBP	561,609	256,940	(72,341)	746,208
C6 Class GBP	27,027	-	(27,027)	-
C7 Class GBP	17,850	1,678	(1,711)	17,817
B1 Class USD	1,586	-	(1,586)	-
B2 Class USD	1,584	-	(1,584)	-
B5 Class USD	1,500	-	(1,500)	-

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

6. Share Capital (continued)

Liontrust GF Macro Equity Income Fund (continued)

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
31 December 2015				
A4 Class EUR	1,000	2,652	-	3,652
A5 Class EUR	1,000	-	-	1,000
B4 Class USD	2,000	-	-	2,000
C1 Class GBP	1,024	57	-	1,081
C3 Class GBP	1,170,612	797,076	(259,424)	1,708,264
C4 Class GBP	1,000	18,898	(1,000)	18,898
C5 Class GBP	27,520	543,376	(9,287)	561,609
C6 Class GBP	28,051	19	(1,043)	27,027
C7 Class GBP	1,000	18,332	(1,482)	17,850
B1 Class USD	1,500	86	-	1,586
B2 Class USD	1,500	84	-	1,584
B5 Class USD	1,500	-	-	1,500

Liontrust GF Global Income Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
C1 Class GBP	127,572	97	(8,713)	118,956
C3 Class GBP	1,051	28	-	1,079
C6 Class GBP	5,015	79	(2,447)	2,647
C7 Class GBP	1,000	-	(1,000)	-
31 December 2015				
C1 Class GBP	223,690	519	(96,637)	127,572
C3 Class GBP	1,000	51	-	1,051
C6 Class GBP	1,000	5,146	(1,131)	5,015
C7 Class GBP	1,000	-	-	1,000

Liontrust GF UK Growth Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
C1 Class GBP	1,000	-	-	1,000
C3 Class GBP	1,000	-	-	1,000
C6 Class GBP	1,556,167	104,333	(141,688)	1,518,812
C7 Class GBP	1,000	-	(1,000)	-
31 December 2015				
C1 Class GBP	1,000	-	-	1,000
C3 Class GBP	1,000	-	-	1,000
C6 Class GBP	1,461,066	241,426	(146,325)	1,556,167
C7 Class GBP	1,000	-	-	1,000

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

6. Share Capital (continued)

Liontrust GF Asia Income Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
A Class EUR	50,000	-	-	50,000
A2 Class EUR	10,000	-	-	10,000
B4 Class USD	1,000	-	-	1,000
C6 Class GBP	1,026	61,385	(50,529)	11,882
C7 Class GBP	1,000	-	(1,000)	-
31 December 2015				
A Class EUR	-	50,000	-	50,000
A2 Class EUR	-	250,000	(240,000)	10,000
B4 Class USD	-	1,000	-	1,000
C6 Class GBP	-	1,026	-	1,026
C7 Class GBP	-	1,000	-	1,000

Liontrust GF Global Strategic Equity Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
A2 Class EUR	40,099	-	-	40,099
A4 Class EUR	10,000	215,000	(215,000)	10,000
A5 Class EUR	396,067	69,064	(24,000)	441,131
B2 Class USD	682,689	58,500	(21,609)	719,580
B4 Class USD	1,000	-	(1,000)	-
B5 Class USD	39,200	1,973,480	(10,000)	2,002,680
C2 Class GBP	165,658	22,858	(50,770)	137,746
C4 Class GBP	1,000	-	(1,000)	-
C5 Class GBP	1,000	-	-	1,000
31 December 2015				
A2 Class EUR	-	40,099	-	40,099
A4 Class EUR	-	161,000	(151,000)	10,000
A5 Class EUR	-	439,267	(43,200)	396,067
B2 Class USD	-	682,689	-	682,689
B4 Class USD	-	1,000	-	1,000
B5 Class USD	-	40,200	(1,000)	39,200
C2 Class GBP	-	169,042	(3,384)	165,658
C4 Class GBP	-	1,000	-	1,000
C5 Class GBP	-	1,000	-	1,000

Liontrust GF Water and Agriculture Fund

	Opening Shares	Shares Issued during the period	Shares redeemed during the period	Closing shares
30 June 2016				
A4 Class EUR	-	105,000	(20,000)	85,000
B5 Class USD	-	92,395	-	92,395
C5 Class GBP	-	103,708	(1,613)	102,095

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

7. Fair Value Estimations

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

See table below for a break-down of levels on the Sub-funds.

30 June 2016	Level 1	Level 2	Level 3	Total
Liontrust GF European Strategic Equity Fund	€	€	€	€
Government Bonds	-	25,531,570	-	25,531,570
Equities	512,646	-	-	512,646
Equity Swaps gains	-	1,459,844	-	1,459,844
Forward Currency Contracts gains	-	4,986	-	4,986
Equity Swaps losses	-	(718,951)	-	(718,951)
Forward Currency Contracts losses	-	(481,267)	-	(481,267)
	<u>512,646</u>	<u>25,796,182</u>	<u>-</u>	<u>26,308,828</u>
Liontrust GF Global Strategic Bond Fund	US\$	US\$	US\$	US\$
Equities	-	-	-	-
Time Deposits	-	-	-	-
Forward Currency Contract gains	-	-	-	-
Options	-	-	-	-
Future losses	-	-	-	-
Credit Default Swaps losses	-	-	-	-
Forward Currency Contract losses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liontrust GF Special Situations Fund	£	£	£	£
Equities	24,355,666	-	-	24,355,666
Forward Currency Contract gains	-	9,010	-	9,010
Forward Currency Contract losses	-	(433)	-	(433)
	<u>24,355,666</u>	<u>8,577</u>	<u>-</u>	<u>24,364,243</u>
Liontrust GF Macro Equity Income Fund	£	£	£	£
Investment in Master Fund	<u>21,952,747</u>	<u>-</u>	<u>-</u>	<u>21,952,747</u>
Liontrust GF Global Income Fund	£	£	£	£
Investment in Master Fund	<u>1,074,066</u>	<u>-</u>	<u>-</u>	<u>1,074,066</u>
Liontrust GF UK Growth Fund	£	£	£	£
Investment in Master Fund	<u>16,339,165</u>	<u>-</u>	<u>-</u>	<u>16,339,165</u>
Liontrust GF Asia Income Fund	US\$	US\$	US\$	US\$
Equities	716,523	-	-	716,523
Future Gains	216	-	-	216
Forward Currency Contract losses	-	(747)	-	(747)
	<u>716,739</u>	<u>(747)</u>	<u>-</u>	<u>715,992</u>

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

7. Fair Value Estimations (continued)

30 June 2016	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Liontrust GF Global Strategic Equity Fund				
Equities	16,449,967	-	-	16,449,967
Government Bonds	-	5,579,641	-	5,579,641
Future losses	(207,243)	-	-	(207,243)
Forward Currency Contract gains	-	16,304	-	16,304
Contract For Difference gains	-	407,329	-	407,329
Contract For Difference losses	-	(512,355)	-	(512,355)
Forward Currency Contract losses	-	(213,521)	-	(213,521)
	<u>16,242,724</u>	<u>5,277,398</u>	<u>-</u>	<u>21,520,122</u>
Liontrust GF Water and Agriculture Fund	US\$	US\$	US\$	US\$
Equities	3,449,614	-	-	3,449,614
Forward Currency Contract gains	-	121	-	121
Forward Currency Contract losses	-	(92,853)	-	(92,853)
	<u>3,449,614</u>	<u>(92,732)</u>	<u>-</u>	<u>3,356,882</u>
31 December 2015	Level 1	Level 2	Level 3	Total
	€	€	€	€
Liontrust GF European Strategic Equity Fund				
Government Bonds	-	20,497,762	-	20,497,762
Equities	1,202,134	-	-	1,202,134
Equity Swaps gains	-	770,574	-	770,574
Forward Currency Contracts gains	-	2,683	-	2,683
Equity Swaps losses	-	(631,417)	-	(631,417)
Forward Currency Contracts losses	-	(182,196)	-	(182,196)
	<u>1,202,134</u>	<u>20,457,406</u>	<u>-</u>	<u>21,659,540</u>
Liontrust GF Global Strategic Bond Fund	US\$	US\$	US\$	US\$
Equities	30,953,666	-	-	30,953,666
Time Deposits	3,361,923	-	-	3,361,923
Forward Currency Contract gains	-	1,036,800	-	1,036,800
Options	-	177,972	-	177,972
Future losses	(4,326)	-	-	(4,326)
Credit Default Swaps losses	-	(666,643)	-	(666,643)
Forward Currency Contract losses	-	(1,157,893)	-	(1,157,893)
	<u>34,311,263</u>	<u>(609,764)</u>	<u>-</u>	<u>33,701,499</u>
Liontrust GF Special Situations Fund	£	£	£	£
Equities	24,936,615	-	-	24,936,615
Forward Currency Contract gains	-	1,656	-	1,656
	<u>24,936,615</u>	<u>1,656</u>	<u>-</u>	<u>24,938,271</u>
Liontrust GF Macro Equity Income Fund	£	£	£	£
Investment in Master Fund	23,069,787	-	-	23,069,787
Forward Currency Contract losses	-	532	-	532
	<u>23,069,787</u>	<u>532</u>	<u>-</u>	<u>23,070,319</u>

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

7. Fair Value Estimations (continued)

31 December 2015	Level 1	Level 2	Level 3	Total
	£	£	£	£
Liontrust GF Global Income Fund				
Investment in Master Fund	1,115,983	-	-	1,115,983
Liontrust GF UK Growth Fund	£	£	£	£
Investment in Master Fund	16,209,379	-	-	16,209,379
Liontrust GF Asia Income Fund	US\$	US\$	US\$	US\$
Equities	552,025	-	-	552,025
Future losses	(10)	-	-	(10)
Forward Currency Contract losses	-	(1,089)	-	(1,089)
	552,015	(1,089)	-	550,926
Liontrust GF Global Strategic Equity Fund	US\$	US\$	US\$	US\$
Equities	9,450,608	-	-	9,450,608
Forward Currency Contract gains	-	16,381	-	16,381
Future gains	2,193	-	-	2,193
Contract For Difference gains	-	125,290	-	125,290
Forward Currency Contract losses	-	(116,926)	-	(116,926)
Future losses	(3,688)	-	-	(3,688)
Contract For Difference losses	-	(15,243)	-	(15,243)
	9,449,113	9,502	-	9,458,615

8. Soft Commission

There were no soft commission arrangements in place during the period.

9. Related party disclosures

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP. Details of fees are set out in Note 10.

As at 30 June 2016, Edward Catton, a director of the Company was also a partner of the Investment Adviser and he and persons connected with him together held 33,989 shares in Liontrust GF European Strategic Equity Fund Class A Shares (31 December 2015: 33,989) and 10,083 shares in Liontrust GF European Strategic Equity Fund Class B Shares (31 December 2015: 10,083). No other director had any interest in the redeemable participating shares of the Company during the period.

The following table details the number of redeemable participating shares held by Liontrust Investment Partners LLP at the period end:

Liontrust GF European Strategic Equity Fund	30-Jun-16	31-Dec-15
B4 Class USD	-	1,000
C4 Class GBP	-	1,000
CF Class GBP Acc FNDR	5,000,000	-
Liontrust GF Global Strategic Bond Fund	30-Jun-16	31-Dec-15
A3 Class EUR	-	5,211

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

9. Related party disclosures (continued)

Liontrust GF Macro Equity Income Fund	30-Jun-16	31-Dec-15
A4 Class EUR	-	1,000
A5 Class EUR	-	1,000
B4 Class USD	-	2,000
B1 Class USD	-	1,586
B2 Class USD	-	1,584
B5 Class USD	-	1,500
C1 Class GBP	1,108	1,081
Liontrust GF Global Income Fund	30-Jun-16	31-Dec-15
C3 Class GBP	1,079	1,051
C6 Class GBP	-	1,051
C7 Class GBP	-	1,000
Liontrust GF UK Growth Fund	30-Jun-16	31-Dec-15
C1 Class GBP	1,000	1,000
C3 Class GBP	1,000	1,000
C7 Class GBP	-	1,000
Liontrust GF Asia Income Fund	30-Jun-16	31-Dec-15
C6 Class GBP	1,050	1,026
C7 Class GBP	-	1,000
B4 Class USD	1,000	1,000
Liontrust GF Global Strategic Equity Fund	30-Jun-16	31-Dec-15
C4 Class GBP	-	1,000
C5 Class GBP	1,000	1,000
B4 Class USD	-	1,000
Liontrust GF Water and Agriculture Fund	30-Jun-16	31-Dec-15
B5 Class USD	2,000	-
C5 Class GBP	1,000	-

The Directors, the Investment Adviser, the Administrator and the Custodian/Depository and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company.

These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, other companies within the Investment Adviser group may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Company or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

10. Fees & other expenses

Investment Advisory fees

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee.

The specified annual Investment Advisory Fee percentage in respect of Classes A, A4, B, B4, C and C4 is 1.50% per annum and for Classes A3 and C3 is 1.00% per annum of the Net Asset Value of the Liontrust GF European Strategic Equity Fund attributable to each Class.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A4, B1, B4, C1 and C4 is 1.25% per annum and for Class A3, A5, B3, B5, C3 and C5 is 0.75% per annum of the Net Asset Value of the Liontrust GF Global Strategic Bond Fund attributable to each Class.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A2, and C1 is 1.75% per annum and for Class C3, C6 and C7 is 0.75% per annum of the Net Asset Value of the Liontrust GF Special Situations Fund attributable to each Class.

The specified annual Investment Advisory Fee percentage in respect of Classes A4, A5, B1, B2, B4, B5, C1 and C4 is 1.50% per annum and for Class C3, C5, C6 and C7 is 0.75% per annum of the Net Asset Value of the Liontrust GF Macro Equity Income Fund attributable to each Class.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A2 and C1 is 1.50% per annum and for Class C3, C6 and C7 is 0.75% per annum of the Net Asset Value of the Liontrust GF Global Income Fund attributable to each Class.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A2 and C1 is 1.50% per annum and for Class C3, C6 and C7 is 0.75% per annum of the Net Asset Value of the Liontrust GF UK Growth Fund attributable to each Class.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A2, B4 and C1 is 1.50% per annum and for Classes B5, C3, C6 and C7 is 0.75% per annum of the Net Asset Value of the Liontrust GF Asia Income Fund attributable to each Class.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A4, B1, B4, C1 and C4 is 1.50% per annum, for Classes A3, A5, B3, B5, C3 and C5 is 1.00% per annum and for Classes A2, B2 and C2 is 0.75% per annum of the Net Asset Value of the Liontrust GF Global Strategic Equity attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A4, B4 and C4 is 1.50% per annum and for Classes A5, B5 and C5 is 0.75% per annum of the Net Asset Value of the Liontrust GF Water and Agriculture Fund attributable to each class.

Performance fees

Liontrust GF European Strategic Equity Fund

The Investment Adviser is entitled to receive a Performance Fee from the Liontrust GF European Strategic Equity Fund in respect of the Shares. The performance periods of the Sub-fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter (the "Performance Period").

Performance Fee – Classes A, B and C

For Classes A, B and C the Performance Fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each Class exceeds the Adjusted Prior Net Asset Value of the relevant Class as at the Payment Date, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Performance Period.

Performance Fee - Classes A3, A4, B4, C3 and C4

For Classes A3, A4, B4, C3 and C4 the Performance Fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each Class exceeds the Hurdle Rate (defined below) and the Adjusted Prior Net Asset Value of the relevant Class as at the Payment Date, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Performance Period.

The hurdle rate for Classes A3, A4, B4, C3 and C4 is 1% of the Net Asset Value of each Class per calendar quarter and will be applied to these classes effective from the launch date of these classes.

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

10. Fees & other expenses (continued)

Performance fees (continued)

The Adjusted Prior Net Asset Value of a Sub-fund class is the Net Asset Value of the class as at the beginning of the Performance Period increased or decreased on each Dealing Day by the value of any net subscriptions or redemptions dealt on the previous Dealing Day. For the first Performance Period in which Shares in the Sub-fund class are first issued, the Initial Offer Price is taken as the starting point for the calculation of the Performance Fee. For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Performance Period but not yet paid.

If the performance per Share of the Sub-fund class in respect of a Performance Period is less than zero, such underperformance will be carried forward. No Performance Fee will be payable with respect to a Sub-fund class in any Performance Period unless such class has recovered any accumulated underperformance for previous Performance Periods i.e. where there is a High Water Mark or a Hurdle Rate, any performance fees are only payable on the positive difference between the NAV and the HWM and Hurdle.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each currency class on each Dealing Day. In the event that the Sub-fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Adviser shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

If the Investment Advisory Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

Liontrust GF Global Strategic Equity Fund

The Investment Adviser is entitled to receive a Performance Fee from the Liontrust GF Global Strategic Equity Fund in respect of the Shares. The performance periods of the Sub-fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter (the "Performance Period").

For all classes, the Performance Fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each class exceeds the Adjusted Prior Net Asset Value of the relevant class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Performance Period.

The Adjusted Prior Net Asset Value of a Sub-fund class is (subject to losses being carried forward) the Net Asset Value of the class as at the beginning of the Performance Period increased on each Dealing Day by the value of any net subscriptions dealt on the previous Dealing Day and decreased pro rata by the value of any net redemptions dealt on the previous dealing day. For the first Performance Period in which Shares in the Sub-fund class are first issued, the Initial Offer Price is taken as the starting point for the calculation of the Performance Fee. For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Performance Period but not yet paid.

If the performance of the Sub-fund class in respect of a Performance Period is less than zero, such losses will be carried forward. No Performance Fee will be payable with respect to a Sub-fund class in any Performance Period unless such class has recovered any accumulated underperformance for previous Performance Periods i.e. where there is an Adjusted Prior Net Asset Value, any performance fees are only payable on the positive difference between the NAV and the Adjusted Prior Net Asset Value.

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

10. Fees & other expenses (continued)

Performance fees (continued)

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each currency class on each Dealing Day. In the event that the Sub-fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Adviser shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

If the Investment Advisory Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

There were no performance fees on any other Sub-funds for the period.

The Administrator

The Administrator is entitled to receive out of the assets of the Company an annual fee, accrued daily, and payable monthly in arrears, of 0.05% on the first US\$200 million of the Net Asset Value of each Sub-fund. The administration fee will be on a sliding scale, based on the Net Asset Value of the Sub-funds. A reduced charge will apply to assets in excess of US\$200 million on a sliding scale basis.

The Administrator's fee is subject to a monthly minimum fee of US\$3,000 per Sub-fund (to include 3 Share/Currency Classes) and US\$500 per additional Share/Currency Class per Sub-fund. Fees are exclusive of VAT, if any. The fees in respect of each Sub-fund shall be calculated in the Base Currency of the Sub-fund. The Administrator shall also be entitled to be repaid out of the assets of the Company all its reasonable out-of-pocket expenses incurred on behalf of the Company.

If the Company requests the Administrator to provide any additional services, the Administrator will be entitled to charge such additional fees as may be agreed in writing with the Company.

The Custodian/Depositary

On 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited, previously Custodian of the Company for the period 1 January 2016 to 17 March 2016, was appointed Depositary of the Company, in compliance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016 that came into force on the same date. This has resulted in a change to the fee rates as outlined below.

Up to 18 March 2016 the Custodian was entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, of 0.015% on the first US\$200 million of the Net Asset Value of the Fund. The Custodian fee was on a sliding scale, based on the Net Asset Value of the Sub-funds. A reduced charge applied to assets in excess of US\$200 million on a sliding scale basis. The Custodian fee was subject to a monthly minimum fee of US\$1,000 per Sub-fund. Fees are exclusive of VAT, if any.

From 18 March 2016 the Depositary shall be entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, of 0.0175% on the first US\$200 million of the Net Asset Value of the Fund. The Depositary fee will be on a sliding scale, based on the Net Asset Value of the Sub-funds. A reduced charge will apply to assets in excess of US\$200 million on a sliding scale basis. The Depositary fee is subject to a monthly minimum fee of US\$1,100 per Sub-fund. Fees are exclusive of VAT, if any.

The fees in respect of each Sub-fund shall be calculated in the Base Currency of the Sub-fund but shall be payable in Sterling at the exchange rate agreed between the Custodian/Depositary and the Company on the date of payment. The Custodian/Depositary shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

ISDA Counterparties

Liontrust GF European Strategic Equity Fund has appointed Goldman Sachs International as a counterparty under an International Swaps and Derivatives Association ("ISDA") agreement and fees payable under the ISDA agreement will be paid out of the assets of the Sub-fund at normal commercial rates. Liontrust GF Global Strategic Bond Fund has appointed Goldman Sachs International and CitiBank as ISDA Counterparties and fees payable under the ISDA agreements were paid out of the assets of the Sub-fund at normal commercial rates.

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

10. Fees & other expenses (continued)

Bridge Consulting

Bridge Consulting earned a fee of €13,750 for each of the periods ended 30 June 2016 and 30 June 2015.

General Expenses

In addition, each Sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, taxes, duties, expenses for legal, auditing, consulting, printing and other professional services, promotional expenses, translation costs, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Sub-fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value and Net Asset Value per Share of each Sub-fund.

Each Sub-fund will also pay the issue costs, charges and expenses (including the fees of the Legal Advisors), in relation to the preparation of the Prospectus, relevant Supplement and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of Shares. In the event that a listing is sought, a Sub-fund will pay the cost of obtaining and maintaining a listing of its Shares on any stock exchange.

Operating Expense Cap

Please refer to Note 18 for details of the Company's Operating Expense Cap.

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended (the "TCA"). On that basis it is not chargeable to Irish Tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

12. Comparative Statistics

Liontrust GF European Strategic Equity Fund	30-Jun-16	31-Dec-15	31-Dec-14
	€	€	€
Total Net Asset Value	30,840,748	24,958,918	1,977,575
Net asset value per redeemable participating share			
A Class EUR	€9.46	€9.38	€8.78
B Class USD	\$9.57	\$9.44	\$8.81
C Class GBP	£9.52	£9.41	£8.89
A4 Class EUR	€11.38	€11.29	€10.64
B4 Class USD	-	\$11.26	\$10.62
C3 Class GBP	£11.69	£11.51	£10.69
C4 Class GBP	£11.41	£11.29	£10.65
A3 Class EUR	€10.21	-	-
CF Class GBP Acc FNDR	£0.01	-	-

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

12. Comparative Statistics (continued)

Liontrust GF Global Strategic Bond Fund	30-Jun-16	31-Dec-15	31-Dec-14
	US\$	US\$	US\$
Total Net Asset Value	-	50,119,541	53,916,834
Net asset value per redeemable participating share			
A1 Class EUR	-	€8.55	€8.32
A3 Class EUR	-	€9.21	€8.88
A4 Class EUR	-	€9.07	€8.68
B1 Class USD	-	\$8.67	\$8.35
B3 Class USD	-	\$10.59	-
B4 Class USD	-	\$9.16	\$8.68
C1 Class GBP	-	£8.71	£8.39
C3 Class GBP	-	£8.85	£8.48
C4 Class GBP	-	£9.24	£8.75
Liontrust GF Special Situations Fund	30-Jun-16	31-Dec-15	31-Dec-14
	£	£	£
Total Net Asset Value	25,566,054	27,350,949	16,331,958
Net asset value per redeemable participating share			
A1 Class EUR	€13.04	€14.20	€12.11
A2 Class EUR	€13.47	€13.01	€11.71
C1 Class GBP	£13.60	£13.14	£11.79
C3 Class GBP	£14.11	£13.57	£12.06
C6 Class GBP	£11.86	£11.48	£10.12
C7 Class GBP	£11.98	£11.48	£10.12
Liontrust GF Macro Equity Income Fund	30-Jun-16	31-Dec-15	31-Dec-14
	£	£	£
Total Net Asset Value	22,231,221	23,203,783	12,065,458
Net asset value per redeemable participating share			
A4 Class EUR	€9.41	€11.29	€7.98
A5 Class EUR	-	€10.42	€7.82
B4 Class USD	-	\$9.10	\$5.91
C1 Class GBP	£8.76	£9.57	£9.71
C3 Class GBP	£8.91	£9.70	£9.76
C4 Class GBP	£9.81	£10.47	£10.06
C5 Class GBP	£9.86	£10.48	£10.00
C6 Class GBP	-	£9.87	£9.90
C7 Class GBP	£10.05	£10.66	£10.13
B1 Class USD	-	\$8.81	-
B2 Class USD	-	\$9.74	\$6.34
B5 Class USD	-	\$10.27	\$6.34

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

12. Comparative Statistics (continued)

Liontrust GF Global Income Fund	30-Jun-16	31-Dec-15	31-Dec-14
	£	£	£
Total Net Asset Value	1,149,714	1,176,455	2,202,526
Net asset value per redeemable participating share			
C1 Class GBP	£9.35	£8.72	£9.71
C3 Class GBP	£10.72	£9.95	£11.03
C6 Class GBP	£9.60	£8.90	£9.85
C7 Class GBP	-	£9.39	£9.85
Liontrust GF UK Growth Fund	30-Jun-16	31-Dec-15	31-Dec-14
	£	£	£
Total Net Asset Value	16,511,959	16,328,507	14,315,262
Net asset value per redeemable participating share			
C1 Class GBP	£11.12	£10.54	£9.74
C3 Class GBP	£11.27	£10.64	£9.76
C6 Class GBP	£10.86	£10.47	£9.78
C7 Class GBP	-	£10.70	£9.78
Liontrust GF Asia Income Fund	30-Jun-16	31-Dec-15	31-Dec-14
	US\$	US\$	US\$
Total Net Asset Value	723,813	580,751	-
Net asset value per redeemable participating share			
Class A EUR	€8.51	€8.44	-
Class A2 EUR	€8.24	€8.04	-
Class B4 USD	\$8.67	\$8.40	-
Class C6 GBP	£9.31	£8.35	-
Class C7 GBP	-	£8.56	-
Liontrust GF Global Strategic Equity Fund	30-Jun-16	31-Dec-15	31-Dec-14
	US\$	US\$	US\$
Total Net Asset Value	29,357,367	13,468,849	-
Net asset value per redeemable participating share			
A2 Class EUR	€8.53	€9.24	-
A4 Class EUR	€8.47	€9.21	-
A5 Class EUR	€8.51	€9.24	-
B2 Class USD	\$8.57	\$9.26	-
B4 Class USD	-	\$9.23	-
B5 Class USD	\$8.46	\$9.25	-
C2 Class GBP	£8.52	£9.21	-
C4 Class GBP	-	£9.22	-
C5 Class GBP	£8.54	£9.24	-
Liontrust GF Water and Agriculture Fund	30-Jun-16	31-Dec-15	31-Dec-14
	US\$	US\$	US\$
Total Net Asset Value	3,575,738	-	-
Net asset value per redeemable participating share			
A4 Class EUR	€10.96	-	-
B5 Class USD	\$11.05	-	-
C5 Class GBP	£11.01	-	-

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

13. Exchange rates

The period end exchange rates were as follows:

	Exchange Rate 30-Jun-16 US\$	Exchange Rate 30-Jun-16 €	Exchange Rate 31-Dec-15 US\$	Exchange Rate 31-Dec-15 €
Australian Dollar	1.3430	1.4920	1.3745	1.4931
Brazil Real	3.2038	3.5592	3.9562	4.2977
Canadian Dollar	1.2987	1.4428	1.3891	1.5090
Chinese Yuan	6.6436	7.3807	6.4936	7.0540
Colombia Peso	2,909.0000	3,231.7554	3,174.5024	3,448.4542
Danish Kroner	6.6968	7.4398	6.8698	7.4627
Euro	0.9001	1.0000	0.9206	1.0000
Hong Kong Dollar	7.7580	8.6187	7.7501	8.4190
Japanese Yen	102.5900	113.9724	120.2950	130.6765
Malaysian Dollar	4.0315	4.4788	4.2935	4.6640
Mexican Peso	18.4493	20.4962	17.2712	18.7617
New Zealand Dollar	1.4041	1.5599	1.4607	1.5868
Norwegian Kroner	8.3680	9.2964	8.8514	9.6152
Philippine Peso	47.0475	52.2675	47.0550	51.1158
Russian Ruble	63.8775	70.9647	73.0350	79.3379
South African Rand	14.6450	16.2699	15.4955	16.8328
South Korean Won	1,151.8500	1,279.6485	1,172.5501	1,273.7409
Pound Sterling	0.7481	0.8311	0.6785	0.7370
Singapore Dollar	1.3459	1.4952	1.4187	1.5411
Swedish Kroner	8.4727	9.4128	8.4306	9.1582
Swiss Franc	0.9742	1.0823	1.0010	1.0874
Taiwan Dollar	32.2590	35.8382	32.8470	35.6817
Thai Baht	35.1400	39.0388	35.9850	39.0905
Turkish Lira	2.8757	3.1947	2.9188	3.1707
US Dollar	1.0000	1.1110	1.0000	1.0863
Indonesian Rupiah	13,212.5000	14,678.4353	13,785.0000	14,974.6458
Indian Rupee	67.4950	74.9836	66.1563	71.8655

14. UK reporting status

All Sub-funds have been accepted as reporting funds by the UK HMRC.

15. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-fund, employ investment techniques and Financial Derivative Instruments for efficient portfolio management purposes and for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. The Company may only invest in Financial Derivative Instruments as described in the prospectus such as futures, put options, call options, interest rate futures and forward foreign currency contracts.

During the period the Sub-funds used credit default swaps, equity swaps, contracts for difference, futures and options instruments as allowed under the prospectus. As at the period end there were a number of open equity swaps positions and contracts for difference which are disclosed on the respective Sub-funds' Portfolio Statements. Gains and losses realised during the period are accounted for in the Profit and Loss Account.

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

16. Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The board of directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

17. Distributions

As at 30 June 2016 the distributions were as follows:

Liontrust GF Global Strategic Bond Fund:

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
A1 Class EUR Dist Hgd	0.06	04/01/2016	29/01/2016	31,768	34,510	01/10/2015-31/12/2015
B1 Class USD Dist	0.06	04/01/2016	29/01/2016	3,907	3,907	01/10/2015-31/12/2015
C1 Class GBP Dist Hgd	0.06	04/01/2016	29/01/2016	753	1,110	01/10/2015-31/12/2015
C3 Class GBP Dist Hgd	0.06	04/01/2016	29/01/2016	92,649	136,555	01/10/2015-31/12/2015
A3 Class EUR Dist Hgd	0.06	04/01/2016	29/01/2016	313	340	01/10/2015-31/12/2015
B3 Class USD Dist Inst	0.06	04/01/2016	29/01/2016	16,738	16,738	01/10/2015-31/12/2015
					193,160	

Liontrust GF Special Situations Fund:

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class GBP Dist Inst	0.11	04/01/2016	29/01/2016	33,900	33,900	01/10/2015-31/12/2015
					33,900	

Liontrust GF Macro Equity Income Fund:

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C1 Class GBP Dist	0.08	01/02/2016	31/03/2016	89	89	01/01/2016-31/03/2016
C3 Class GBP Dist	0.08	01/02/2016	31/03/2016	145,488	145,488	01/01/2016-31/03/2016
C6 Class GBP Dist	0.08	01/02/2016	31/03/2016	2,291	2,291	01/01/2016-31/03/2016
B1 Class USD Dist	0.07	01/02/2016	31/03/2016	114	80	01/01/2016-31/03/2016
B2 Class USD Dist	0.08	01/02/2016	31/03/2016	131	91	01/01/2016-31/03/2016
C1 Class GBP Dist	0.14	03/05/2016	30/06/2016	148	148	01/04/2016-30/06/2016
C3 Class GBP Dist	0.14	03/05/2016	30/06/2016	239,171	239,171	01/04/2016-30/06/2016
					387,358	

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

17. Distributions (continued)

Liontrust GF Global Income Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C1 Class GBP Dist	0.23	04/01/2016	29/02/2016	28,635	28,635	01/10/2015-31/12/2015
C3 Class GBP Dist	0.26	04/01/2016	29/02/2016	272	272	01/10/2015-31/12/2015
C6 Class GBP Dist	0.23	04/01/2016	29/02/2016	1,160	1,160	01/10/2015-31/12/2015
					30,067	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class GBP Dist	0.24	04/01/2016	29/02/2016	378,330	378,330	01/10/2015-31/12/2015
					378,330	

Liontrust GF Asia Income Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
C6 Class GBP Dist	0.14	04/01/2016	29/02/2016	140	206	01/10/2015-31/12/2015
C6 Class GBP Dist	0.06	01/04/2016	31/05/2016	58	66	01/01/2016-31/03/2016
					272	

As at 30 June 2015 the distributions were as follows:

Liontrust GF Global Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
A1 Class Eur Dist Hgd	0.02	02/01/2015	30/01/2015	9,228	10,413	01/10/2014-31/12/2014
A3 Class Eur Dist Hgd	0.02	02/01/2015	30/01/2015	103	116	01/10/2014-31/12/2014
B1 Class USD Dist	0.02	02/01/2015	30/01/2015	2,975	2,975	01/10/2014-31/12/2014
C1 Class GBP Dist Hgd	0.02	02/01/2015	30/01/2015	666	1,001	01/10/2014-31/12/2014
C3 Class GBP Dist Hgd	0.02	02/01/2015	30/01/2015	26,989	40,534	01/10/2014-31/12/2014
A1 Class Eur Dist Hgd	0.045	01/04/2015	30/04/2015	19,700	21,973	01/01/2015-31/03/2015
A3 Class Eur Dist Hgd	0.045	01/04/2015	30/04/2015	231	258	01/01/2015-31/03/2015
B1 Class USD Dist	0.045	01/04/2015	30/04/2015	1,344	1,344	01/01/2015-31/03/2015
B3 Class USD Dist Inst	0.036	01/04/2015	30/04/2015	2,160	2,160	01/01/2015-31/03/2015
C1 Class GBP Dist Hgd	0.045	01/04/2015	30/04/2015	653	991	01/01/2015-31/03/2015
C3 Class GBP Dist Hgd	0.045	01/04/2015	30/04/2015	63,450	96,315	01/01/2015-31/03/2015
					178,080	

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

17. Distributions (continued)

Liontrust GF Macro Equity Income Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
B1 Class USD Dist	0.18	02/02/2015	31/03/2015	274	182	04/04/2014-31/12/2014
B2 Class USD Dist	0.20	02/02/2015	31/03/2015	298	198	04/04/2014-31/12/2014
C1 Class GBP Dist	0.20	02/02/2015	31/03/2015	200	200	04/04/2014-31/12/2014
C3 Class GBP Dist	0.20	02/02/2015	31/03/2015	242,295	242,296	04/04/2014-31/12/2014
C6 Class GBP Dist	0.20	02/02/2015	31/03/2015	5,602	5,602	04/04/2014-31/12/2014
					248,478	

Liontrust GF Global Income Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C1 Class GBP Dist	0.24	02/01/2015	27/02/2015	53,900	53,900	02/09/2014-31/12/2014
C3 Class GBP Dist Inst	0.27	02/01/2015	27/02/2015	274	274	02/09/2014-31/12/2014
C6 Class GBP Dist Inst	0.24	02/01/2015	27/02/2015	245	244	02/09/2014-31/12/2014
					54,418	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class GBP Dist Inst	0.21	02/01/2015	27/02/2015	304,692	304,692	02/09/2014-31/12/2014
					304,692	

18. Operating expense cap and Rebate on fees

a) Operating Expense Cap

Liontrust has implemented voluntary annual expenses caps ("Operating Expenses Cap") on the sub-funds which limits the Administration, Custody, Registrar Charges, Directors Remuneration and General Expenses ("Operating Expenses") on each fund. Should the Operating Expenses exceed the Operating Expenses Cap limit on any daily valuation of a sub-fund then the amount of Operating Expenses in excess of the Operating Expenses Cap will be accrued against the investment advisory fees as per the prospectus. Where an accrual exists and the Operating Expenses are no longer in excess of the Operating Expenses Cap on any daily valuation of a sub-fund, then the accrual will be reduced by the difference between the Operating Expenses Cap and the Operating Expenses. Any accrued amounts will be crystallised at the investment advisor's discretion but no later than the first full reporting period following an initial twelve month period and then at each annual reporting period thereafter.

On the Liontrust GF European Strategic Equity Fund there is a voluntary Operating Expense Cap of 0.75%.

On the Liontrust GF Global Strategic Bond Fund there is a voluntary Operating Expense Cap of 0.5%.

On the Liontrust GF Special Situations Fund Classes A1, A2, C1 and C3 there is a voluntary Operating Expense Cap of 1%. For Classes C6 and C7 there is a voluntary Operating Expense Cap of 0.075%.

On the Liontrust GF Macro Equity Income Fund Classes A4, A5, B1, B2, B4, B5, C1, C3, C4 and C5 there is a voluntary Operating Expense Cap of 0.5%. For Classes C6 and C7 there is a voluntary Operating Expense Cap of 0.075%.

Notes to the Financial Statements

For the six months ended 30 June 2016 (continued)

18. Operating expense cap and Rebate on fees (continued)

a) Operating Expense Cap (continued)

On the Liontrust GF Global Income Fund Classes A1, A2, C1 and C3 there is a voluntary Operating Expense Cap of 0.5%. For Classes C6 and C7 there is a voluntary Operating Expense Cap of 0.075%.

On the Liontrust GF UK Growth Fund Classes A1, A2, C1 and C3 there is a voluntary Operating Expense Cap of 0.5%. For Classes C6 and C7 there is a voluntary Operating Expense Cap of 0.075%.

On the Liontrust GF Asia Income Fund Classes A1, A2, B4, B5, C1 and C3 there is a voluntary Operating Expense Cap of 1.00%. For Classes C6 and C7 there is a voluntary Operating Expense Cap of 0.075%.

On the Liontrust GF Global Strategic Equity Fund there is a voluntary Operating Expense Cap of 0.75%.

On the Liontrust GF Global Water and Agriculture Fund there is a voluntary Operating Expense Cap of 1.00%.

b) Rebate From Collective Investment Schemes

The Liontrust GF Macro Equity Fund, Liontrust GF UK Growth Fund and Liontrust GF Global Income Fund ("the Feeder Funds") hold investments in other Collective Investment Schemes ("the Master Funds") which were managed by Liontrust Fund Partners LLP during the period. Investment Advisory fees are charged on an individual fund basis to the Feeder Funds and the Master Funds in accordance with their offering documents. The Investment Advisory fees charged on the Master Funds that relate to an investment made by the Feeder Funds are reimbursed to the Feeder Funds. This results in the Liontrust group of companies which includes the manager of the Master Funds and the Investment Adviser of the Feeder Funds only receiving fees once on each individual investment.

19. Significant events during the period

The Liontrust GF Global Water and Agriculture Fund launched on 27 January 2016.

The Liontrust GF Global Strategic Bond Fund terminated on 29 January 2016.

On 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited, previously Custodian of the Company for the period 1 January 2016 to 17 March 2016, was appointed Depositary of the Company, in compliance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016 that came into force on the same date. This has resulted in a change to the fee rates, please refer to note 10 for an update on fees.

A new prospectus was issued on 18 March 2016. The following changes were made to the prospectus:

- The inclusion of the Liontrust GF Water and Agriculture Fund that launched on 27 January 2016.
- The inclusion of the new EUR and CF GBP share classes within Liontrust GF European Strategic Equity Fund.

20. Subsequent events

The following distributions were declared on Liontrust GF Global Income Fund on 1 July 2016:

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C1 Class GBP Dist	0.23	01/07/2016	31/08/2016	27,358	27,358	01/04/2016-30/06/2016
C3 Class GBP Dist	0.26	01/07/2016	31/08/2016	284	284	01/04/2016-30/06/2016
C6 Class GBP Dist	0.24	01/07/2016	31/08/2016	625	625	01/04/2016-30/06/2016
					<u>28,267</u>	

Notes to the Financial Statements
For the six months ended 30 June 2016 (continued)

20. Subsequent events (continued)

The following distributions were declared on Liontrust GF Asia Income Fund on 1 July 2016:

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
C6 Class GBP Dist	0.12	01/07/2016	31/08/2016	1,730	2,313	01/04/2016-30/06/2016
					<u><u>2,313</u></u>	

Liontrust GF European Strategic Equity Fund Share Class C closed on 7 July 2016.

There have been no other events subsequent to the period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the period ending 30 June 2016.

21. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 15 August 2016.

Schedule of significant portfolio movements
For the six months ended 30 June 2016

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferrable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), a statement of the largest changes in the composition of the Portfolio Statements during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-funds.

Liontrust GF European Strategic Equity Fund

Purchases	Cost €'000	Sales	Proceeds €'000
German Treasury Bill 0% 14/09/2016	9,013	German Treasury Bill 0% 29/06/2016	7,200
Belgium Treasury Bill 0% 10/11/2016	8,417	German Treasury Bill 0% 16/03/2016	7,200
United States Treasury Bill 0% 28/07/2016	7,993	Belgium Treasury Bill 0% 16/06/2016	6,500
German Treasury Bill 0% 29/06/2016	7,212	United States Treasury Bill 0% 28/04/2016	6,186
Belgium Treasury Bill 0% 16/06/2016	6,509	United States Treasury Bill 0% 28/01/2016	5,942
United States Treasury Bill 0% 28/04/2016	6,434	France Treasury Bill BTF 0% 17/02/2016	5,500
Jack Henry & Associates	483	France Treasury Bill BTF 0% 09/03/2016	1,800
		Domino's Pizza	668
		Linamar	401

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Liontrust GF Global Strategic Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Mexican Bonos 5.75% 05/03/2026	2,169	Mexican Bonos 5.75% 05/03/2026	6,391
Lloyds 0.15%	1	United States Treasury Note/Bond 2.25% 15/11/2025	5,632
		South Africa Government Bond 10.5% 21/12/2026	5,306
		Russian Federal Bond - OFZ 7.4% 14/06/2017	4,302
		Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	4,042
		Russian Federal Bond - OFZ 7.4% 19/04/2017	3,401
		Lloyds 0.15%	3,363
		Colombia Government International Bond 4% 26/02/2024	1,384
		Brazilian Government International Bond 4.25% 07/01/2025	1,230

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Schedule of significant portfolio movements
For the six months ended 30 June 2016 (continued)

Liontrust GF Special Situations Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Reckitt Benckiser	584	NCC	313
Hargreaves Lansdown	139	Compass	256
Aggreko	114	Unilever	239
Renishaw	99	EMIS	214
PayPoint	67	Reed Elsevier	213
ICAP	66	Smart Metering Systems	139
Spectris	65	Diageo	136
GlaxoSmithKline	53	BG	117
Sepura	44	Rightmove	117
AA	41	GlaxoSmithKline	116
Rotork	37	UK Mail	111
AstraZeneca	36	Spirax-Sarco Engineering	91
Reed Elsevier	35	Domino's Pizza	82
Intertek	33	Spirent Communications	77
Fidessa	33	Royal Dutch Shell	75
Gamma Communications	28	Savills	74
Diageo	26	BP	67
Tullett Prebon	26	AstraZeneca	62
Compass	26	Sanne	62
RWS	26	Renishaw	55
Weir Group	23	Tullett Prebon	55
Spirax-Sarco Engineering	23	AA	52
John Wood	21	Intertek	50
Page	21	Shire	49
Unilever	19	Concurrent Technologies	49
Royal Dutch Shell	18		

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Liontrust GF Macro Equity Income Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Liontrust Macro Equity Income Fund	3,801	Liontrust Macro Equity Income Fund	3,037

The above represents all purchases and sales in the period.

Liontrust GF Global Income Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Liontrust Global Income Fund	7	Liontrust Global Income Fund	134

The above represents all purchases and sales in the period.

Schedule of significant portfolio movements
For the six months ended 30 June 2016 (continued)

Liontrust GF UK Growth Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Liontrust UK Growth Fund	1,034	Liontrust UK Growth Fund	1,486

The above represents all purchases and sales in the period.

Liontrust GF Asia Income Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Xinyi Glass	28	Pacific Textiles	26
Lite-On Technology	27	Lite-On Technology	26
China Machinery Engineering	27	Minth	23
KWG Property	23	Xinyi Glass	22
Fletcher Building	22	G8 Education	21
G8 Education	22	DUET	20
Minth	21	Digital Telecommunications Infrastructure Fund	17
Jiangsu Expressway	21	Jasmine Broadband Internet Infrastructure	16
Jiangnan	20	Transurban - Stapled Unit NPV	15
DUET	19	Religare Health	14
Digital Telecommunications Infrastructure Fund	19	Fletcher Building	14
Intouch	18	King Yuan Electronics	13
Transurban - Stapled Unit NPV	18	Jiangsu Expressway	13
China Mobile	17	China Machinery Engineering	12
ANTA Sports Products	17	China Mobile	11
Spark New Zealand	17	Gigabyte Technology	11
Jasmine Broadband Internet Infrastructure	17	Country Garden	11
Industrial & Commercial Bank of China	16	Sunlight REIT	10
Thai Oil	16	Spark New Zealand	10
China Communications Services	16	Sands China	10
King Yuan Electronics	16	Jiangnan	9
Religare Health	15	Intouch	9
Gigabyte Technology	14	China Hongqiao	9
Wasion	14	SITC International	8
Pacific Textiles	13	Wasion	8
Berjaya Auto	12	Industrial & Commercial Bank of China	8
Sands China	12	China Communications Construction	8
Sunlight REIT	12	China Communications Services	8
China Hongqiao	11	Advanced Semiconductor Engineering	8
SITC International	11	KWG Property	7
Advanced Semiconductor Engineering	10	Supalai	7
Supalai	9	Bank of China	7
Bank of China	9	ANTA Sports Products	7
China Communications Construction	9	Challenger	7
Challenger	9	Berjaya Auto	6
Texwinca	8	Radiant Opto-Electronics	6
Great Wall Motor	7	Qinhuangdao Port	6
Ratchaburi Electricity Generating	7	Great Wall Motor	6
		CK Hutchison	6
		Lotes	6
		Texwinca	6

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Schedule of significant portfolio movements
For the six months ended 30 June 2016 (continued)

Liontrust GF Global Strategic Equity Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
German Treasury Bill 0% 14/09/2016	5,553	Baidu	1,487
Baidu	2,206	United States Treasury Bill 0% 31/03/2016	1,400
Golar LNG	1,709	Telefonica Brasil	1,172
United States Treasury Bill 0% 31/03/2016	1,399	ICICI Bank	1,102
ANTA Sports Products	1,383	Cheniere Energy	866
Cheniere Energy	1,323	Golar LNG	759
ICICI Bank	1,240	Xinyi Solar	664
Xinyi Solar	1,155	Yara International	628
China Lesso	980	China Singyes Solar Technologies	485
Whirlpool	936	HDFC Bank	391
China Overseas Land & Investment	785	Techtronic Industries	383
HDFC Bank	776	China Lesso	317
Yara International	613	Alpha Bank	272
Huadian Fuxin Energy	576	Huadian Fuxin Energy	204
GCL-Poly Energy	511	China Overseas Land & Investment	196
Telefonica Brasil	464	Thermo Fisher Scientific	194
Thermo Fisher Scientific	457	GCL-Poly Energy	178
Techtronic Industries	436	ANTA Sports Products	170
Alpha Bank	280	Wasion	132
China Singyes Solar Technologies	102		

The above represents all purchases and sales in the period.

Schedule of significant portfolio movements
For the six months ended 30 June 2016 (continued)

Liontrust GF Water and Agriculture Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
S&P 500 Source ETF	2,838	S&P 500 Source ETF	2,835
Marine Harvest	278	Suez	221
Wolseley	278	Aalberts Industries	176
Suez	269	Marine Harvest	154
Aalberts Industries	251	Bakkafrost P/F	116
Thermo Fisher Scientific	245	Wolseley	116
Ao Smith	232	Acea	112
Bakkafrost P/F	185	Veolia Environnement	77
Electrolux	177	CHR Hansen	77
Veolia Environnement	171	Interpump	53
American Water Works	163	Electrolux	39
Masco	160	GEA	39
Monsanto	146	IMI	38
CHR Hansen	140	Thermo Fisher Scientific	35
Whirlpool	132	Ao Smith	31
Mueller Water Products	123	Roper Technologies	27
Trimble Navigation	123	American Water Works	23
Acea	121	China Lesso	21
Techtronic Industries	114	Cie D'Entreprises CFE	16
Guangdong Investment	110	Yara Intl.	16
GEA	109		
Tractor Supply	98		
Glanbia	96		
Roper Technologies	96		
Pool	92		
China Lesso	80		
Toro	78		

The above represents all purchases and sales in the period.

Company Information

Company's Registered Office	Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Directors *	David James Hammond (Chairman)** Edward Catton Simon O'Sullivan**
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court, London WC2R 0EZ United Kingdom
Distributor(s)	Liontrust Fund Partners LLP 2 Savoy Court, London WC2R 0EZ United Kingdom Liontrust Investment Partners LLP (Luxembourg Branch) Floor 3 - Appart BUREAUX 76-78 Rue de Merl L-2146 Luxembourg Grand Duchy of Luxembourg
Administrator, Registrar and Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Custodian/Depository	Northern Trust Fiduciary Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Independent Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, One Spencer Dock, North Wall Quay, Dublin 1, Ireland
Legal Advisors	<i>On English and US law</i> MacFarlanes LLP, 220 Cursitor Street, London EC4AM 1LT, United Kingdom <i>On Irish law</i> Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Irish Tax Advisors	Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Governance Services	Bridge Consulting Limited 33 Sir John Rogerson's Quay, Dublin 2, Ireland

* All directors act in a non-executive capacity

** Directors independent of the Investment Adviser