

LIONTRUST

PAN EUROPEAN FUND

MONTHLY FACTSHEET MAY 2012

MANAGED BY
GARY WEST &
JAMES INGLIS-JONES

THE LIONTRUST CASHFLOW SOLUTION

OVERVIEW

The Fund

The Liontrust Pan European Fund seeks long term capital appreciation and to outperform the net income included variant of the Morgan Stanley Capital International Pan-Euro Index.

Objective

The Investment Objective of the Fund is to achieve long term capital appreciation and to outperform the net income included variant of the Morgan Stanley Capital International Pan-Euro Index (the "Index").

Process

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

The Fund only buys lowly valued stocks with unusually strong cash flows where investors have low profit expectations. Strong company cash flows (after investment spending) are a good indicator of strong growth in future reported profits.

The Fund returned -0.86%, while the MSCI Pan European Index returned -1.64% in April.

The highest contributors to performance of the Pan European Fund in April were *De La Rue* (+8.4%), *Wartsila* (+8.1%) and *Andritz* (+7.8%).

While there was no new corporate news on De La Rue, Wartsila announced first quarter results, which although showed some weakness in turnover, growth revealed a strong order book and resilient margins. Andritz received some positive broker coverage.

At the other end of the spectrum, the worst performers in the month were *Mobistar* (-23.5%), *Wincor Nixdorf* (-20.6%) and *Red Electrica* (-10.4%).

Mobistar's first quarter results were disappointing and worse than expected owing to increased competition from Belgacom and increased investment in staff members. However, the company retained their full year guidance. Wincor Nixdorf released disappointing first half results as the group suffered from a decline in European banking capital spending. In response they announced a restructuring plan in order to lower costs. Red Electrica was down due to continued concerns regarding the potential for the Spanish government to impose a harsh regulatory settlement on the group later this year.

Fund Managers

Gary West
James Inglis-Jones



Gary and James joined Liontrust in March 2006 and have managed the Liontrust Pan European Fund since 4 October 2011

Gary West

- 24 years' investment experience
- Previously worked at Touche Remnant, Henderson Investors, Fleming Investment Management, JP Morgan Fleming and Polar Capital

James Inglis-Jones

- 14 years' investment experience
- Previously worked at Fleming Investment Management, JP Morgan Fleming and Polar Capital

Discrete Years' Performance (%)

To previous quarter, 12 months ending:	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
A) Euro	-	-	48.9	12.3	-2.8
B) Dollar	-	-	49.1	17.3	-8.8
C) Sterling	-	-	44.5	12.0	-8.5

Source: Financial Express, bid-to-bid, total return.

Performance

	NAV per share	1 Month (%)	Launch* (%)	Launch* Relative to Index (%)	** Fund Manager Inception (%)
EUR Class	11.50	-0.9	15.0	14.0	18.8
USD Class	10.67	-1.4	6.7	12.1	18.4
GBP Class	11.91	-3.0	19.1	16.9	12.4

Data to 30.04.2012.

*Since inception: 08.09.08. **Since Gary & James took over management of the Fund on 04.10.2011.

Past performance should not be viewed as a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates.

LIONTRUST PAN EUROPEAN FUND

Monthly performance in % (EUR Class)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD*
2012	Fund	4.69	2.63	-0.77	-0.86									5.70	15.00
	Index	3.52	3.90	-0.38	-1.64									5.38	0.96
	Relative	1.17	-1.26	-0.38	0.78									0.32	14.04
2011	Fund	0.25	0.08	-2.29	4.27	0.40	-3.76	-2.08	-9.77	-5.37	6.17	1.03	0.93	-10.60	8.80
	Index	1.86	2.48	-3.72	3.12	0.08	-2.52	-2.32	-10.32	-4.02	8.02	-0.91	2.20	-7.00	-4.20
	Relative	-1.61	-2.39	1.42	1.15	0.32	-1.24	0.24	0.55	-1.35	-1.85	1.94	-1.27	-3.60	13.00
2010	Fund	-3.40	-0.70	7.60	0.75	-4.95	1.28	1.84	0.38	3.80	4.48	1.14	5.37	18.27	21.70
	Index	-3.25	-0.08	7.12	-1.36	-4.69	-0.65	4.88	-1.06	2.86	2.57	-1.57	4.99	9.45	3.02
	Relative	-0.15	-0.62	0.47	2.11	-0.26	1.93	-3.04	1.44	0.94	1.91	2.71	0.38	8.82	18.68
2009	Fund	-5.01	-9.16	-1.52	12.90	6.34	-1.87	9.40	4.57	4.16	-4.10	0.83	6.30	22.65	2.90
	Index	-4.08	-9.52	2.41	13.53	5.06	-0.95	9.39	4.89	2.48	-1.82	1.14	6.19	30.18	-5.87
	Relative	-0.93	0.36	-3.93	-0.63	1.28	-0.92	0.02	-0.32	1.69	-2.28	-0.30	0.11	-7.54	8.77
2008	Fund									-6.50	-5.56	-5.66	0.72	-16.10	-16.10
	Index									-8.27	-11.84	-7.08	-3.78	-27.70	-27.70
	Relative									1.77	6.28	1.42	4.50	11.60	11.60

*Since inception: 08.09.2008.

Fund Information

Launch Date	08.09.08
Manager Inception	04.10.11
IMA Sector / Peer Group	Europe incl. UK
Benchmark Index	MSCI Pan Euro
Fund Size	\$20m, €15m
Number of Holdings	39

Key Information

Initial Charge	Up to 5%
Annual Charge	1.75%
Minimum Initial Investment	EUR35,000, USD35,000, GBP25,000
Minimum Additional Investment	EUR5,000, USD5,000, GBP5,000
Total Expense Ratio (as at 31.12.2011)	2.11%
Annual Accounting Date	31 December
Sedol Code	EUR B3C9942, USD B3C9953, GBP B3C9975
Bloomberg Code	EUR OCCEURE, USD OCCEURU, GBP OCCEURG
ISIN Code	EUR IE00B3C99424, USD IE00B3C99531, GBP IE00B3C99754

Country Allocation

Austria	2.7%
Belgium	1.6%
Finland	3.3%
France	4.6%
Germany	3.5%
Ireland	3.4%
Italy	1.5%
Norway	5.1%
Portugal	2.7%
Spain	4.2%
Sweden	14.9%
Switzerland	2.3%
United Kingdom	48.0%

Source: Northern Trust IFSA and Financial Express bid-to-bid, total return to 30.04.2012.

Top 10 Holdings

Lundin Petroleum	4.7%
Paddy Power	3.4%
Next	3.4%
De La Rue	3.4%
Fred Olsen Energy	3.3%
Wartsila	3.3%
Aggreko	3.1%
GlaxoSmithKline	2.9%
Hays	2.9%
Shire	2.9%
Total	33.4%

Sector Breakdown

Basic Materials	5.8%
Consumer Goods	4.9%
Consumer Services	14.5%
Financials	7.0%
Healthcare	11.1%
Industrials	36.8%
Oil & Gas	8.0%
Technology	3.9%
Telecommunications	1.6%
Utilities	4.5%

Risk Ratios (over 36 months)

Alpha	7.81%
Beta	0.84
Information Ratio (Relative)	1.01
Annual Volatility	14.19%

ALPHA: A measure of the portfolio's expected return when the benchmark produces no movement.**BETA:** The amount the Fund is expected to gain or lose when the benchmark moves by one unit. It takes account of the relative risk of the Fund as well as the correlation of movements between the Fund and the benchmark.**INFORMATION RATIO (RELATIVE):** The overall Fund returns minus the benchmarked returns and divided by the tracking error. Shows the value added, in units of assumed risk, of the fund manager's decisions in excess of what the market would have delivered.**ANNUAL VOLATILITY:** Demonstrates how widely the range of returns from the Fund differed from its average return during the review period: the smaller the volatility value the lesser the degree of fluctuation around its eventual average movement over the period.

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Liontrust Investment Partners LLP
2 Savoy Court, London WC2R 0EZ

Broker Services **+44(0)20 7412 1777**
 Administration and Dealing **00 353 1434 5150**
 Email **admin@liontrust.co.uk**
 Website **www.liontrust.co.uk**

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 the Financial Services Authority