



SIMPLIFIED PROSPECTUS

Liontrust Umbrella Fund plc (the "Company")

**Liontrust Pan European Fund, Liontrust Asia Fund, Liontrust Emerging Markets Absolute Return Fund, Liontrust Asia Absolute Return Fund and Liontrust European Absolute Alpha Fund (the "Funds" and each a "Fund")
31 January 2012**

This Simplified Prospectus contains key information in relation to the Company which is an open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland on the 20th of June, 2008 under the Companies Acts 1963 to 2009 with registration number 459084. The Company is authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011). It was authorised on 7th August, 2008 and is supervised by the Central Bank of Ireland. The Company has five funds, namely Liontrust Pan European Fund, Liontrust Asia Fund, Liontrust Emerging Markets Absolute Return Fund, Liontrust Asia Absolute Return Fund and Liontrust European Absolute Alpha Fund.

Potential investors are advised to read the full Prospectus and each of its Supplements dated 1 February 2012 (the "Prospectus") before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

The base currency of Liontrust Pan European Fund is the Euro.

The base currency of Liontrust Asia Fund is US Dollars.

The base currency of Liontrust Emerging Markets Absolute Return Fund is US Dollars.

The base currency of Liontrust Asia Absolute Return Fund is US Dollars.

The base currency of Liontrust European Absolute Alpha Fund is Euros.

Fund Closures:	Liontrust Asia Absolute Return Fund closed on 11 November 2011 and is no longer available for subscription.
Investment Objective:	<p>Liontrust Pan European Fund - 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"), details of which are set out below.</p> <p>Liontrust Asia Fund - The Investment Objective of the Fund is to achieve long term capital appreciation through investment in Asian markets.</p> <p>Liontrust Emerging Markets Absolute Return Fund - The Investment Objective of the Fund is to achieve capital appreciation through investment in Emerging Markets.</p> <p>Liontrust Asia Absolute Return Fund - The Investment Objective of the Fund is to deliver absolute returns by investing in Asian equity and equity-related securities and derivatives. Derivatives will be used to gain exposure to equities and equity related securities and to seek both to protect and to enhance the absolute returns achieved.</p> <p>Liontrust European Absolute Alpha Fund - The investment objective of the Fund is to achieve a positive absolute return for investors through a portfolio of investments primarily in equities and equity related derivatives such as fully funded and collateralised total return swaps on European companies. It is intended that due to the broadly market neutral long-short approach with limits on net/gross and beta exposures a positive absolute return is capable of being generated under all market conditions. The Fund will not be benchmarked against any European equity index.</p>
Investment Policy:	<p>Liontrust Pan European Fund - The Fund will seek to achieve its investment objective by investing in a focused portfolio of quoted equity investments and derivatives of companies incorporated in any pan european country (including the UK, Switzerland, EEA, Eastern Europe and Russia) or in companies which have a significant proportion of their assets or interests in Europe. Investment will not be constrained to a specific industry or country specific focus. Although the Fund will be predominantly invested in European equity securities, it may also invest in listed equities traded on other Recognised Exchanges listed in this Prospectus. A maximum of 10% of the net assets of the Fund may be invested in equities listed or traded on</p>

Russian exchanges (i.e. MICEX and RTS). The Investment Adviser will seek to actively manage downside risk through the use of short positions via equity derivatives and index options and futures and from time to time, cash or near cash assets may be held.

The Index is a recognised benchmark of European stock markets. It is a free float-adjusted market capitalisation index calculated in Euro. The MSCI Pan-Euro Index is a subset of the broader MSCI Europe Index, the leading European benchmark used by institutional investors and the net income included variant of the Index is the Index with income reinvested. The MSCI Pan-Euro Index is designed to track the MSCI Europe Index closely and was created to serve as the basis for derivative contracts, exchange traded funds and other index based investment products. The MSCI Pan-Euro Index has a base date of the 31st of December, 1998 and comprises large and liquid securities with the goal of capturing 90 per cent of the capitalisation of the MSCI Europe Index.

Although the focus of the Fund's investment is in equities, it may also be invested in equity-related securities including, without limitation, in preferred stocks, convertibles or bonds. Investment in bonds will be in corporate, government, fixed or floating rate bonds which may be rated or unrated (up to 10% in unrated bonds). In addition the Fund may seek to achieve its investment policy by investment in or with reference to exchange traded funds and other funds in order to gain exposure to equities and through the use of derivatives and other instruments in accordance with the requirements of the Central Bank. Derivative instruments which may be used by the Fund are described in detail in the Prospectus under the heading "THE COMPANY - Derivative Instruments and Techniques." The Fund may use derivatives for efficient portfolio management, hedging or for investment/speculative purposes.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

Liontrust Asia Fund - The Fund will seek to achieve its investment objective by investing in equities and equity-related securities (described below) including derivatives, of companies listed in Asia, excluding Japan, with the potential to invest in the Middle East and Australasia. Investment will not be constrained to a specific industry or country focus.

The Investment Adviser may also make investments in securities (which may include non-Asian securities) listed or traded in other countries and regions on Recognised Exchanges worldwide if it considers that this constitutes the best opportunity to access the benefits of investment themes that are consistent with investment in the focus markets. The Fund will actively manage downside risk through the use of short positions via equity derivatives and index options and futures and from time to time, cash and near cash assets may be held.

The Fund also seeks to outperform the net income included variant of the MSCI All Country Asia ex-Japan Index (the "Index"). The Index is a free-float adjusted market capitalisation weighted index that is designed to measure the equity market performance of Asian markets, excluding Japan. The Index currently consists of the following 11 developed and emerging markets countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Singapore, Taiwan and Thailand.

Although the focus of the Fund's investment is in equities, it may also invest in equity-related securities including, without limitation, in preferred stocks, convertibles or bonds. Investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 10% in unrated bonds). In addition the Fund may seek to achieve its investment policy by investment in or with reference to exchange traded funds and other funds to gain exposure to equities and through the use of derivatives and other instruments in accordance with the requirements of the Central Bank. Derivative instruments which may be used by the Fund are described in detail in the Prospectus under the heading "THE COMPANY - Derivative Instruments and Techniques." The Fund may use derivatives for efficient portfolio management, hedging or for investment/speculative purposes.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

Liontrust Emerging Markets Absolute Return Fund - The Fund will seek to achieve its

investment objective by investing in equities and equity-related securities (described below) including derivatives, of companies listed in Emerging Markets, including (but not limited to) Asia, Latin America, Central Europe, Russia, the Middle East, Turkey and Africa. Investment will not be constrained to a specific industry or country focus. Up to 10% of the net assets in the Fund may be invested in equities listed or traded on Russian exchanges (i.e. MICEX and RTS).

The Investment Adviser may also make investments in securities listed or traded in other countries and regions outside Emerging Markets on Recognised Exchanges worldwide. In addition, investments may be made in equity securities of companies which have a significant proportion of their economic interest or activity in Emerging Markets and which are listed or traded on Recognised Exchanges outside Emerging Markets. The Fund will actively manage downside risk through the use of short positions via equity derivatives and index options and futures and from time to time, a substantial portion of the Fund's assets may be invested in cash and near cash assets. Derivative instruments which the Fund may use include contracts for difference, swaps, futures, forwards and options, which may be used for efficient portfolio management, hedging or for investment/speculative purposes. The underlying exposure to the derivatives will be to equities, collective investment schemes, Money Market Instruments and foreign exchange rates and currencies, as appropriate. A description of these instruments and the commercial purpose for which they may be used are set out in the Prospectus under the heading "Investment Objectives" - "Further Detail on the use of Financial Derivative Instruments". The use of derivatives may increase volatility, although the intention is that volatility should not be markedly different from the Sub-Fund directly holding the underlying investments. The Fund may be leveraged through the use of derivatives provided that the leverage of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value.

The Fund seeks to provide investors with absolute returns, meaning that it is not managed relative to an index.

Although the focus of the Fund's investment is in equities, it may also invest in securities with an Emerging Market focus including, without limitation, in preferred stocks, convertibles or bonds. Investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 10% in unrated bonds). In addition the Fund may seek to achieve its investment policy by investment in or with reference to exchange traded funds and other funds to gain exposure to equities and through the use of derivatives as described above in accordance with the requirements of the Central Bank.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

Liontrust Asia Absolute Return Fund - The Fund will seek to achieve its investment objective by investing in equities and equity-related securities (including without limitation preferred stocks, convertibles and bonds as described below) both directly, and through the use of derivatives, of companies listed in Asia, excluding Japan with the potential to invest in the Middle East and Australasia. Investment will not be constrained to a specific industry or country focus and investment may be made in emerging market economies. The Investment Adviser may also make investments in securities listed or traded in other countries and regions outside Asia, Australasia and the Middle East on Recognised Exchanges worldwide for example, in equity securities of companies which have a significant proportion of their economic interest or activity in Asia or to reflect investment themes which are generated in these countries.

The Investment Adviser will take short positions through the use of derivatives to gain exposure to equities and equity-related securities and to seek both to protect and to enhance the absolute returns achieved. The Fund may actively manage downside risk through the use of short positions via equity derivatives and index based derivatives and from time to time, a substantial portion of the Fund's assets may be invested in cash and near cash assets. Derivative instruments which the Fund may use include contracts for difference, swaps, futures, forwards and options, which may be used for efficient portfolio management, hedging or for investment/speculative purposes. The underlying exposure to the derivatives will be to equities, collective investment schemes, Money Market Instruments, debt securities and foreign exchange rates and currencies, as appropriate and the underlying instruments will also be based in the countries referred to above. A description of these instruments and the commercial purpose for which they may be used are set out in the Prospectus under the heading "Investment Objectives" - "Further Detail on the use of Financial Derivative Instruments". The Fund may be leveraged through the use of derivatives provided that the leverage of the Fund

through the use of derivatives will not exceed 100% of the Net Asset Value and the total exposure of the Fund, i.e. the Net Asset Value plus the global exposure through the use of derivatives shall not be greater than 200% of Net Asset Value. The volatility of the Fund may be higher than cash investments.

The Fund seeks to provide investors with absolute returns, regardless of the direction of the stock markets and the Fund will not be managed relative to an index.

Although the focus of the Fund's investment is in equities, it may also invest in equity-related securities including, without limitation, in preferred stocks, convertibles or bonds. Investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated. In addition the Fund may seek to achieve its investment policy by investment in or with reference to exchange traded funds and other funds to gain exposure to equities and through the use of derivatives as described above in accordance with the requirements of the Central Bank.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

Liontrust European Absolute Alpha Fund - The investment objective of the Fund is to achieve a positive absolute return for investors through a portfolio of investments primarily in equities and equity related derivatives such as fully funded and collateralised total return swaps on European companies. It is intended that due to the broadly market neutral long-short approach with limits on net/gross and beta exposures a positive absolute return is capable of being generated under all market conditions. The Fund will not be benchmarked against any European equity index.

There can be no guarantee that the Fund will achieve its investment objective.

Although the Fund may invest in all economic sectors in all parts of the world, it is intended that it will currently invest primarily in equities and equity related derivatives (including derivatives as described below) in companies incorporated in any European Economic Area ("EEA") Member State, together with Switzerland, which are listed on a recognised stock exchange of an EEA Member State or Switzerland. The Fund will not be restricted in choice of investment by either size or sector. The Fund may also invest in debt securities including government and corporate bonds, money market instruments, warrants, cash and near cash and deposits.

Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 15% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The purpose of any investments in debt securities is for liquidity and cash management purposes. The Fund may pledge its investments in debt securities as collateral for the total return swaps. In addition the Fund may seek to achieve its investment policy by investment in or with reference to exchange traded funds (which are classified as collective investment schemes or, in the case of certain Non-UCITS funds, as transferable securities) and open-ended collective investment schemes to gain exposure to equities and through the use of derivatives as described further below in accordance with the requirements of the Central Bank. No more than 10% of the net assets of the Fund will be invested in aggregate in other collective investment schemes.

Use of Derivatives and Risk Management

The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes. The Investment Adviser will take long and short positions through the use of derivatives to gain exposure to equities and equity-related securities (such as rights and warrants, convertibles and partly paid securities) and to seek both to protect and to enhance the absolute returns achieved. The Fund may actively manage downside risk through the use of short positions via equity derivatives and equity index based derivatives and a substantial portion of the Fund's assets may be invested in cash and near cash assets such as short term government debt. The Fund may use derivative instruments including contracts for difference, swaps, forwards, options and equity index swaps, which may be used for efficient portfolio management, hedging or for investment purposes. The underlying exposure to the derivatives will be to equities, equity indices, collective open-ended investment schemes (for collateral management/liquidity purposes), Money Market Instruments, fixed income instruments and foreign exchange rates and European currencies (including but not limited to Sterling, Swiss

Franc, Norwegian Kroner or Swedish Krona), as appropriate.

Although the base currency of the Fund is Euros, the Investment Adviser anticipates holding securities denominated in EAA Member States currencies other than Euros and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of enhancing, hedging or maintaining the value of the Fund in absolute terms. The Investment Adviser may also from time to time take positions in currencies other than the Base Currency in anticipation of or as a substitute for direct investments in European Countries.

The Fund may utilise forwards, futures, options and swaps to hedge against currency fluctuations at a Class or a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Any financial instruments used to implement hedging of any hedged Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class(es). Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund and the Class will not be leveraged as a result of the use of such hedging instruments.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “THE COMPANY - Investment Objectives and Policies” in the Prospectus.

The Fund may utilise permitted derivatives and forward transactions for investment or efficient portfolio management purposes which may increase the risk profile of the Fund. Due to the broadly market neutral long-short approach with limits on net ($\pm 20\%$ of NAV) and beta (± 0.2) exposures the Fund will have a low to medium volatility.

The Investment Adviser operates a risk management process enabling it to accurately monitor, measure and manage as frequently as appropriate the risk of the Fund’s positions and their contribution to the overall risk profile of the Fund. The Investment Adviser will notify the Central Bank and obtain clearance of the risk management process.

Market risk is calculated using the “Value-at-Risk approach”, which is considered to be an advanced risk measurement methodology. The “Value at Risk (VaR) approach” is an estimate of the maximum potential loss due to market risk rather than leverage. The VaR approach estimates the maximum potential loss at a given confidence level, or probability, over a specific time period under normal market conditions. The Fund will use the Absolute VaR approach, the VaR calculation will be carried out in accordance with the following parameters:

- i. one-tailed confidence interval of 99 %;
- ii. holding period equivalent to 1 month (20 business days);
- iii. effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- iv. quarterly data set updates, or more frequent when market prices are subject to material changes;
- v. at least daily calculation.

Below are details of an estimate of the expected leverage of the Fund, under normal market conditions, calculated for this purpose as the sum of all notional derivative positions including currency hedging positions. Also shown is the expected leverage level if the netting and hedging provisions under the commitment approach were availed of:

Liontrust European Absolute Alpha Fund	Sum of notional derivatives	Commitment Approach
Expected leverage under normal market conditions	250% of the NAV of the Fund	180% of the NAV of the Fund
Maximum leverage levels	350% of the NAV of the Fund	250% of the NAV of the Fund

Shareholders should be aware that there is a possibility of higher leverage levels than those under normal market conditions, and in this regard, the maximum leverage levels for the fund are also shown.

<p>Risk Profile:</p>	<p>The following risk factors apply to the Funds:</p> <p>The value of investments may fall as well as rise and investors may not receive back the amount invested. A more detailed description of risk factors that apply to the Funds is set out in the Prospectus.</p> <p>Due to the higher than average degree of risk attached to its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Fund, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p> <p>Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in European markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.</p> <p>Emerging Markets Risk In addition to the normal risks inherent in investing in securities certain Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility, (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.</p> <p>Investment in Russian Securities The Funds may also invest in Russian securities. Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and shareholders of the Funds. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Funds may invest to a limited extent in Russian equities traded on the relevant Recognised Exchanges listed in the Prospectus, the exposure to Russian traded securities shall not constitute the principal focus of the Fund.</p> <p>Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.</p>
<p>Performance Data:</p>	<p>Please refer to Appendix A for performance data in respect of all the Funds with the exception of Liontrust European Absolute Alpha Fund, which is a new Fund.</p>
<p>Profile of a Typical Investor:</p>	<p>The Funds are suitable for investors seeking long-term capital appreciation and who are prepared to accept a higher than average level of market volatility and risk in the management of their assets, in particular given the relevant Fund’s investment in European markets (for Liontrust Pan European Fund and Liontrust European Absolute Alpha Fund) or in Emerging markets (for Liontrust Emerging Markets Absolute Return Fund) or in Asia markets (for Liontrust Asia Fund and Liontrust Asia Absolute Return Fund)</p>
<p>Distribution Policy:</p>	<p>Accumulating Classes will not distribute dividends to the Shareholders. The income and earnings and gains of the Funds will be accumulated and reinvested on behalf of Shareholders. Income Classes distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) to shareholders.</p>

	<p>Liontrust Pan European Fund - Classes A, B and C are Reporting Classes.</p> <p>Liontrust Asia Fund - Classes A, B and C are Reporting Classes.</p> <p>Liontrust Emerging Markets Absolute Return Fund - Classes A, B, C and D are Reporting Classes. Class E is an Accumulating Class.</p> <p>Liontrust Asia Absolute Return Fund - Classes A, B and C are Reporting Classes.</p> <p>Liontrust European Absolute Alpha Fund - Classes A, B, C and D are Reporting Classes.</p>
<p>Fees and Expenses:</p>	<p><u>Shareholder Expenses</u></p> <p>All Funds:-</p> <p>Preliminary Fee: Maximum 5%</p> <p>Redemption Fee: None</p> <p>Conversion Fee: None</p> <p><u>Annual Operating Expenses - All Funds</u></p> <p><u>All Funds except Liontrust European Absolute Alpha Fund</u> Investment Advisory fee per annum (up to 1.75%) (% of NAV of the Fund)</p> <p><u>Liontrust European Absolute Alpha Fund</u> Investment Advisory fee per annum (up to 1.50%) (% of NAV of the Fund)</p> <p><u>Liontrust Pan European Fund & Liontrust Asia Fund</u> Performance Fee 20% of Percentage Outperformance of the Index</p> <p><u>Liontrust Asia Absolute Return Fund and Liontrust Emerging Markets Absolute Return Fund</u> Performance Fee Quarterly fee - 20% of the appreciation in the NAV per Shares during each calendar quarter above the “Threshold NAV per Share” (which includes a “Hurdle Rate”). The Threshold NAV per Share is the Base Net Asset Value per Share multiplied by the Hurdle Rate. Base NAV per Share - the higher of the NAV per Share at the time of issue of that Share and the NAV per Share at the time when a Performance Fee was payable.</p> <p><u>Liontrust European Absolute Alpha Fund</u> Performance Fee 20% of Percentage Outperformance</p> <p>Custody fee per annum (up to 0.02%)</p> <p>Administration fee per annum (subject to minimum fee) (from 0.165% to 0.04% on a sliding scale based on net assets of Fund.) (% of NAV of each relevant class)</p> <p>Plus VAT, if any.</p> <p>Directors' Fees</p>

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €25,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. Such fees shall be paid quarterly in arrears and shall be apportioned equally among the Funds. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred in connection with the business of the Company or the discharge of their duties.

Total Expense Ratio (“TER”)

FUND	DECEMBER 2011	NOVEMBER 2011	OCTOBER 2011
Liontrust Pan European Fund	2.08%	1.90%	1.92%
Liontrust Asia Fund	2.12%	2.16%	2.14%
Liontrust Emerging Markets Absolute Return Fund	2.18%	2.26%	2.22%
Liontrust Asia Absolute Return Fund ¹	N/A	1.80%	1.81%
Liontrust European Absolute Alpha Fund*	N/A	N/A	N/A

* Newly launched Fund

¹ Closed Fund

Portfolio Turnover Rate (“PTR”)

FUND	DECEMBER 2011	NOVEMBER 2011	OCTOBER 2011
Liontrust Pan European Fund	3.42%	3.51%	2.16%
Liontrust Asia Fund	0.64%	0.84%	0.92%
Liontrust Emerging Markets Absolute Return Fund	3.98%	3.76%	3.58%
Liontrust Asia Absolute Return Fund ¹	N/A	2.83%	2.96%
Liontrust European Absolute Alpha Fund*	N/A	N/A	N/A

* Newly launched Fund

¹ Closed Fund

Taxation: The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.

If Shareholders or potential investors are in any doubt as to their taxation position regarding investment in the Funds they are advised to review the Section entitled “Taxation” in the Prospectus and/or to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Funds will endure indefinitely.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

Publication of Share Price: The Net Asset Value per Share will be published daily on the internet at www.liontrust.co.uk and will be available to current Shareholders and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value may be obtained from the Administrator during normal business hours.

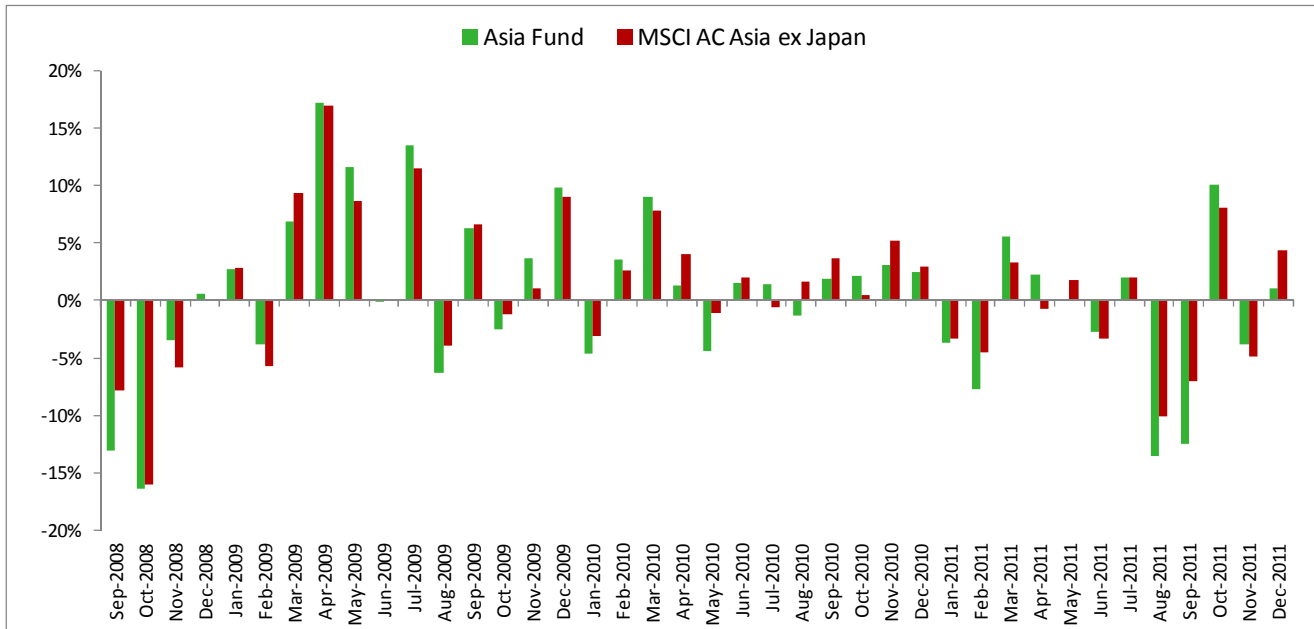
<p>How to Buy/Sell Shares:</p>	<p>Shares in each class of the Funds may be purchased on any Business Day.</p> <p>Shares in each class of the Funds may be redeemed on each Business Day.</p> <p>Shares in each class of the Funds may be converted on each Business Day.</p> <p>Each Business Day is a Dealing Day.</p> <p>A Business Day means any day (except Saturday, Sundays or public holidays) on which banks are open for business in both London and Dublin or such other day or days as may be determined by the Directors and notified to Shareholders.</p> <p>The minimum subscription for each Class of Liontrust Pan European Fund is as follows:</p> <table data-bbox="527 567 966 682"> <thead> <tr> <th></th> <th><i>Initial</i></th> <th><i>Additional</i></th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>€35,000</td> <td>€5,000</td> </tr> <tr> <td>Class B</td> <td>US\$35,000</td> <td>US\$5,000</td> </tr> <tr> <td>Class C</td> <td>£25,000</td> <td>£5,000</td> </tr> </tbody> </table> <p>The minimum subscription for each Class of Liontrust Asia Fund is as follows:</p> <table data-bbox="527 756 966 871"> <thead> <tr> <th></th> <th><i>Initial</i></th> <th><i>Additional</i></th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>€35,000</td> <td>€5,000</td> </tr> <tr> <td>Class B</td> <td>US\$35,000</td> <td>US\$5,000</td> </tr> <tr> <td>Class C</td> <td>£25,000</td> <td>£5,000</td> </tr> </tbody> </table> <p>The minimum subscription for each Class of Liontrust Emerging Markets Absolute Return Fund is as follows:</p> <table data-bbox="527 976 982 1113"> <tbody> <tr> <td>Class A</td> <td>€35,000</td> <td>€5,000</td> </tr> <tr> <td>Class B</td> <td>US\$35,000</td> <td>US\$5,000</td> </tr> <tr> <td>Class C</td> <td>£25,000</td> <td>£5,000</td> </tr> <tr> <td>Class D</td> <td>NOK200,000</td> <td>NOK30,000</td> </tr> <tr> <td>Class E</td> <td>SEK250,000</td> <td>SEK35,000</td> </tr> </tbody> </table> <p>The minimum subscription for each Class of Liontrust Asia Absolute Return Fund is as follows:</p> <table data-bbox="527 1197 966 1281"> <tbody> <tr> <td>Class A</td> <td>€35,000</td> <td>€5,000</td> </tr> <tr> <td>Class B</td> <td>US\$35,000</td> <td>US\$5,000</td> </tr> <tr> <td>Class C</td> <td>£25,000</td> <td>£5,000</td> </tr> </tbody> </table> <p>The minimum subscription for each Class of Liontrust European Absolute Alpha Fund is as follows:</p> <table data-bbox="527 1386 966 1522"> <thead> <tr> <th></th> <th><i>Initial</i></th> <th><i>Additional</i></th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>€35,000</td> <td>€5,000</td> </tr> <tr> <td>Class B</td> <td>US\$35,000</td> <td>US\$5,000</td> </tr> <tr> <td>Class C</td> <td>£25,000</td> <td>£5,000</td> </tr> <tr> <td>Class D</td> <td>CHF40,000</td> <td>CHF5,000</td> </tr> </tbody> </table>		<i>Initial</i>	<i>Additional</i>	Class A	€35,000	€5,000	Class B	US\$35,000	US\$5,000	Class C	£25,000	£5,000		<i>Initial</i>	<i>Additional</i>	Class A	€35,000	€5,000	Class B	US\$35,000	US\$5,000	Class C	£25,000	£5,000	Class A	€35,000	€5,000	Class B	US\$35,000	US\$5,000	Class C	£25,000	£5,000	Class D	NOK200,000	NOK30,000	Class E	SEK250,000	SEK35,000	Class A	€35,000	€5,000	Class B	US\$35,000	US\$5,000	Class C	£25,000	£5,000		<i>Initial</i>	<i>Additional</i>	Class A	€35,000	€5,000	Class B	US\$35,000	US\$5,000	Class C	£25,000	£5,000	Class D	CHF40,000	CHF5,000
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<p>Additional Important Information:</p>	<p><i>Company's Registered Office</i></p> <p>George's Court, 54-62 Townsend Street, Dublin 2, Ireland.</p> <p><i>Company's Directors</i></p> <p>David Hammond (Chairman) Edward Catton Simon O'Sullivan Jonathan Quigley</p> <p><i>Administrator, Registrar & Secretary</i></p> <p>Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.</p>																																																															

	<p><i>Investment Adviser & Promoter</i></p> <p>Liontrust Investment Partners LLP, 2 Savoy Court, London WC2R 0EZ, United Kingdom.</p> <p><i>Distributor</i></p> <p>Liontrust Fund Partners LLP, 2 Savoy Court, London WC2R 0EZ, United Kingdom.</p> <p><i>Auditors</i></p> <p>PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.</p> <p><i>Custodian</i></p> <p>Northern Trust Fiduciary Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.</p> <p><i>Sub-Custodian</i></p> <p>Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.</p> <p><i>Legal Advisers as to Irish Law and Irish Tax Advisers</i></p> <p>Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.</p> <p><i>Legal Advisers as to UK Law</i></p> <p>Macfarlanes LLP, 220 Cursitor Street, London EC4A 1LT, United Kingdom.</p> <p><i>Governance Services</i></p> <p>Bridge Consulting, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.</p>
<p>Further Information</p>	<p>Copies of the Memorandum and Articles of Association, the latest annual and half yearly reports and the Prospectus of the Company may be obtained (free of charge) from the offices of the Administrator during normal business hours.</p>

APPENDIX A
PERFORMANCE DATA

Liontrust Asia Fund
USD Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Fund	-1.56	-6.64	8.33	7.01	-3.00	-2.08	0.37	-12.36	-10.81	14.17	-8.57	-1.76	-25.26
	MSCI AC Asia ex	-0.98	-3.87	6.28	3.78	-1.34	-2.32	1.14	-9.89	-13.83	12.01	-8.32	0.59	-17.31
	Relative	-0.58	-2.77	2.04	3.24	-1.66	0.24	-0.78	-2.47	3.02	2.16	-0.26	-2.34	-7.95
2010	Fund	-7.57	0.87	8.12	0.08	-11.73	1.45	7.49	-3.81	9.66	3.69	-3.11	5.32	8.37
	MSCI AC Asia ex	-6.04	0.50	7.24	2.06	-8.39	1.7	5.79	-1.14	11.32	2.63	-1.47	5.53	19.62
	Relative	-1.53	0.37	0.88	-1.98	-3.34	-0.25	1.7	-2.67	-1.66	1.07	-1.64	-0.21	-11.24
2009	Fund	-5.74	-5.18	12.68	16.67	18.44	0.1	13.49	-5.17	9.19	-1.58	5.16	5.17	78.19
	MSCI AC Asia ex	-5.45	-6.53	13.8	16.75	16.08	-0.47	13.01	-3.26	8.84	-0.53	2.69	4.35	72.07
	Relative	-0.29	1.36	-1.12	-0.09	2.36	0.57	0.48	-1.91	0.34	-1.05	2.47	0.82	6.12
2008	Fund									-12	-25.68	-3.06	9.94	-30.3
	MSCI AC Asia ex									-12.22	-24.07	-5.92	9.89	-31.08
	Relative									0.22	-1.61	2.86	0.05	0.78

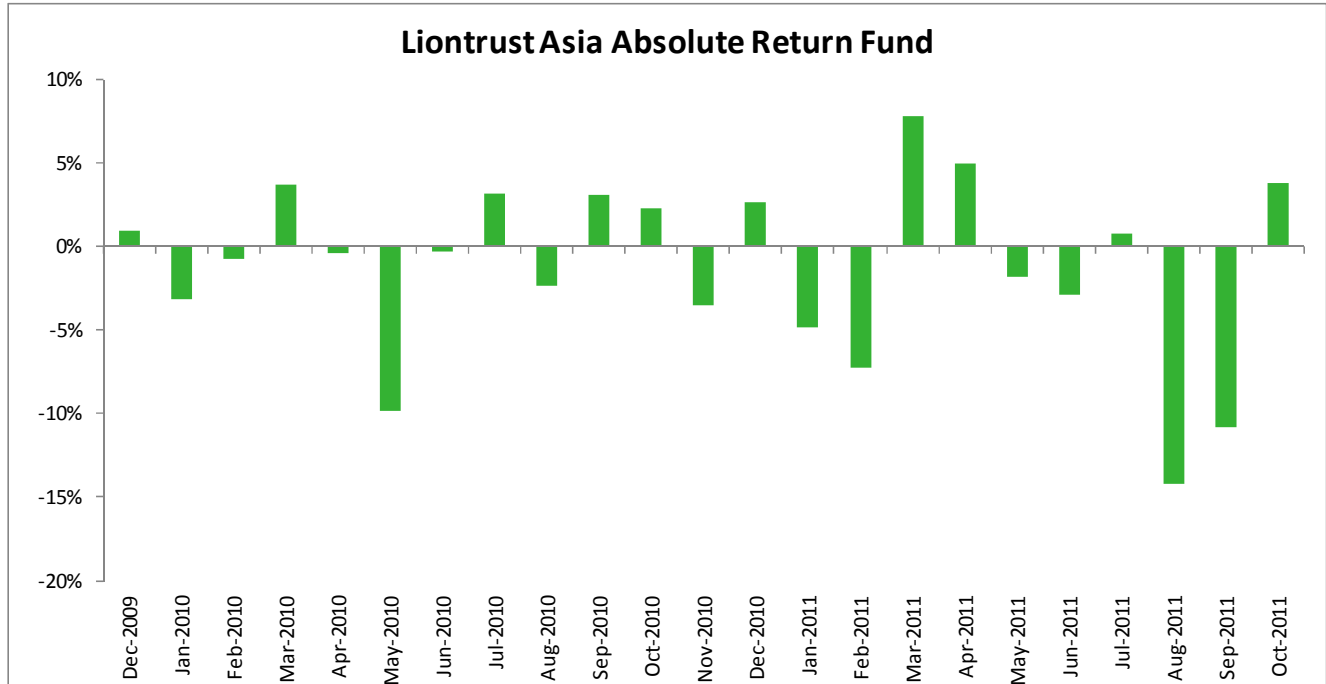


Source: All information has been provided by Northern Trust IFSA and Liontrust Investment Partners LLP to December 2011, net of taxes and charges. Performance data does not include subscription and redemption charges. Past performance is not necessarily an indicator to future performance.

**Liontrust Asia Absolute Return Fund
USD Returns**

(This Fund has now closed).

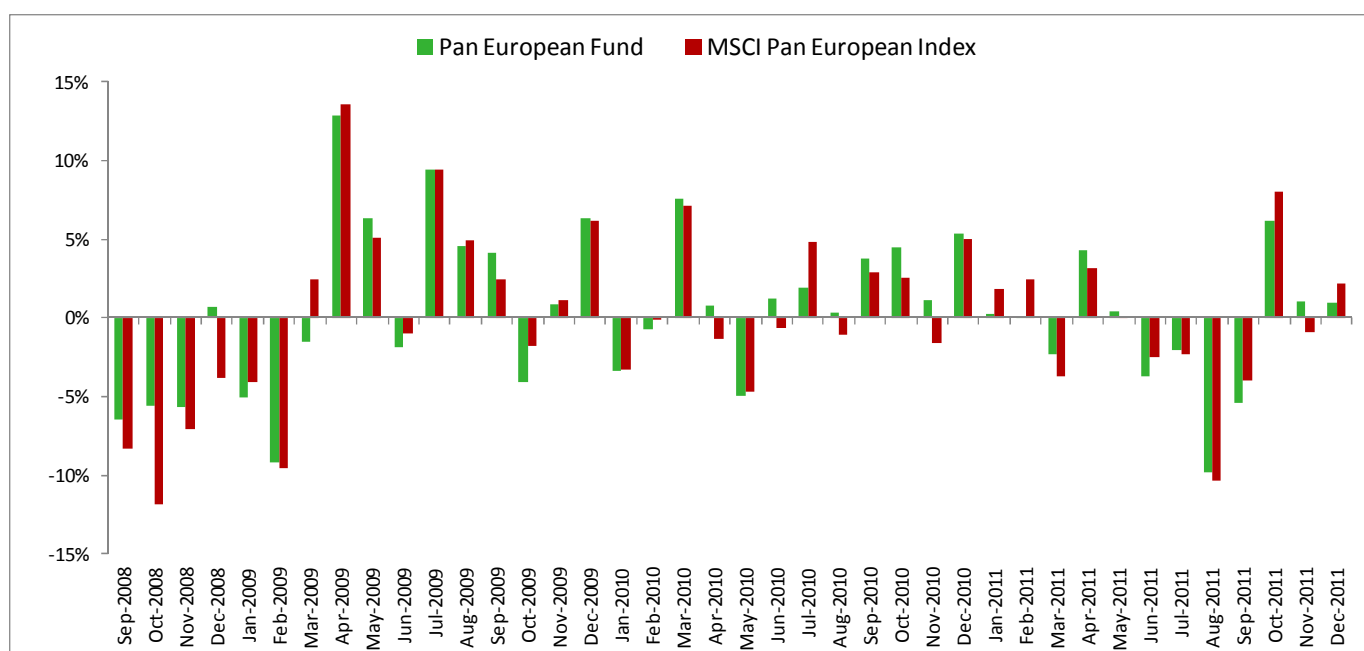
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-4.87	-7.23	7.79	4.89	-1.80	-2.92	0.78	-14.24	-10.81	3.75	0.00	0.00	-23.92
2010	-3.17	-0.72	3.71	-0.40	-9.88	-0.33	3.11	-2.37	3.09	2.25	-3.56	2.61	-6.34
2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	0.90



Source: All information has been provided by Northern Trust IFSA and Liontrust Investment Partners LLP to December 2011, net of taxes and charges. Performance data does not include subscription and redemption charges. Past performance is not necessarily an indicator to future performance.

Liontrust Pan European Fund EUR Returns

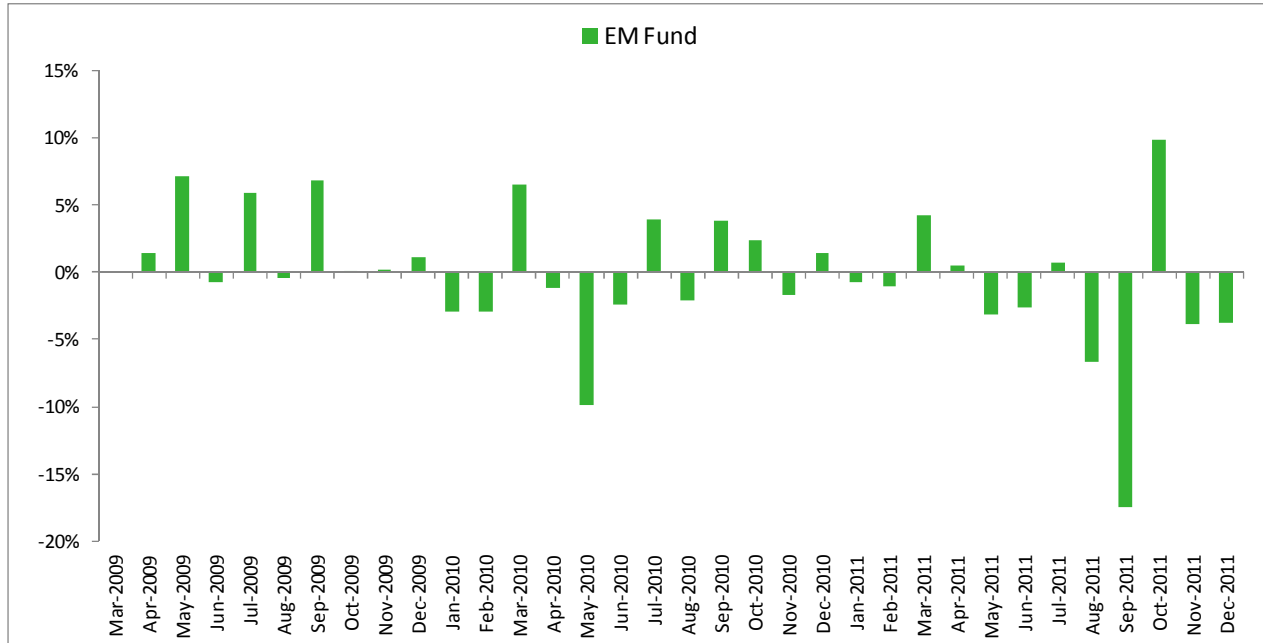
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2011	Fund	0.25	0.08	-2.29	4.27	0.40	-3.76	-2.08	-9.77	-5.37	6.17	1.03	0.93	-10.6	8.8
	MSCI Pan European	1.86	2.48	-3.72	3.12	0.08	-2.52	-2.32	-10.32	-4.02	8.02	-0.91	2.2	-7	-4.2
	Relative	-1.61	-2.39	1.42	1.15	0.32	-1.24	0.24	0.55	-1.35	-1.85	1.94	-1.27	-3.6	13
2010	Fund	-3.5	-0.7	7.6	0.75	-4.95	1.28	1.84	0.38	3.8	4.48	1.14	5.37	18.16	21.7
	MSCI Pan European	-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	-0.25	-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	12.9	6.34	-1.87	9.4	4.57	4.16	-4.1	0.83	6.4	22.77	3
	MSCI Pan European	-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	-0.3	0.21	-7.42	8.87
2008	Fund									-6.5	-5.56	-5.66	0.72	-16.1	-16.1
	MSCI Pan European									-8.27	-11.84	-7.08	-3.78	-27.7	-27.7
	Relative									1.77	6.28	1.42	4.5	11.6	11.6



Source: All information has been provided by Northern Trust IFSA and Liontrust Investment Partners LLP to December 2011, net of taxes and charges. Performance data does not include subscription and redemption charges. Past performance is not necessarily an indicator to future performance.

**Liontrust Emerging Markets Absolute Return Fund
USD Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2011	-0.85	-1.03	4.32	0.50	-3.05	-2.63	0.70	-6.76	-17.29	10.22	-3.87	-3.61	-22.97	-9.10
2010	-2.81	-2.98	6.56	-1.20	-9.64	-2.33	3.85	-1.94	4.05	2.42	-1.61	1.37	-5.14	18.00
2009				1.40	7.40	-0.83	6.11	-0.44	7.01	0.49	0.16	1.22	24.40	24.40



Source: All information has been provided by Northern Trust IFSA and Liontrust Investment Partners LLP to December 2011, net of taxes and charges. Performance data does not include subscription and redemption charges. Past performance is not necessarily an indicator to future performance.