LIONTRUST UK GROWTH FUND

Manager's Long Interim Report and Financial Statements for the period ended 30th June 2011

Managed by Anthony Cross &
Julian Fosh in accordance with
The Liontrust Economic Advantage

LIONTRUST FUND PARTNERS LLP

LIONTRUST UK GROWTH FUND

MANAGER

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Authorised and regulated by the Financial Services Authority.

INVESTMENT ADVISER

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

State Street Trustees Limited, 20 Churchill Place, London E14 5HJ
Authorised and regulated by the Financial Services Authority.

REGISTRARS

The Bank of New York Mellon (International) Ltd, 12 Blenheim Place, Edinburgh EH7 5JH
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AUDITORS

PricewaterhouseCoopers LLP, PO Box 90, Erskine House, 68-73 Queen Street, Edinburgh EH2 4NH

LIONTRUST UK GROWTH FUND

INVESTMENT PROFILE

This unit trust is managed to produce long-term capital growth using a disciplined investment approach which aims to identify UK companies whose competitive strengths ("Economic Advantage") allow them to sustain a higher than average level of profitability for longer than expected. Economic Advantage is the collection of distinctive characteristics of a company that competitors struggle to reproduce. These assets deliver pricing power, protect margins, and thus drive sustained profitability. The market rewards excess profitability, particularly when it is higher than consensus expectations. The Fund invests in a portfolio of competitive UK companies which we believe will surprise the market with the profits growth.

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MANAGER'S INVESTMENT REPORT

Investment Objective & Policy

The investment objective of the Fund is to provide long-term capital growth through a portfolio of mainly United Kingdom ("UK") equities but with the option of investing part of the portfolio overseas. 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 securities in companies listed on the International Stock Exchange of the UK and Ireland. The 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 Fund may also invest in transferable securities, money market instruments, warrants, cash and near cash and deposits. The Fund may also invest up to 10% of its property in units or shares in collective investment schemes. The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.

Liontrust Asset Management PLC

Liontrust provides portfolio management services in UK and European equities and in fixed income securities. These are managed on a long-only, long/short and absolute return basis through unit trusts, individual savings accounts (ISAs), offshore funds, pooled pension funds and segregated institutional accounts. The Group currently manages £1.3 billion (as at 14th June 2011).

We market our investment products to professional investors, predominantly in the UK and Continental Europe. These include pension funds and other institutional investors, family offices, private banks, private client managers, multi-managers, stockbrokers and financial advisers. Some private clients, to whom no advice has been given, have chosen independently to invest with us.

Performance of the Fund

In the 6 months to 30th June 2011 an investment in the Fund rose by 8.3%. This compares with a rise of 3.0% in the Fund's benchmark, the FTSE All-Share Index and an average return of +1.3% in the IMA UK All Companies sector.

Since Anthony Cross and Julian Fosh took over management of the Fund on 25th March 2009, the Fund has risen 84.5%. This compares with a rise of 69.7% in the Fund's benchmark, the FTSE All-Share Index and an average return of +68.3% in the IMA UK All Companies sector.

Source: Financial Express, bid-to-bid basis, total return. Past performance is not a guide to the future.

At the end of February 2011, the Fund paid a retail class dividend distribution for the year ended 31st December 2010 of 2.64 pence per unit (31st December 2009: 3.18 pence per unit). The Fund paid an institutional class dividend distribution of 2.86 pence per unit.

LIONTRUST UK GROWTH FUND

MANAGER'S INVESTMENT REPORT

Investment Review

Equity markets enjoyed a subdued return over the six months ending 30th June 2011, due to some formidable headwinds. The FTSE All-Share Index rose 3.0% over the period. Stocks started 2011 strongly, as successful European bond auctions allayed sovereign debt fears and economic data (excepting the UK Q4 GDP release) proved generally positive. Inflationary pressures due to soaring commodity prices became evident, however, and towards the end of January the first stirrings of what would become known as the 'Arab spring' unnerved markets.

Although macroeconomic data continued to be positive, in March the Japanese earthquake and tsunami provided a further source of concern. In April ratings agency S&P issued a warning regarding the potential for a negative change in US debt rating. Although this caused a mid-month drop in the market, optimism over the return of Chinese growth enabled the market to shrug this issue off - for the moment. Towards the end of the period the increasing possibility of Greek default began to weigh heavily on share prices, and economic data (notably housing and industrial production statistics) disappointed. Falling commodity prices warned of slowing economic growth. In general, companies, particularly those with strong export markets, delivered robust earnings. There were, however, pockets of weakness, notably in firms exposed to cuts in UK public expenditure.

Fund Review

Against this difficult background the Fund performed well versus its benchmark, FTSE All-Share Index and competititor funds, returning +8.3%. The investment process continues to deliver a portfolio of companies that have built barriers to competition through their intangible assets. All companies must possess Intellectual Property (IP), a strong distribution network or high recurring income. These assets are particularly difficult for competitors to replicate and therefore operate to sustain pricing power.

We expect our companies to deliver strong financial returns as validation of their barriers to competition, using return on capital employed as a key metric. The Fund is predominantly invested in large and mid-cap companies, but will hold up to 10% of its assets in smaller (sub FTSE 350 Index) companies. To include such companies, we require (in addition to the criteria outlined above) that management owns at least 3% of the listed equity. We believe that the 'owner-manager' culture that such ownership creates is an important driver of long-term shareholder returns. We also like the conservative attitude that such management tends to take towards debt and acquisitions.

The top performer over the period was *Rightmove*, which rose 54.5% as it continues to prosper despite the subdued UK housing market. *Paypoint* (+47.9%) was dramatically re-rated following the announcement of the National Lottery Commission's decision to reject Camelot's plan to offer competing services through its National Lottery terminals. *Renishaw* (+43.4%) benefited from resurgent Far Eastern demand for its specialist measurement equipment, and small wealth manager *Brooks Macdonald* (+35.6%) continued to grow apace. *Aggreko* (+31.3%), *Fidessa* (+30.0%) and *RWS* (+27.5%) also performed strongly.

Important as picking winners is, it is vital in a relatively concentrated portfolio to avoid losers too. The worst performer over the period was *Domino's Pizza* (-25.8%), where a slowdown in growth prompted a correction on valuation grounds. Nothing has changed fundamentally in the business, so we retain it in the portfolio. (Subsequent to the period under review the shares rose 24.3% over July). *Carpetright* (-17.5%) suffered a string of profits warnings as the UK housing market remained anaemic: the company has a huge market share and experienced management and will consequently benefit relatively from the difficulties of competitors and again we retain our (small) position. Our only other double-digit loser was performance measurement company *StatPro* (-10.4%) where slow adoption of new product Revolution is obscuring the underlying strengths of the business.

LIONTRUST UK GROWTH FUND

MANAGER'S INVESTMENT REPORT

Outlook

However difficult the macroeconomic environment is, or appears to be, there are always some companies who, because of their intrinsic strengths, are able to buck the prevailing trend and thrive. The Fund aims to continue to find and exploit such companies, wherever they may be. Whilst we continue to experience good results from our international businesses, it is noteworthy that three of the top four performers during the period under review operate predominantly in the UK.

On the global stage excess levels of sovereign debt (notably in the US and the Eurozone) dominate the headlines and commentaries. Concerns over the implications of this have driven indices down to new lows for the year. This creates opportunity, as not all shares are equal.

Our process takes a long-term view, and this is reflected in low levels of stock turnover. We do not take macroeconomic bets but instead focus on the underlying strengths of each business. The companies have defendable barriers to competition and are frequently exposed to fast-growing markets and/or are cash generative. The pricing power that our companies generally enjoy is proving to be very important in such trying times.

Since inception the investment process has delivered strong absolute performance which has translated into attractive annualized returns. We look forward to maintaining this record.

Julian Fosh and Anthony Cross
Partners, Liontrust Investment Partners LLP

August 2011

Manager's Report
The manager's investment report, together with information on the authorised status of the Fund, the objectives and policy of the Fund and the information on page 1, comprise the Manager's Report.

LIONTRUST UK GROWTH FUND

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLE

Net Asset Values and Total Expense Ratios

The table below shows the number of income units in issue, the total net asset value of the property of the Fund, the net asset value per unit and the total expense ratio for each of the unit types:

Date	Units in issue	Net asset value of Fund	Net asset value per unit	Total expense ratio *
Retail units				
31st December 2008	221,074,192	316,115,547	142.99 pence	1.58%
31st December 2009	85,262,350	£153,135,855	179.61 pence	1.59%
31st December 2010	70,962,510	£159,493,093	224.76 pence	1.62%
30th June 2011	60,863,699	£148,188,467	243.48 pence	1.64%
Institutional units‡				
31st December 2010	35,450	£79,680	224.77 pence	0.87%
30th June 2011	105,342	£258,232	245.14 pence	0.90%

The calculation of the net asset value for the current year uses bid prices in line with the requirements of the Statement of Recommended Practice (SORP) for Authorised Funds issued by the IMA in October 2010.

* The Total Expense Ratio ('TER') is the total expenses paid by each unit class in the period, annualised, against its average net asset value.

‡ The institutional unit class was launched on the 1st November 2010.

LIONTRUST UK GROWTH FUND

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLE

Capital (unit prices) and income (net distribution per unit)

The table below shows the highest buying price, the lowest selling price of units and the net income distributions made by the Fund for the last five years.

Retail units

Year	Highest offer (buying) price	Lowest bid (selling) price	Net income per unit	Net income per £1,000 invested at 3rd January 2006
2006	215.05 pence	164.50 pence	1.78 pence	£10.07
2007	215.24 pence	194.95 pence	1.63 pence	£9.22
2008	252.14 pence	126.85 pence	2.12 pence	£11.99
2009	194.65 pence	127.99 pence	3.18 pence	£17.98
2010	242.09 pence	174.40 pence	2.64 pence	£14.93
2011 (to 30.06)	247.27 pence	221.92 pence	-	-

Institutional units‡

Year	Highest offer (buying) price	Lowest bid (selling) price	Net income per unit	Net income per £1,000 invested at 1st November 2010
2010	230.78 pence	214.20 pence	2.86 pence	£12.98
2011 (to 30.06)	248.71 pence	222.28 pence	-	-

The Fund distributes income once per annum, at the end of February. The ex-dividend date is 1st January each year.

‡ The institutional unit class was launched on the 1st November 2010.

Income can be reinvested to purchase units at no initial charge.

LIONTRUST UK GROWTH FUND

AUTHORISED STATUS

The Fund is an authorised unit trust scheme (“the Scheme”) under Section 243 of the Financial Services and Markets Act 2000 (authorisation orders) and the Financial Services Authority’s Collective Investment Schemes Sourcebook and is categorised as a UCITS scheme.

Change to Registration Fees

The cost of the maintenance of the register and the sub-register fees for ISA unitholders is paid out of the property of each Fund and for all funds was levied at 0.0720% per annum of the value of each Fund. Following a review of the level of this fee, with effect from 1 July 2011 the fee levied has increased to 0.0800% per annum , an increase of 0.0080%, which is less than 1% of the Total Expense Ratio.

Change to Custody Fees

The custody fees are paid out of the property of each Fund and for all funds is currently levied at 0.015% per annum of the value of each Fund. This increased during the period on 1 April 2011 from 0.005% per annum to the current rate, an increase of 0.01%, which is less than 1% of the Total Expense Ratio.

Change of Legal Status

On the 8th July 2010 The Manager Liontrust Investment Funds Limited (‘LIF’) was converted to a Limited Liability Partnership Liontrust Fund Partners (‘LFP’). On this date LFP was authorised by the Financial Services Authority and LIF ceased to be authorised. On the same day the Investment Advisor Liontrust Investment Services Limited ('LIS') also converted to a Limited Liability Partnership Liontrust Investment Partners ('LIP'). From this date LIP was authorised by the FSA and LIS ceased to be authorised.

Change of Fund Name

On the 30th September 2010 the Fund changed its name from Liontrust First Growth Fund to Liontrust UK Growth Fund.

CERTIFICATION OF ACCOUNTS BY DIRECTORS OF THE MANAGER

We certify that this Manager’s Report has been prepared in accordance with the Financial Services Authority’s Collective Investment Schemes Sourcebook.

John Ions
Chief Executive

Antony Morrison
Partner, Head of Finance

Liontrust Fund Partners LLP.

16 August 2011

LIONTRUST UK GROWTH FUND

PORTFOLIO STATEMENT

as at 30th June 2011 (Ordinary shares except where otherwise stated)

	Holding	Market Value £'000	Percentage of total net assets %
Listed Securites			
UNITED KINGDOM		**143,057**	**96.37**
(31.12.10: 95.33%)			
Consumer Goods			
(31.12.10: 12.61%)			
British American Tobacco	203,717	5,480	3.69
Diageo	333,636	4,207	2.83
Reckitt Benckiser	110,513	3,733	2.52
Unilever	222,791	4,445	2.99
		17,865	**12.03**
Consumer Services			
(31.12.10: 13.86%)			
Aegis	1,896,024	3,017	2.03
Carpetright	83,670	538	0.36
Compass	627,054	3,684	2.48
Domino's Pizza	414,895	1,678	1.13
Next Fifteen Communications	3,276,010	2,719	1.83
Pearson	232,443	2,722	1.83
Reed Elsevier	370,574	2,070	1.39
WH Smith	460,042	2,237	1.51
WM Morrison Supermarkets	683,838	2,005	1.35
		20,670	**13.91**
Financials			
(31.12.10: 6.71%)			
Brooks Macdonald	292,187	3,772	2.55
Hargreaves Lansdown	457,938	2,775	1.87
Savills	223,543	864	0.58
Tullett Prebon	820,815	2,878	1.94
		10,289	**6.94**
Health Care			
(31.12.10: 11.07%)			
AstraZeneca	186,449	5,730	3.86
GlaxoSmithKline	557,055	7,373	4.97
Shire	175,675	3,396	2.29
		16,499	**11.12**

LIONTRUST UK GROWTH FUND

PORTFOLIO STATEMENT

as at 30th June 2011 (Ordinary shares except where otherwise stated)

	Holding	Market Value £'000	Percentage of total net assets %
Industrials			
(31.12.10: 24.38%)			
Aggreko	189,498	3,610	2.43
BAE Systems	984,680	3,131	2.11
Capita	252,708	1,802	1.21
Domino Printing	238,321	1,621	1.09
Halma	991,555	4,088	2.75
Intertek	96,771	1,914	1.29
Michael Page International	556,364	2,968	2.00
PayPoint	692,124	3,530	2.38
Renishaw	129,970	2,299	1.55
Rotork	197,154	3,354	2.26
RWS	727,464	3,195	2.15
Smiths	110,078	1,313	0.89
Spectris	289,722	4,581	3.09
Spirax-Sarco Engineering	184,357	3,669	2.47
Ultra Electronics	121,978	2,096	1.41
		43,171	**29.08**
Oil & Gas			
(31.12.10: 20.09%)			
AMEC	328,768	3,511	2.37
BG	405,823	5,712	3.85
BP	1,216,919	5,548	3.74
Petrofac	126,462	1,894	1.28
Royal Dutch Shell 'B' Shares	420,491	9,215	6.21
		25,880	**17.45**
Technology			
(31.12.10: 6.61%)			
Fidessa	40,559	776	0.52
Rightmove	250,881	2,975	2.00
Spirent Communications	2,323,104	3,487	2.35
StatPro	1,474,626	1,445	0.97
		8,683	**5.84**

PORTFOLIO STATEMENT

as at 30th June 2011 (Ordinary shares except where otherwise stated)

	Holding	Market Value £'000	Percentage of total net assets %
IRELAND		**5,088**	**3.43**
(31.12.10: 4.82%)			
Cash Deposits			
(31.12.10: 4.82%)			
SSgA Cash Management Fund*		5,088	3.43
		5,088	**3.43**
Portfolio of investments		**148,145**	**99.80**
Net other assets		**302**	**0.20**
Total net assets		**148,447**	**100.00**

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme sourcebook, unless otherwise stated.

* In order to maintain appropriate levels of interest received on any large cash balances held by the Fund, cash balances are reviewed on a daily basis and any excess cash is transferred into the SSgA Cash Management Fund. The units in the SSgA Cash Management Fund are readily transferable back into cash at any time as required for the operation of the Fund. This investment is a related party.

LIONTRUST UK GROWTH FUND

STATEMENT OF TOTAL RETURN

for the period ended 30th June 2011 (unaudited):

	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Income:				
Net capital gains		11,180		5,298
Revenue	3,084		2,795	
Expenses	(1,301)		(1,154)	
Finance costs: Interest	-		-	
Net revenue before taxation	1,783		1,641	
Taxation	-		-	
Net revenue after taxation		1,783		1,641
Total return before equalisation		12,963		6,939
Finance costs: Equalisation		(203)		(380)
Change in net assets attributable to unitholders from investment activities		12,760		6,559

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period ended 30th June 2011 (unaudited):

	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Opening net assets attributable to unitholders		159,573		153,136
Amounts receivable on issue of units	7,830		1,877	
Amounts payable on cancellation of units	(31,646)		(50,077)	
		(23,816)		(48,200)
Stamp duty reserve tax		(70)		(31)
Change in net assets attributable to unitholders from investment activities		12,760		6,559
Closing net assets attributable to unitholders		148,447		111,464

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

LIONTRUST UK GROWTH FUND

BALANCE SHEET

as at 30th June 2011 (unaudited):

	2011 £'000	2011 £'000	2010* £'000	2010* £'000
Assets				
Investment assets		148,144		159,816
Debtors	488		250	
Cash and bank balances	308		1,724	
Total other assets		796		1,974
Total assets		148,940		161,790
Liabilities				
Creditors	493		343	
Distribution payable on income units	-		1,874	
Total liabilities		493		2,217
Net assets attributable to unitholders		148,447		159,573

*Comparative figures are as at 31st December 2010.

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the IMA in October 2010 (IMA SORP 2010).

LIONTRUST UK GROWTH FUND

ADDITIONAL INFORMATION

Trust Deed: The Fund was established by a Trust Deed made between the Manager and the Trustee dated 6th July 1995 and amended by Supplemental Trust Deeds dated 1st July 1999, 9th July 1999, 19th July 2002, 14th February 2003 and 19th August 2005.

Prospectus: Copies of the Fund's Prospectus are available free of charge from the Manager upon request, and from our website, www.liontrust.co.uk.

Unit type: The Fund issues income units only. Investors can elect at any time to have any income either paid out or automatically reinvested to purchase units at no initial charge.

Pricing and dealing: A buying price (the price at which you have bought the units in the Fund and being the higher) and a selling price (the price at which you can sell the units back to the Manager and being the lower) are always quoted for the Fund. The buying price includes the Manager's initial charge.

Dealing in all unit trusts operated by Liontrust Fund Partners LLP may be carried out between 08.30 and 17.00 hours on any business day. Professional investors and advisers may buy and sell units over the telephone; private investors are required to instruct the Manager in writing for initial purchases, but can deal over the telephone thereafter. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12.00 hours on each business day) following receipt of instructions. Instructions received before 12.00 hours will be priced at 12.00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12.00 hours on the following business day.

In the case of large deals of £15,000 and over, the Manager has the discretion to quote a special price within limits laid down under the Regulations.

The minimum initial lump sum investment in the Fund is £1,000, the minimum additional investment is £1,000 and the amount you may sell back to the Manager at any one time is £500, providing you maintain a balance of £2,500. At its absolute discretion, the Manager may accept a lower minimum amount for the purchase and sale of units.

A contract note in respect of any purchase will be issued the day following the dealing date. Unit certificates will not be issued. Instructions to sell your units may be required to be given by telephone and then confirmed in writing to Liontrust Customer Services Team, PO Box 23850, Edinburgh EH7 5FY. A contract note confirming the instruction to sell will be issued the day following the dealing day. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent directly to you or your bank/building society, if proof of ownership of the account has been received by us, in four business days. Liontrust does not make or accept payments to or from third parties unauthorised by the Financial Services Authority.

Management charges, spreads and yields: The initial charge and annual management fees per unit class are detailed below. The difference between the bid and the offer prices is currently 6% which includes the initial charge.

Initial Charge	**%**	**Annual Management Charge**	**%**
Retail class	5.00	Retail class	1.50
Institutional class	-	Institutional class	0.75

The net estimated yields on the classes are shown below, these are calculated and published daily.

Yield	**%**		**%**
Retail class	1.19	Institutional class	1.28

Certain other expenses are met by the Fund, all of which are detailed in the Prospectus.

Commission: Commission is payable to authorised intermediaries on purchases of units in the Fund at a rate of up to 3%. A discount is available when switching between Liontrust's range of unit trusts.

LIONTRUST UK GROWTH FUND

ADDITIONAL INFORMATION

Publication of prices: The price of units in the Fund is quoted on our website, www.liontrust.co.uk, other industry websites such as www.trustnet.com, and the website of the Investment Management Association (the industry trade body), www.investmentuk.org. Daily and historic Fund prices are available from our Dealing and Administration team on 0844 892 1007.

Stamp Duty Reserve Tax: Stamp Duty Reserve Tax ("SDRT") is a 0.5% tax that is payable by the Trustee of a unit trust when unitholders sell their units in that unit trust. This may have an affect on you as the unitholder depending on how the unit trust manager treats this particular charge. Any SDRT liability incurred by the Trustee on UK Growth Fund is charged to the Fund, which could mean that less of your money will be invested for potential capital and income growth.

Capital Gains Tax: As an authorised unit trust, the Fund is exempt from UK Capital Gains Tax. An individual's first £10,600 of net gains on disposals in the 2011-2012 tax year are exempt from tax.

Income Tax: UK tax resident individuals are entitled to tax credits in respect of dividend distributions received and are subject to income tax on the aggregate of the distribution and the tax credit. In the case of a distribution the current value of the tax credit is equal to one ninth of the net dividend received and the distribution plus tax credits are treated as the top slice of an individual's income.

UK resident individuals who are not liable to tax are not able to reclaim the tax credits from the HM Revenue and Customs. In the case of UK resident individuals who are liable to starting or basic rate tax only, the tax credit will match his or her liability on the distribution and there will be no further tax to pay and no right to claim repayments to the HM Revenue and Customs. In the case of a higher rate tax payer, the tax credit will be set against, but not fully match, his or her tax liability on the distribution. Such people will have an additional tax liability to pay.

Corporate Unitholders: Ordinary dividends distributed by the Fund to corporate unitholders will be treated as part-franked investment income and part unfranked investment income, in the corporate unitholders' hands. The precise split will be calculated by the Manager and will be detailed on the distribution vouchers accompanying the distribution.

For unitholders chargeable to UK corporation tax, income allocations representing the UK dividends received by the Fund will not be subject to corporation tax in the unitholders' hands. Income allocations representing other types of income received by the Fund will be taxable as if they were annual payments received after the deduction of tax at the rate of 20 per cent of the gross distribution.

Important information: It is important to remember that the price of units, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. The issue of units may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard unit trust investment as long term.

LIONTRUST

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