



David Roberts, Phil Milburn & Donald Phillips

GF ABSOLUTE RETURN BOND

Institutional Inc EUR Class (A5) - Fund Factsheet - Covering the month of December 2018

The Fund

The Fund aims to generate a positive absolute return through a combination of capital growth and income over a rolling 12 month period, irrespective of market conditions. The Fund aims to achieve its investment objective through investment in corporate and government fixed income markets worldwide, including developed and emerging markets. In achieving its objective, the Fund also aims to minimise volatility and reduce the possibility of a significant drawdown (i.e. a period where the Fund is worth less than the initial investment at the start of a 12 month period). For full investment objective and policy details please refer to the Prospectus.

Key information

| | |
|------------------------------------|--|
| Class Launch Date | 26.06.18 |
| Fund Size [^] | \$6.9m |
| Number of Holdings | 37 |
| Net Underlying Yield ^{^^} | 3.26% |
| Duration [*] | 1.08 |
| Primary Return Target | Absolute return over rolling 12m periods |

[^]Fund AUM shown is in the base currency of the fund.

Our experienced fund management team

David Roberts, Phil Milburn and Donald Phillips, who all joined Liontrust in early 2018, have more than 60 years of joint investment experience. Before joining Liontrust, David and Phil worked together at Kames Capital for 14 years, where David was Head of the Fixed income team and Phil was Head of Investment Strategy. They launched one of the first strategic bond funds in 2003 and have been investing in high yield on a global basis since 2003. Donald was previously an investment manager in the Credit team at Baillie Gifford and worked with David and Phil at Kames Capital for three years from 2005 to 2008. He was co-manager of the Baillie Gifford High Yield Bond Fund from June 2010 to 2017 and the US High yield strategy.

Key risks: Investment in the GF Absolute Return Bond Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest. Bond markets may be subject to reduced liquidity. The Fund may invest in emerging markets/soft currencies and in financial derivative instruments, both of which may have the effect of increasing volatility.

^{^^}The amount of income generated for distribution after deducting all expenses. ^{*}Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates in years.

Aim to generate an absolute return whilst also aiming to minimise the Fund's volatility and reducing the possibility of a significant drawdown (i.e. a period where the fund is worth less than the initial investment at the start of a 12 month period).

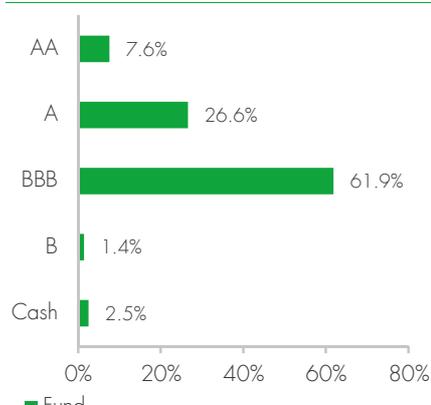
GF ABSOLUTE RETURN BOND

Sector breakdown (%)

| | | |
|--------------------------|------|--|
| Banking | 42.8 | |
| Healthcare | 15.8 | |
| Consumer Goods | 12.5 | |
| Media | 8.5 | |
| Telecommunications | 4.3 | |
| Automotive | 3.7 | |
| Technology & Electronics | 2.9 | |
| Retail | 2.9 | |
| Capital Goods | 2.5 | |
| Utility | 1.4 | |

■ Fund

Credit Rating*



■ Fund

*Source: UBS Delta and Liontrust

Geographic breakdown (%)

| | | |
|----------------|------|--|
| United States | 61.0 | |
| United Kingdom | 7.8 | |
| Germany | 6.5 | |
| Netherlands | 3.6 | |
| Japan | 3.6 | |
| Switzerland | 3.6 | |
| Spain | 2.9 | |
| Finland | 2.9 | |
| Ireland | 2.8 | |
| Other | 2.6 | |
| Cash | 2.5 | |

Top 10 issuers (%)

| | |
|------------------------------|-----|
| AT&T | 4.0 |
| American Express Company | 4.0 |
| Volkswagen AG | 3.7 |
| Cooperatieve Rabobank | 3.6 |
| Wells Fargo & Company | 3.6 |
| Capital One Bank USA | 3.6 |
| Sumitomo Mitsui Banking Corp | 3.6 |
| Credit Suisse Group AG | 3.6 |
| Altria Group | 3.1 |
| 21st Century Fox America | 3.0 |

Additional information

| | |
|-------------------------------|---|
| Minimum initial investment | €5,000,000 |
| Minimum additional investment | €1,000 |
| Ex-dividend date | 1 January (Final) 1 April 1 July 1 October |
| Distribution date | 31 January (Final) 30 April 31 July 31 October |
| Sedol code | BD85PG8 |
| ISIN code | IE00BD85PG80 |

Risk ratios

Annualised over 260 weeks

| | |
|------------|-------|
| Volatility | 0.82% |
|------------|-------|

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

Charges

| | |
|---|-------------|
| Initial charge | Up to 5.00% |
| Ongoing Charges Figure* | 0.40% |
| Included within the OCF is the Annual Management Charge** | 0.30% |

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term. **These are the annual costs of running and managing the Fund.

Important information

This document provides information about the Liontrust GF Absolute Return Bond Fund ('the Fund') and Liontrust Fund Partners LLP. Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the European Communities Directive for marketing in certain member states in the European Economic Area. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell shares and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of shares and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.

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