



MACRO EQUITY INCOME

Institutional Acc Class (I-acc) - Fund Factsheet - Covering the month of December 2018

Stephen Bailey & Jamie Clark

The Fund

The Fund seeks to provide a rising level of income along with capital growth through investing predominantly in the UK, with some exposure to international companies, and using the Macro-Thematic process, which can lead to sector exposures being significantly different from those of the market and many of its sector's peers. Stephen Bailey and Jamie Clark believe that macro-thematic analysis – the identification and interpretation of major economic, political and social developments affecting the UK and the rest of the world – offers scope to add long-term investment value. For full investment objective and policy details please refer to the Prospectus.

Key information

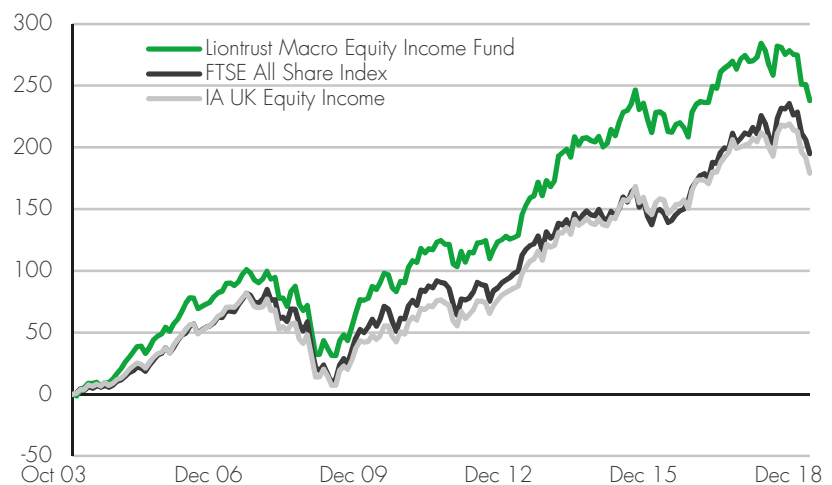
Class Launch Date	17.10.12
Manager Inception Date	31.10.03
Benchmark	FTSE All Share Index
IA Sector	IA UK Equity Income
Fund Size [^] †	£114.4m
Number of Holdings	48
Benchmark Yield	4.46%
Net Underlying Yield ^{^^}	5.69%
Active Share*	64.03%

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

Our experienced fund management team

Stephen Bailey and Jamie Clark have more than 46 years of combined investment experience. Stephen started his career in the mid-1980s joining Walker Crips in 1987 as investment director. Jamie joined Walker Crips in 2003 and the team moved to Liontrust in 2012.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Liontrust Macro Equity Income Fund	-12.1	10.0	7.0	5.5	3.7
FTSE All-Share Index	-9.5	13.1	16.8	1.0	1.2
IA UK Equity Income sector average	-10.5	11.3	8.8	6.2	3.2
Quartile ranking	3	3	3	3	3

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust Macro Equity Income Fund	-3.7	-9.8	-9.9	-12.1	-12.1	3.5	13.2	238.0
FTSE All-Share Index	-3.7	-10.2	-11.0	-9.5	-9.5	19.5	22.1	194.8
IA UK Equity Income sector average	-4.4	-10.9	-12.0	-10.5	-10.5	8.4	18.8	179.0
Quartile ranking	1	1	1	3	3	3	4	1

Source: Financial Express, as at 31.12.18, total return, bid-to-bid, net of fees, income reinvested

Key risks: Past performance is not 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. The Fund's expenses are charged to capital. This has the effect of increasing the distribution and constraining the Fund's capital performance. Investment decisions should not be based on short-term performance.

†Fund size includes assets under management in the Dublin-domiciled feeder Fund, Liontrust GF Macro Equity Income Fund. ^^The amount of income generated for distribution after deducting all expenses. *The fraction of a fund (or master fund) invested differently to its benchmark. A 100% active share is a fund (or master fund) with no holdings in the benchmark, a 0% active share is a fund (or master fund) identical to the benchmark.

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Sector breakdown (%)

Financials	33.8	26.3
Basic Materials	19.2	7.8
Telecommunications	12.3	3.1
Healthcare	11.1	8.5
Oil & Gas	7.3	14.3
Industrials	7.0	10.9
Consumer Services	3.1	11.5
Consumer Goods	2.7	14.0
Utilities	2.4	2.8

■ Fund ■ Benchmark

Geographic breakdown (%)

United Kingdom	89.9	100.0
United States	8.3	0.0
Germany	0.6	0.0
Cash	1.2	0.0

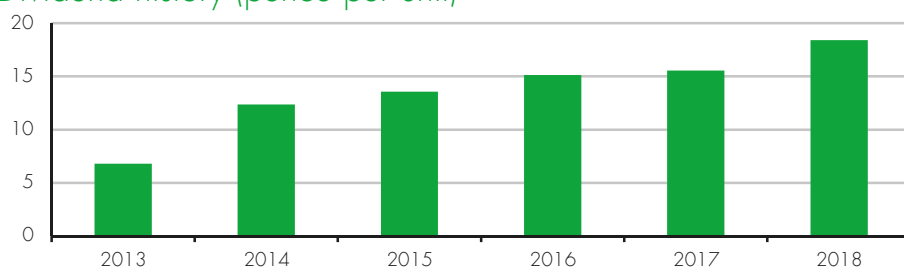
Top 10 holdings (%)

GlaxoSmithKline	6.0
Anglo Pacific Group	5.9
Vodafone	5.3
Rio Tinto	5.2
HSBC	4.6
Legal & General	4.1
Phoenix Group Holding NPV	4.0
BP	3.7
Royal Dutch Shell B	3.6
BHP Group	3.5

Capitalisation (%)

FTSE 100 Index	66.7
FTSE 250 Index	10.6
FTSE Small Cap (ex IT) Index	5.5
International	8.9
Other	7.1
Cash	1.2

Dividend history (pence per unit)



Important information

This document provides information about the Liontrust Macro Equity Income Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). 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. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units 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 units 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. Equity investments should always be considered as long term. 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.

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 February (Final) 1 May 1 August 1 November
Distribution date	31 March (Final) 30 June 30 September 31 December
Sedol code	B88W5T7
Bloomberg code	CFWIGBA LN
ISIN code	GB00B88W5T75

Risk ratios

Annualised over 36 months

Alpha	-3.38%
Beta	0.79
Information Ratio	-0.73

Annualised over 260 weeks

Volatility	11.64%
Benchmark volatility	12.50%

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	0.00%
Ongoing Charges Figure*	0.91%
Included within the OCF is the Annual Management Charge**	0.75%

*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.

Contact information

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