



LIONTRUST MACRO UK GROWTH FUND

MANAGER'S SHORT FINAL REPORT
FOR THE YEAR ENDED 31ST JANUARY 2014



Managed by Stephen Bailey &
Jan Luthman

The Liontrust Macro UK Growth Fund

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GROWTH FUND IS MANAGED BY
STEPHEN BAILEY AND JAN LUTHMAN



This unit trust aims to provide investors with a combination of long-term capital growth together with a measure of income. The Fund is managed according to the Liontrust Macro-Thematic Process. At the core of the investment philosophy of this process lies the belief 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. Identifying such themes, and assessing their implications for investment markets and individual industries, provides the framework for the construction of the portfolios.

Market Review

The global equity rally extended into April 2013 despite a number of macroeconomic headwinds (including a downgrade of the UK's credit rating from Moody's, and the need for – and near fumbling of – a Cypriot banking bailout in March) but the long-anticipated equity market correction arrived in May and June. The prospect of the Federal Reserve tapering its quantitative easing (QE) measures catalysed the setback, with fears growing in the second half of May, before the imprecision of comments from Chairman Ben Bernanke at the June rate decision press conference led many to conclude that stimulus would indeed be withdrawn earlier than had previously been expected.

The setback to equity markets proved relatively short-lived as they rebounded in July after the Fed sought to qualify its previous tightening rhetoric, but the remaining months of 2013 saw a growing fixation on the succession of US macro data and the implications for the Fed's tapering timeline. A reduction in QE from September was expected, but the Fed delayed in implementing tapering, generating investor uncertainty which was exacerbated by a temporary US government shutdown in October and the (exceptionally slim) possibility of a US default.

Equity markets subsequently regained their momentum, rallying aggressively from mid-October as the Republicans conceded defeat on the US shutdown in the face of diminished public support, and rose through to the end of 2013. However, the serenity of the post-taper glide higher was rudely interrupted in January 2014 by an abrupt and widespread capitulation in global equity markets as calm acceptance

of the Federal Reserve's policy of QE tapering switched suddenly to alarm over the potential for capital flight from emerging markets.

The Fund

Over the year to 31 January 2014, the Fund returned 18.6% compared with the 10.1% rise in the FTSE All-Share index and 16.3% average performance of funds in the IMA UK All Companies sector.

We have positioned (and continue to position) the Fund with the following broad economic trends in mind: a recovering global economy; a debt-driven UK recovery; expansion in demand for resources; continued interest by China in the UK as a 'language-friendly' and politically encouraging bridge-head into Europe; further consolidation within the telecoms industry and success in developing new 'smart applications' that encourage increased spending by users; successful launches of new drugs by the pharmaceutical industry and continued favourable political tailwinds.

The UK domestic economy has clearly enjoyed something of a recovery. However, we cannot help but notice that much of the expansion in domestic activity has been driven by an expansion in debt, and not by growth in 'real' earnings. In the long term that is clearly unsustainable. In the meantime, 'austerity' has not gone away, and social disharmony seems likely to be further inflamed by political rhetoric in the run up to the General Election in 2015. We have been willing to selectively increase the Fund's exposure to the domestic economy as the recovery has gained momentum, but in general we prefer to be invested in companies

INVESTMENT COMMENT CONTINUED

and sectors which are international in their sales profile – such as telecoms and pharmaceuticals – or whose operations are confined to the UK but benefit from international demand, such as the real estate stocks which form a core element of the recent '*London Calling*' theme.

Elsewhere in the world, China's economic growth rate is moderating, but its focus is shifting from export to domestic consumption – something that should be of benefit to those UK (and other) exporters with appropriate skills, products and pricing structure. The USA is benefitting from decades of painful downward wage readjustment, much lower energy costs as the result of shale gas and oil, and arguably the most fluid labour market in the world. Within the eurozone, there is growing talk of 'green shoots of recovery' and, while we continue to view the eurozone banking system as perilously frail and dangerously intertwined with sovereign borrowers, we would make the point that there are other banks and other lenders well able to provide commercial and retail finance.

The distribution of stock returns within the portfolio displayed a strong positive bias, with the majority of macro themes adding value over the year to 31 January 2014.

The *asset management* theme proved particularly beneficial, as companies in which the Fund was invested continued to benefit from rising equity markets and fund inflows: Polar Capital (+101.6%), Henderson (+47.9%), Hargreaves Lansdown (+37.9%), Invesco (+26.3%) and Jupiter Fund Management (+18.2%) were all prominent. The positions in Hargreaves Lansdown and Invesco were sold during the period.

The *global healthcare* theme saw positive performances from a number of stocks including Vectura (+72.3%), Shire (+44.8%), AstraZeneca (+34.0%) and GlaxoSmithKline (+13.5%), as well as the US holdings – Bristol Myers Squibb (+37.5%), Abbvie (+34.0%), Merck (+22.5%), Pfizer (+10.1%) and Eli Lilly (+3.4%). The consumer goods stocks held within the *readjustment of global wages and currencies* theme largely performed well. Heinz (+22.6%) rose early in the period on the back of a takeover approach, after which we sold the shares. The other thematic stocks – Pepsico (+19.2%), Kimberley-Clark (+10.3%), Unilever (-3.7%) and Reckitt Benckiser (+9.2%) – were also subsequently sold from the Fund.

We built the Fund's exposure to the *Prudence and her children* theme throughout the year, and these holdings largely delivered a good return. Shares in Close Brothers Group (+39.2%) and Galliford Try (+19.3%) contributed to a strong theme performance, albeit diluted slightly by weakness in J.Sainsbury (-12.9%) shares due to softer supermarket sales trends. The telecoms theme's performance was strong, driven by Vodafone (+38.8%) which agreed a deal to sell its Verizon mobile stake and BT (+58.7%) whose move into the provision of sports TV content has been well received.

Given the extent to which Federal Reserve policy expectations drove equity market moves, the absence from the Fund of the most interest rate sensitive stocks, such as utilities and tobacco, conferred an element of 'taper resilience' which boosted relative performance. On a relative basis, the themes of *avoiding incumbent banks, utilities and tobacco* all made positive contributions: tobacco (-9.6%), banks (-5.1%),

electricity producers (-1.2%) sectors were in negative territory while gas & water utilities (+3.3%) sectors lagged the market's rise.

The biggest thematic detractor from performance over the year was our overweight position to *basic resources* – a clear headwind as concerns over global economic growth rates, particularly in China, and uncertainty over the timeline for withdrawal of monetary stimulus weighed on the outlook for commodity demand. Anglo Pacific (-30.6%) BHP Billiton (-13.6%) and Rio Tinto (-5.7%) were among the Fund holdings to be negatively affected.

Portfolio Activity

Our strategy has been characterised by both a continued adherence to long held, fundamentally reasoned macro themes and an attempt to capitalise on an increase in volatility by capturing a measure of alpha through additions to selected holdings on weakness, and a disciplined approach to capturing profits where valuations suggested caution.

Changes to thematic exposure over the period have included: an increased exposure to the *global healthcare* theme; the maturity and closure of the *readjustment of global wages and currencies* theme and its constituent consumer goods stocks; and the growth of *Prudence and her children* and *London Calling* themes, explained in greater detail in the following section.

In February 2013, Heinz received a cash bid from Warren Buffet's Berkshire Hathaway at a 20% premium. In the immediate aftermath of the announcement, we were able to dispose of

our holding above the offer price. In the following weeks we sold our entire holdings in Kimberley-Clark, Kraft, PepsiCo and Mondelez (a position initiated earlier in the period), as valuations within the US consumer goods sector had been boosted by the 'halo effect' of the Heinz bid, while wage growth in China was slowing and margins were being compressed by increasing competition. We later completed the closure of the mature *readjustment of global wages and currencies* theme through the sale of the remaining consumer goods holdings – Reckitt Benckiser and Unilever.

We initiated positions in a number of companies within the *Prudence and her children* theme: Moneysupermarket.com, Paragon Group, Secure Trust Bank, Galliford Try, J.Sainsbury, Telford Homes, Kier Group and ISG Group. The initiation of the *London Calling* theme involved the purchase of shares in British Land, Land Securities and Shaftesbury, all real estate investment trusts (REITs). We also built a position in Capital & Counties, a real estate developer focused on Covent Garden and Earls Court in London.

The Macro Themes

In this section we outline some of the most prominent themes currently active within the Fund. This list is not exhaustive; at any given time we tend to have a number of smaller themes within the portfolio, while many of the themes are also inter-connected.

Prudence and her children

The government's commitment to financial prudence is opening the door to the establishment and expansion of new, smaller,

INVESTMENT COMMENT CONTINUED

challenger banks, orientated towards retail and SME clients. We remain disenchanted with the large incumbent banks, which face shrinkage in their share of the retail/SME market, and lower margins due to increased competition. The exclusion of mortgage lending from the Bank of England's Funding for Lending scheme is likely to place greater emphasis on attracting retail deposits, benefiting comparison websites such as Moneysupermarket.com, which is also (through its Money Savings Expert division) benefiting from intense focus on electricity and gas prices. The need to support recovery in the housing market and house-building industry, while also enforcing prudent lending by banks has led to the Mortgage Guarantee Scheme.

London calling

The central London property market stands at the confluence of several powerful macro trends: the city has a long established standing as the commercial bridgehead into Europe and as a centre of international finance; a status cemented by the continued importance of English as the lingua franca of business. In addition, capital values and rental growth in the commercial sector are underpinned by scarcity of supply and the significant lead times required for planning permission and construction. Furthermore, cyclical factors are increasingly supportive, with the UK and European economies showing signs of life after several years of painful readjustment. Such favourable conditions for central London property have attracted the attentions of informed overseas buyers motivated by the need for portfolio diversification and the desire for trophy assets,

which can only serve as a backstop to asset class valuations. The Fund now holds a number of commercial and residential real-estate plays.

Global healthcare

This remains a major macro theme within the Fund. We see the potential for a substantial upward rerating of the pharmaceuticals sector to be viewed as a 'growth' rather than 'income' sector. Successful negotiation of the so-called 'patent cliff', rapid growth in late stage pipeline drugs, and a profound shift in political sentiment towards the pharmaceutical industry, aided by rapidly growing awareness of the extreme hazards posed to global health by new 'bugs without drugs', is encouraging the industry to return to its core activities of discovering and developing new drugs, and to dispose of low-risk, low-return consumer orientated operations acquired during the past decade. Market valuations, principally in the USA, have moved ahead strongly in the past year, but, in our view, appear to have further headroom.

Asset managers

As global economic activity recovers, we expect corporate earnings to improve, equity markets to rise and interest rates to increase – and therefore bond prices to weaken. In such a scenario, asset managers enjoy a triple benefit: (a) rising fees from rising markets, (b) new inflows to equity funds as investor confidence improves and (c) a shift from (low fee) bond funds to (higher fee) equity funds. This theme has been pleasingly successful, and our relatively positive view of the outlook for equity markets suggests that the theme has the potential to run further.

Telecoms

We believe there will be rapid growth in non-voice data traffic, driven by smart phones, video-on-demand, social networking sites, on-line television, the expansion of commercial telecommunication etc. Well-publicised network capacity constraints provide pricing power and strategic advantage for those possessing bandwidth. We believe the battle ground is shifting away from the acquisition of new users to persuading existing users to spend more (i.e. increasing ARPU) by introducing innovative 'smart apps'.

Basic resources

The long-term driver of this theme is, in our opinion, still valid - the need for security of supply and/or ownership. There is a (re) expansion of manufacturing activity in the USA, a substantial backlog of infrastructure repair and maintenance in the USA and Europe, and an ongoing need for China (and other rapidly expanding but relatively young economies) to build-out their industrial capital.

Avoiding utilities

We remain unconvinced that current valuations adequately reflect political and regulatory risks such as how the costs of 'green' power policies are to be shared between customers, shareholders and taxpayers in the run up to a General Election. Indeed, Ed Miliband's promise to freeze energy prices has exposed the extreme political risk attached to power utilities in this country. In addition, utilities' share valuations are driven to some extent by the relationship between gilt yields and dividend yields; any further rise in bond yields could undermine share prices.

Avoiding incumbent banks

We view banks as being driven by political and regulatory imperatives, rather than free market forces, while the true state of their financial health remains obscure. Our downbeat assessment of the outlook for incumbents is matched by our positive interpretation of the outlook for 'challenger banks' as expressed in the *Prudence and her Children* theme.

Avoiding tobacco

The tide of opinion in emerging markets – the growth engine that has preserved tobacco companies' business over the last decade – seems to be turning in favour of anti-tobacco legislation. If we see a similar scale of attitude shift to that which took place in developed markets over the last generation, this could mean that the sector can finally be consigned to the ex-growth bucket. In developed markets, tobacco companies have seen their volumes come under pressure from government health campaigns, the spread of smoking bans in public places and, most recently, the introduction of a ban on cigarette branding in Australia and Ireland (and its consideration in the UK). Even if plain drab packaging does not persuade smokers to quit, it seems likely to damage tobacco companies' ability to promote premium brands, and thus to command premium pricing – in short, margins and earnings are likely to be impaired.

Outlook

Despite the many and obvious risks that exist within the world in which we all live and work, we continue to believe that investment in industries that provide the world and its people with the goods and services that they want and need,

INVESTMENT COMMENT CONTINUED

at prices that they are prepared to pay, is likely to prove rewarding for the patient, long-term investor. We expect to see considerable variation in performance between different industries in different markets, but see attractive valuations in a range of areas, coupled with healthy corporate balance sheets and macro indicators that suggest the global economy is gathering a measure of sustainable strength. There will continue to be short-term swings in investor sentiment and volatility in equity markets, but we will continue to manage the Fund in accordance with our interpretation of long-term macro trends – a process that has proved rewarding to our longer-term unit-holders.

Over the coming years, UK-based corporations will face a demographic challenge, with rapidly falling numbers of young people entering the job market, and rapidly growing numbers reaching retirement age. That is, of course, thoroughly good news for those hoping for lower levels of unemployment, particularly amongst the young. However, it also suggests the re-emergence of labour shortages and, more particularly, skills shortages. Given extreme political and social

sensitivity over the issue of immigration, it seems not unlikely that companies with UK-based workforces may face rising employment and training costs.

Having said all of that, we remain positive on the long-term outlook for UK-based investors, who enjoy the benefit of being able to invest in major international companies that derive a significant proportion of their business from international markets, and which are listed in the UK. We remain ‘fundamental’ investors, and welcome signs that markets are returning to an environment in which valuations are driven not by prospects of quantitative easing, but by the ability of companies to generate and grow their earnings on behalf of their shareholders.

Stephen Bailey & Jan Luthman

Fund Managers
March 2014

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise.

FUND PROFILE

Investment Objective and Policy

The investment objective of the Liontrust Macro UK Growth Fund is to provide Unitholders with a combination of long-term capital growth and a measure of income derived from a diversified portfolio of predominantly UK equities and bonds.

The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.

Investment Approach

This unit trust aims to provide investors with a combination of long-term capital growth together with a measure of income. The Fund is managed according to the Liontrust Macro-Thematic Process. At the core of the investment philosophy of this process lies the belief 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. Identifying such themes, and assessing their implications for investment markets and individual industries, provides the framework for the construction of the portfolios.

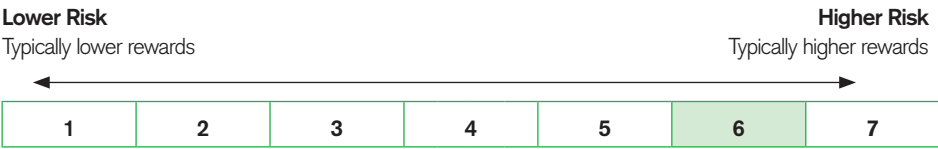
Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces (from its financial instruments) are market movement, stock specific events, foreign currency and interest rate risk. Stock specific risk is mitigated, although not eliminated, through a portfolio of diversified holdings. The Manager reviews the policies for managing these risks in order to follow and achieve the Investment Objective as summarised above.

FUND PROFILE CONTINUED

Risk and Reward Profile

The Risk disclosures are in accordance with ESMA guidelines and are consistent with the rating disclosed in the KIID.



- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund's value has moved up and down in the past.
- The Fund has been classed as 6 primarily for its exposure to equities.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.
- The lowest category (1) does not mean risk free.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- For full details of the fund's risks, please see the prospectus which may be obtained from Liontrust or online at www.liontrust.co.uk.

The risk and reward indicator does not take into account the following Fund risks:

- That a company may fail thus reducing its value within the Fund.
- The Fund will comprise both growth and value companies as appropriate.
- Any company which has high overseas earnings may carry a higher currency risk for your valuation purposes, local receipts may require conversion to the currency of the Fund, which is pounds sterling.

Ongoing Charges Figure		
	31 st January 2014	31 st January 2013
Class I Income	0.96%	0.84%
Class A Income	1.21%	1.09%
Class R Income	1.70%	1.57%
Class I Accumulation	0.96%	0.84%
Class A Accumulation	1.21%	1.08%
Class R Accumulation	1.71%	1.57%

Fund Calendar		
Ex-dividend date	1 st August, 1 st February	
Income payment date	30 th September, 31 st March	
Accounting period ends	Interim: 31 st July	Final: 31 st January

PERFORMANCE

Net Asset Values <i>pence per unit</i>		
	31st January 2014	31st January 2013
Class I Income	189.20	163.19
Class A Income	189.47	163.86
Class R Income	184.10	161.05
Class I Accumulation	271.01	226.62
Class A Accumulation	269.89	226.28
Class R Accumulation	267.94	225.73

Distributions <i>pence per unit</i>		
	31st January 2014	31st January 2013
Class I Income	3.11	1.13
Class A Income	3.11	0.21
Class R Income	3.12	2.42
Class I Accumulation	4.38	1.55
Class A Accumulation	4.34	0.29
Class R Accumulation	4.37	2.94

The Fund distributes income twice per annum, an interim dividend paid at the end of September and a final dividend paid at the end of March. The ex-dividend dates are 1st August and 1st February respectively. Income can be reinvested to purchase units at no initial charge.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally subscribed. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. A portion of the Fund's expenses are charged to capital. This has the effect of increasing the distribution and constraining the Fund's capital performance. The issue of units in the Fund may be subject to an initial charge, which is likely to have an impact on the realisable value of the investment, particularly in the short term. Equity investment should always be considered as long term.

Total Return % (capital and income)					
	6 months	1 Year	3 Years	5 Years	Since launch*
Liontrust Macro UK Growth Fund	9.58	18.62	31.07	100.55	249.35
FTSE All-Share Index	1.09	10.10	27.65	100.91	164.88
IMA UK All Companies	4.66	16.28	32.66	111.27	156.07

Discrete Years' Performance %					
To previous quarter, 12 months ending:	Dec 09	Dec 10	Dec 11	Dec 12	Dec 13
Liontrust Macro UK Growth Fund	29.7	17.7	-4.0	5.1	29.7
FTSE All-Share Index	30.1	14.5	-3.5	12.3	20.8
IMA UK All Companies	30.4	17.5	-7.0	15.1	26.2

* The Liontrust Macro UK Growth Fund retail class accumulation units launched 01.08.2002.

Up-to-date past performance information may be obtained from the Fund's most recent fact sheet, available on our website (www.liontrust.co.uk) or by calling our Administration and Dealing team on 0844 892 1007.

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Performance data source: Financial Express, bid-to-bid basis, total return as at 31.01.2014 (based on retail class accumulation units).

PORTFOLIO

Top Ten Holdings

As at 31 st January 2014	%	As at 31 st January 2013	%
BT	4.96	Royal Dutch Shell 'B' Shares	4.55
Rio Tinto	4.74	Reckitt Benckiser	4.51
Vodafone	4.45	GlaxoSmithKline	4.46
Royal Dutch Shell 'B' Shares	4.37	Vodafone	4.43
Anglo Pacific	4.06	Anglo Pacific	4.40
AstraZeneca	4.01	BHP Billiton	4.31
BHP Billiton	3.95	Aberdeen Asset Management	4.30
GlaxoSmithKline	3.80	Rio Tinto	4.25
Aberdeen Asset Management	3.64	BG	4.07
Bloomsbury Publishing	3.39	Pfizer	4.00
Total	41.37	Total	43.28

Classification of Investments

	As at 31 st January 2014	As at 31 st January 2013
	%	%
Basic Materials	12.75	14.49
Consumer Goods	2.22	8.16
Consumer Services	9.79	6.21
Financials	28.78	12.93
Fixed Income	–	0.32
Healthcare	10.76	12.88
Industrials	9.44	8.98
Oil & Gas	6.38	8.62
Technology	–	3.88
Telecommunications	9.41	6.94
Canada	0.30	0.42
Switzerland	0.64	–
United States	8.80	15.00
Derivatives	–	–
Short Term Deposits	–	0.09
Portfolio of investments	99.27	98.83
Cash (including SSgA* cash deposits)	0.73	1.17
Net assets	100.00	100.00

*State Street Global Advisors

FURTHER INFORMATION

Unitholder Notice

- The Investment Adviser, Walker Crips Asset Managers Limited ("WCAM") changed name to Liontrust Asset Managers Limited ("LAML") on 13 April 2012. The Investment Adviser changed from Liontrust Asset Managers Limited to Liontrust Investment Partners LLP ("LIP") on 11 June 2012.
- The Manager changed from Capita Financial Managers Limited ("CFML") to Liontrust Fund Partners LLP ("LFP") on 8 October 2012.
- The Registrar changed from Capita Financial Administrators Limited ("Capita Financial") to International Financial Data Services UK (IFDS) on 8 October 2012.
- The Trustee changed from BNY Mellon Trust & Depositary (UK) Limited to State Street Trustee Limited on 5 October 2012.
- The Fund changed name from CF Walker Crips UK Growth Fund to CF Liontrust Macro UK Growth Fund on 8 June 2012. On 8 October 2012 the Fund changed name from CF Liontrust Macro UK Growth Fund to Liontrust Macro UK Growth Fund.
- The Liontrust Macro UK High Alpha Fund was merged with Liontrust Macro UK Growth Fund on 7 December 2012.

Liontrust Asset Management PLC

Liontrust, which was founded in 1994, is an independent fund management group whose shares are quoted on the London Stock Exchange. Liontrust manages £3.6 billion (as of 31 December 2013) in UK, European, Asian and Global equities, Global Credit and Multi-Asset. We take pride in having a distinct culture and approach to asset management. This comes through the following factors:

- Liontrust is an independent business with no corporate parent.
- Liontrust specialises in those asset classes where it believes it has particular expertise and fund managers have strong long-term track records rather than try to be all things to all people.
- Liontrust uses rigorous investment processes that are robust and scaleable to ensure they are capable of delivering superior long-term performance. Using these investment processes ensures the way we manage money is predictable and repeatable.
- We aim to provide a culture that gives all fund managers the freedom to manage their portfolios according to their own investment processes and market views.
- We have created an environment in which fund managers can focus on running money and not get distracted by other day-to-day aspects of running a fund management business, particularly administration.
- We aim to treat clients, investors, members, employees and suppliers fairly and with respect. Therefore, we are committed to the principles of Treating Customers Fairly (TCF) and they are central to how we conduct business across all our functions.

FURTHER INFORMATION CONTINUED

Further information on the Fund and its portfolio, the Manager's Long Final and Interim Reports & Financial Statements and the Prospectus and Key Investor Information Document (KIID) are available free of charge from the Manager upon request, and from www.liontrust.co.uk.

The Manager

Liontrust Fund Partners LLP, 2 Savoy Court, London WC2R 0EZ.

Administration & Dealing enquiries **0844 892 1007**

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Authorised and regulated by the Financial Conduct Authority.

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