

Liontrust Special Situations I Inc



Return Date: 31/12/2018

Fund Description

Fund Manager: Anthony Cross since November 2005
Julian Fosh since June 2008

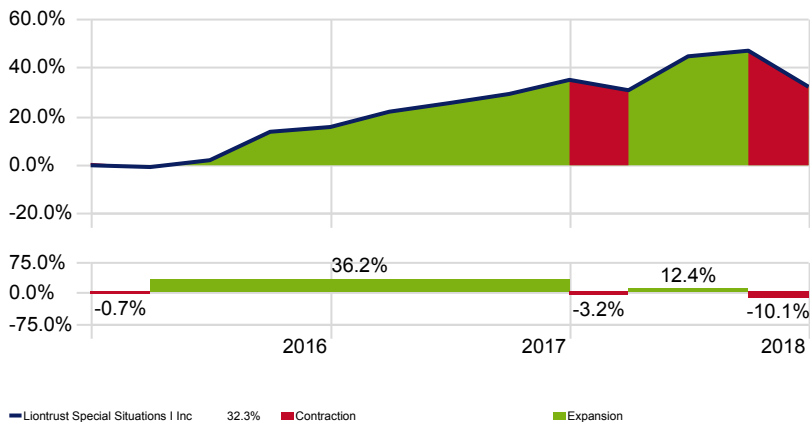
Liontrust Special Situations is a UK equity fund which seeks to outperform the FTSE All Share Index through investing in companies that display quality growth characteristics. Fund manager Anthony Cross started his investment career in the early 90's at Schroders as an equity analyst, and upon joining Liontrust in 1997, he set about developing an investment philosophy and process that this fund utilises today. Fund manager Julian Fosh joined Liontrust in 2008 and assumed co-management responsibility alongside Anthony Cross and has helped to evolve the process over time, however the crux of the philosophy remains true to its original design. The fund is driven by the 'Liontrust Economic Advantage' investment process which is a proprietary research process and aims to identify companies who pose a durable competitive edge such that they can sustain profits for an extended period of time. They inherently believe that companies which can produce a sustained higher than average level of profitability will experience strong share price appreciation. The types of companies that fit this process must have distinctive characteristics which create challenging conditions for new industry entrants, and they broadly fit into three categories, including; intellectual property, strong distribution networks and significant recurring business. The resulting portfolio will be concentrated in nature, typically comprising 40 to 60 individual stock positions.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

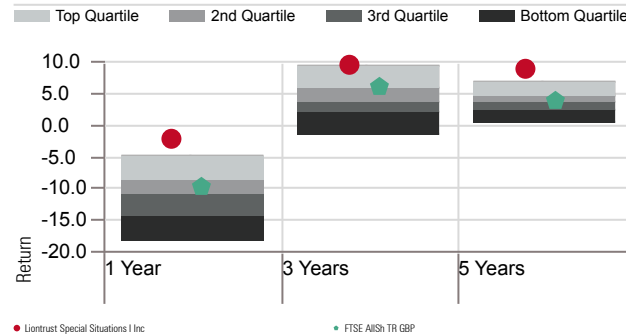
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Liontrust Special Situations I Inc	-2.12	9.78	9.03	17.13
FTSE AllSh TR GBP	-9.47	6.13	4.08	9.07

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Liontrust Special Situations I Inc	-2.12	16.76	15.77	14.08	2.07
FTSE AllSh TR GBP	-9.47	13.10	16.75	0.98	1.18

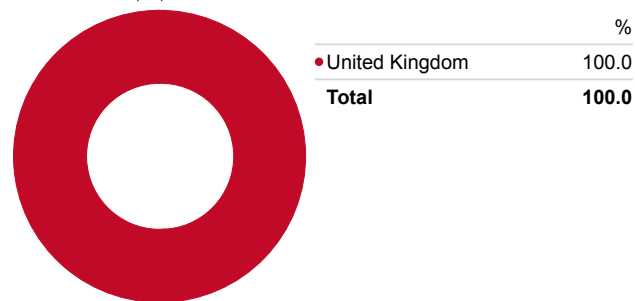
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - UK All Companies Calculation Benchmark: FTSE AllSh TR GBP



Equity Geographic Split

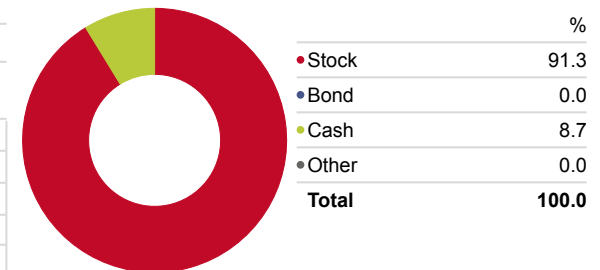
Portfolio Date: 31/12/2018



Snapshot

ISIN	GB00B57H4F11
Domicile	United Kingdom
IA Sector	UK All Companies
Primary Prospectus Benchmark	FTSE AllSh TR GBP
Morningstar Analyst Rating	Bronze
Morningstar Rating Overall	★★★★★
KIID Ongoing Charge	0.87
# of Holdings	54
Fund Size - £ mill	4,052.75
Dividend Distribution Frequency	Annually
12 Mo Yield	2.00

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 30/09/2018

Company	Portfolio Weighting %
BP PLC	4.14
Royal Dutch Shell PLC B	4.09
Reckitt Benckiser Group PLC	4.05
Unilever PLC	3.96
Compass Group PLC	3.95
GlaxoSmithKline PLC	3.92
Diageo PLC	3.88
RELX PLC	3.74
Spirax-Sarco Engineering PLC	3.14
Hargreaves Lansdown PLC	3.07