

Embargoed until 7am on 11 October 2018

**Stock Exchange Announcement
LIONTRUST ASSET MANAGEMENT PLC
Half Year End Trading Update**

Liontrust Asset Management Plc ("**Liontrust**"), the specialist independent fund management group, today issues its half year end trading update for the six months ended 30 September 2018.

Highlights

- Assets under management ("**AuM**") were £12.0 billion as at close of business on 30 September 2018 (31 March 2018: £10.5 billion), an increase of 15% over the six months period
- Net inflows of £403 million in the three months ended 30 September 2018 and £723 million for the six months ended 30 September 2018

Commenting, John Ions, Chief Executive, said:

"This has been another strong six months of sales with net inflows of £723 million over this period and £403 million over the past three months alone.

Particularly pleasing is the fact that the flows into Liontrust funds are coming from a broader spread of clients and into an expanding number of strategies. There has been strong client demand over the past five months for the launch of the funds managed by the Global Fixed Income ("**GFI**") team and this has resulted in David Roberts, Phil Milburn and Donald Phillips now managing nearly £300 million across the Strategic Bond, High Yield Bond and Absolute Return Bond strategies.

Demand for sustainable investment continues to rise and is reflected in the increase in our team's AuM from £2.5 billion when they joined Liontrust on 1 April 2017 to £3.4 billion. We believe our team's positive and thematic investment approach will continue to drive demand.

We are beginning to see a long anticipated increase in volatility in global bond markets and both our GFI and Sustainable Fixed Income teams are well positioned to manage our investors' money in this environment. They are very experienced teams, have strong long-term track records and have flexible investment mandates, and therefore we are confident they will continue to attract inflows into their funds.

The Economic Advantage funds have continued to deliver impressive performance against a weak market backdrop and have also enjoyed strong inflows despite the UK being overshadowed by Brexit uncertainty. This reiterates the desire of clients for strong investment processes as well as excellent long-term track records.

We are well positioned for the second half of our financial year given our strong fund management capability and our broader distribution reach. "

Funds under Management

On 30 September 2018, our AuM stood at £12,045 million and were broken down by type and process as follows:-

<u>Process</u>	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Cashflow Solution	1,008	553	334	-	121
Economic Advantage	5,962	397	5,467	-	98
Macro Thematic	261	84	165	-	12
European Income	199	-	199	-	-
Asia	122	-	112	-	10
Sustainable Investment	3,390	30	3,203	-	157
Global Fixed Income	272	-	126	-	146
Multi-Asset	786	-	-	786	-
Indexed	45	-	45	-	-
Total	12,045	1,064	9,651	786	544

Funds Flows

The net inflows over the three months to 30 September 2018 are £403 million (2017: £156 million). A reconciliation of fund flows and AuM over the three months to 30 September 2018 is as follows:-

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>Offshore Funds</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
Opening AuM - 1 July 2018	11,424	1,177	8,982	756	509
Net flows	403	(143)	492	27	27
Market and Investment performance	218	30	177	3	8
Closing AuM - 30 September 2018	12,045	1,064	9,651	786	544

Liontrust has recorded net inflows for the half year are £723 million (2017: £178 million). A reconciliation of fund flows and AuM over the half year is as follows:-

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>Offshore Funds</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
Opening AuM - 1 April 2018	10,475	1,144	8,201	700	430
Net flows	723	(134)	707	61	89
Market and Investment performance	847	54	743	25	25
Closing AuM - 30 September 2018	12,045	1,064	9,651	786	544

Fund Performance (Quartile ranking)

	<u>Quartile ranking – Since Launch/Manager Appointed</u>	<u>Quartile ranking - 5 year</u>	<u>Quartile ranking - 3 year</u>	<u>Quartile ranking - 1 year</u>	<u>Launch Date/Manager Appointed</u>
Liontrust UK Growth Fund	1	1	1	1	25/03/2009
Liontrust Special Situations Fund	1	1	1	1	10/11/2005

Liontrust UK Smaller Companies Fund	1	1	1	1	08/01/1998
Liontrust UK Micro Cap Fund	1			1	09/03/2016
Liontrust Macro Equity Income Fund	1	3	4	4	31/10/2003
Liontrust Macro UK Growth Fund	2	4	4	4	01/08/2002
Liontrust European Growth Fund	1	1	1	1	15/11/2006
Liontrust Asia Income Fund	2	3	3	4	05/03/2012
Liontrust European Income Fund	4	4	4	4	15/12/2005
Liontrust European Enhanced Income Fund (Hedged)	4	4	4	4	30/04/2010
Liontrust Global Income Fund	4	4	3	3	03/07/2013
Liontrust Monthly Income Bond Fund	1	1	1	1	12/07/2010
Liontrust SF Absolute Growth Fund	3	1	1	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	1	1	2	20/08/2012
Liontrust SF Cautious Managed Fund	1		2	1	23/07/2014
Liontrust SF Defensive Managed Fund	1		1	1	23/07/2014
Liontrust SF European Growth Fund	2	2	3	4	19/02/2001
Liontrust SF Global Growth Fund	4	2	1	1	19/02/2001
Liontrust SF Managed Fund	2	1	1	1	19/02/2001
Liontrust UK Ethical Fund	2	1	1	1	01/12/2000
Liontrust SF UK Growth Fund	2	1	1	1	19/02/2001

Source: Financial Express, total return (income reinvested and net of fees), to 30 September 2018 unless otherwise stated, based on primary share classes. The above funds are all UK authorised unit trusts or UK authorised ICVCs (primary share class). Liontrust FTSE 100 Tracker Fund (index fund) not included. Past performance is not a guide to the future; the value of investments and the income from them can fall as well as rise. Investors may not get back the amount originally subscribed. Quartile rankings correct as at 2 October 2018.

Notice of Half Year Results Announcement

Liontrust confirms that it will be announcing its half year results for the six months ended 30 September 2018 on Wednesday, 21 November 2018.

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Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of Liontrust. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Liontrust's actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. Liontrust undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Services Authority). Nothing in this announcement should be construed as a profit forecast or be relied upon as a guide to future performance.

Other information

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