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**Stock Exchange Announcement
LIONTRUST ASSET MANAGEMENT PLC
Trading Update**

Liontrust Asset Management Plc (“**Liontrust**”), the specialist independent fund management group, today issues a trading update for the period from 1 January to 31 March 2019 (the “**Period**”).

Highlights

- Assets under management (“**AuM**”) were £12.7 billion as at close of business on 31 March 2019 (31 March 2018: £10.5 billion, 31 December 2018: £11.2 billion), an increase of 13% over the Period and 21% over the financial year to 31 March 2019
- Net inflows of £581 million in the Period (2018: £255 million) and net inflows for the financial year to 31 March 2019 of £1,775 million (2018: £1,004 million)

Commenting, John Ions, Chief Executive, said:

“It has been a successful year for Liontrust. Our AuM has increased by 21% to £12.7 billion, which has been driven by record net inflows of £1.8 billion. Over the past three months alone, we have delivered net inflows of £581 million.

This success comes at a challenging time, with negative retail fund flows across the UK industry as a whole in six of the last seven months up to and including February 2019. Equity funds in aggregate have suffered net outflows in nine out of the last 10 months, totalling £3.5 billion (Source: Investment Association).

The continued growth in our sales and AuM is testament to the quality of the investment talent at Liontrust and the broader breadth of asset classes and approaches we now offer.

Our Economic Advantage team continue to deliver strong performance and net inflows for their Special Situations, UK Smaller Companies and UK Micro Cap funds.

The Global Fixed Income team of David Roberts, Phil Milburn and Donald Phillips joined Liontrust early in 2018. With the one year anniversary of their first fund launch approaching on 13 April, the team are managing a total of £419 million. This shows the high regard in which investors hold this fund management team, their experience and track record.

We continue to see increasing interest in and flows into our sustainable funds. This is an ever-more competitive area as investor demand for sustainability grows, we are confident about the outlook for our team and the proposition they offer investors. The Liontrust team has a track record of more than 18 years of managing sustainable investments, a robust investment process and a broad range of single strategy and managed equity and fixed income funds.

The strength of our sales and marketing teams is shown by the increasing reach of our distribution in the UK and continental Europe. This is reflected in the fact Liontrust had the 6th highest net retail sales of UK domiciled funds and the 7th highest total net sales (including non-UK domiciled funds) in the UK in 2018 according to the Pridham Report, which analyses flows for the asset management industry.

We have further developed the infrastructure of the business and will complete the move of all our fund ranges to one administrator – Bank of New York Mellon (BNYM) – later this month. The consolidation of our funds with BNYM will provide efficiencies and provide a great foundation to build on for the future.

These developments and the quality of our fund management capability give me great confidence for our new financial year.”

Funds under Management

On 31 March 2019, our AuM stood at £12.655 billion 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>International</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>Funds</u>
					<u>(£m)</u>
Cashflow Solution	974	588	294	-	92
Economic Advantage	6,236	226	5,894	-	116
Macro Thematic	144	-	144	-	-
European Income	176	-	176	-	-
Asia	118	-	107	-	11
Sustainable Investment	3,744	31	3,516	-	197
Global Fixed Income	419	-	186	-	233
Multi-Asset	844	-	-	844	-
Total	12,655	845	10,317	844	649

Funds Flows

The net inflows over the three months to 31 March 2019 are £581 million (2018: £255 million). A reconciliation of fund flows and AuM over the three months to 31 March 2019 is as follows:-

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>International</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>Funds</u>
					<u>(£m)</u>
Opening AuM - 1 January 2019	11,239	724	9,176	769	570
Net flows	581	54	447	35	45
Market and Investment performance	835	67	694	40	34
Closing AuM - 31 March 2019	12,655	845	10,317	844	649

Liontrust has recorded net inflows over the financial year to 31 March 2019 of £1,775 million (2018: £1,004 million). A reconciliation of fund flows and AuM over the financial year to 31 March 2019 is as follows:-

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>International</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>Funds</u>
					<u>£m</u>
Opening AuM - 1 April 2018	10,475	1,144	8,201	700	430
Net flows	1,775	(264)	1,701	129	209
Market and Investment performance	405	(35)	415	15	10

Closing AuM - 31 March 2019 12,655 845 10,317 844 649

Fund Performance (Quartile ranking)

	Quartile ranking – Since Launch/Manager Appointed	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Launch Date/Manager Appointed
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	1	09/03/2016
Liontrust Macro Equity Income Fund	1	4	3	2	31/10/2003
Liontrust Macro UK Growth Fund	2	4	4	3	01/08/2002
Liontrust European Growth Fund	1	1	2	2	15/11/2006
Liontrust Asia Income Fund	2	2	3	2	05/03/2012
Liontrust European Income Fund	4	4	4	3	15/12/2005
Liontrust European Enhanced Income Fund (Hedged)	4	4	4	3	30/04/2010
Liontrust Global Income Fund	4	4	3	4	03/07/2013
Liontrust Monthly Income Bond Fund	2	2	1	4	12/07/2010
Liontrust SF Absolute Growth Fund	3	1	1	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	2	1	3	20/08/2012
Liontrust SF Cautious Managed Fund	1	-	1	1	23/07/2014
Liontrust SF Defensive Managed Fund	1	-	1	1	23/07/2014
Liontrust SF European Growth Fund	2	2	3	3	19/02/2001
Liontrust SF Global Growth Fund	3	1	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 31 March 2019 unless otherwise stated, based on primary share classes. The above funds are all UK authorised unit trusts or UK authorised ICVCs (primary share class). 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 3 April 2019.

Full year results

Liontrust confirms that it will be announcing its full year results for the financial year ended 31 March 2019 on Thursday, 27 June 2019.

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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 Conduct 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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