

Embargoed until 7am on 8 January 2015

Stock Exchange Announcement
LIONTRUST ASSET MANAGEMENT PLC
Trading Update

Liontrust Asset Management Plc (“Liontrust” or the “Group”), the specialist independent fund management group, is today issuing a trading update for the period from 1 October to 31 December 2014 (the “Period”).

Highlights

- Net inflows of £424 million in the Period and net inflows for the financial year to 31 December 2014 of over £700 million.
- Assets under Management (“AuM”) as at close of business on 31 December 2014 were £4.3 billion
- UK Retail AuM through £3 billion and Institutional AuM through £1 billion

Commenting, John Ions, Chief Executive, said:

“Our net inflows of £424 million in the third quarter show the further progress Liontrust has made in developing our distribution capability over the last four years. Our UK retail business is now more than £3 billion in AuM and the Group AuM totals £4.3 billion.

“These results are all the more pleasing given the uncertain political and economic background and market volatility which is reflected in investor sentiment in the quarter being at its lowest for 7 years. This success is testament to our strict adherence to rigorous investment processes across our fund management teams, our belief that investment is about the long-term outcome and not being distracted by market noise or chasing short-term fads and our high standards of client service. Our long-term performance backs this up.”

Assets under Management

On 31 December 2014, our AuM stood at £4,305 million (31 March 2014: £3,613 million and 30 September 2014: £3,818 million).

A reconciliation of fund flows and AuM over the Period is as follows:

| <u>Process</u> | <u>Total</u> | <u>Institutional</u> | <u>UK Retail</u> | <u>DPMS*</u> | <u>Offshore Funds</u> |
|--------------------|--------------|----------------------|------------------|--------------|-----------------------|
| | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> |
| Cashflow Solution | 876 | 582 | 290 | - | 4 |
| Economic Advantage | 2,029 | - | 1,998 | - | 31 |
| Macro Thematic | 1,053 | 399 | 642 | - | 12 |
| Global Credit | 38 | - | - | - | 38 |
| Asia | 27 | - | 27 | - | - |
| Multi-Asset | 226 | 94 | - | 132 | - |
| Indexed | 56 | - | 56 | - | - |
| Total | 4,305 | 1,075 | 3,013 | 132 | 85 |

* Discretionary Portfolio Management Services

Funds Flows

Liontrust recorded net inflows of £424 million in the Period (1 October to 31 December 2013: £50 million). Net inflows for the financial year to 31 December 2014 were £708 million (1 April to 31 December 2013: £365 million).

A reconciliation of fund flows and AuM over the Period is as follows:-

| | <u>Total</u> | <u>Institutional</u> | <u>UK Retail</u> | <u>DPMS</u> | <u>Offshore</u> |
|---------------------------------------|--------------|----------------------|------------------|-------------|-----------------|
| | <u>£m</u> | <u>£m</u> | <u>£m</u> | <u>£m</u> | <u>Funds</u> |
| | | | | | <u>£m</u> |
| Opening AuM - 1 October 2014 | 3,818 | 723 | 2,845 | 154 | 96 |
| Net flows | 424 | 315 | 143 | (20) | (14) |
| Market and Investment performance | 63 | 37 | 25 | (2) | 3 |
| Closing AuM - 31 December 2014 | 4,305 | 1,075 | 3,013 | 132 | 85 |

Fund Performance (Quartile ranking)

Our funds continue to deliver strong long-term performance. Six out of eight of our UK unit trusts are in the first quartile of their respective sectors since launch or since the current managers took over the running of the funds and seven out of eight have outperformed the average fund in their respective sector average.

| | <u>Quartile</u> | <u>Quartile</u> | <u>Quartile</u> | <u>Quartile</u> | <u>Launch /</u> |
|-------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
| | <u>ranking</u> | <u>ranking</u> | <u>ranking</u> | <u>ranking –</u> | <u>Manager</u> |
| | <u>- 1 year</u> | <u>- 3 year</u> | <u>- 5 year</u> | <u>Since</u> | <u>appointed</u> |
| | | | | <u>Manager</u> | |
| | | | | <u>tenure</u> | |
| Liontrust Macro Equity Income Fund | 3 | 3 | 2 | 1 | 31/10/2003 |
| Liontrust Macro UK Growth Fund | 1 | 3 | 2 | 1 | 01/08/2002 |
| Liontrust UK Growth Fund | 2 | 3 | 1 | 1 | 25/03/2009 |
| Liontrust Special Situations Fund | 2 | 2 | 1 | 1 | 10/11/2005 |
| Liontrust UK Smaller Companies Fund | 1 | 1 | 1 | 1 | 08/01/1998 |
| Liontrust European Growth Fund | 1 | 4 | 2 | 1 | 15/11/2006 |
| Liontrust Asia Income Fund | 4 | - | - | 2 | 05/03/2012 |
| Liontrust Global Income Fund | 4 | - | - | 3 | 03/07/2013 |

Source: Financial Express, total return, bid to bid, to 31 December 2014 unless otherwise stated. The above funds are all UK authorised unit trusts (retail share class). Liontrust FTSE 100 Tracker Fund (index fund) not included. Liontrust Global Income Fund's investment objective change to Global Income on 3 July 2013. 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.

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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 the Group. 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 Group'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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