

*Embargoed until 7am on 7 April 2016*

**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 its financial year end trading update for the period to 31 March 2016.

**Highlights**

- Assets under Management (“AuM”) increased by £297 million or 7% over the financial year to £4.8 billion.
- Net inflows of £255 million in the financial year. Net inflows of £92 million for the quarter to 31 March 2016.

**Commenting, John Ions, Chief Executive, said:**

“Liontrust has enjoyed another year of progress in growing and developing our business, our fund management capability and our brand. Against a background of market volatility and political uncertainty, including last year’s General Election and the upcoming referendum on whether to remain in or leave the EU, we have grown our AuM this year by 7% to reach £4.8 billion.

“The fruits of our work, including the development of our internal infrastructure such as a new dealing system and our long-term fund performance, have been shown in positive net inflows of £92 million in the first three months of 2016. This is pleasing given that £437 million was withdrawn from UK-authorized funds in January followed by £399 million net outflows in February according to the Investment Association.

“The focus of our fund management teams on applying robust investment processes to the management of our funds also ensures the way we run money is predictable and repeatable, which provides reassurance to investors at times of market volatility.

“We have talked before about expanding our fund management capability into new asset classes. We are announcing this morning that we have agreed to buy the European Income Business of Argonaut Capital Partners LLP (“Argonaut”) as part of this strategy.

“The acquisition will bring us Olly Russ, an experienced and highly respected fund manager and the right to manage the two European equity income funds he runs at Argonaut, adding £298 million to our AuM.

“The deal further enhances our equity income capability, which currently comprises the Liontrust Macro Equity Income, Asia Income and Global Income funds. This is a key area for us given increased longevity and the pension freedoms.

“The quality of our fund management teams, the development of our business over the past 12 months and our brand profile gives me great confidence as we enter our new financial year.”

**Assets under Management**

On 31 March 2016, our AuM stood at £4,791 million (2015: £4,494 million) an increase of 7% over the financial year. A reconciliation of AuM as at 31 March 2016 is as follows:

<u>Process</u>	<u>Total</u> <u>(£m)</u>	<u>Institutional</u> <u>(£m)</u>	<u>UK Retail</u> <u>(£m)</u>	<u>MPS*</u> <u>(£m)</u>	<u>Offshore Funds</u> <u>(£m)</u>
Cashflow Solution	776	540	216	-	20
Economic Advantage	2,556	93	2,422	-	41
Macro Thematic	969	364	582	-	23
Asia	64	-	63	-	1
Structural Opps	34	-	-	-	34
Multi-Asset	345	141	-	204	-
Indexed	47	-	47	-	-
<b>Total</b>	<b>4,791</b>	<b>1,138</b>	<b>3,330</b>	<b>204</b>	<b>119</b>

\* Managed Portfolio Services are where we act as discretionary fund manager to a range of model portfolios which are marketed to advisory intermediaries in the UK.

### Funds Flows

Liontrust recorded net inflows of £255 million in the financial year (2015: £667 million, which included £315 million of Institutional net inflows from a single client). A reconciliation of fund flows over the financial year is as follows:-

	<u>Total</u> <u>£m</u>	<u>Institutional</u> <u>£m</u>	<u>UK Retail</u> <u>£m</u>	<u>MPS*</u> <u>£m</u>	<u>Offshore Funds</u> <u>£m</u>
<b>Opening AuM - 1 April 2015</b>	<b>4,494</b>	<b>1,161</b>	<b>3,092</b>	<b>156</b>	<b>85</b>
Net flows	255	(48)	223	54	26**
Market and Investment performance	42	25	15	(6)	8
<b>Closing AuM - 31 March 2016</b>	<b>4,791</b>	<b>1,138</b>	<b>3,330</b>	<b>204</b>	<b>119</b>

Liontrust recorded net inflows for the quarter to 31 March 2016 of £92 million (2015: net outflows of £41 million). A reconciliation of fund flows over the quarter to 31 March 2016 is as follows:-

	<u>Total</u> <u>£m</u>	<u>Institutional</u> <u>£m</u>	<u>UK Retail</u> <u>£m</u>	<u>MPS*</u> <u>£m</u>	<u>Offshore Funds</u> <u>£m</u>
<b>Opening AuM - 1 January 2016</b>	<b>4,735</b>	<b>1,109</b>	<b>3,311</b>	<b>181</b>	<b>134</b>
Net flows	92	22	69	24	(23)**
Market and Investment performance	(36)	7	(50)	(1)	8
<b>Closing AuM - 31 March 2016</b>	<b>4,791</b>	<b>1,138</b>	<b>3,330</b>	<b>204</b>	<b>119</b>

\* Discretionary Portfolio Management Services

\*\* Includes a net outflow of £35 million in February 2016 in relation to the closure of the Liontrust Global Strategic Bond Fund

### Fund Performance (Quartile ranking)

Our funds continue to deliver strong long-term performance. Seven out of eight of our UK unit trusts are in the first or second quartile of their respective sectors since launch or since the current managers took over the running of the funds.

	% Return/ Quartile ranking – Since Launch/Manager Appointed	% Return/ Quartile ranking - 5 year	% Return/ Quartile ranking - 3 year	% Return/ Quartile ranking - 1 year	Launch Date/Manager Appointed
Liontrust Macro Equity Income Fund	210.5% / 1	43.0% / 3	20.3% / 2	(4.1%) / 4	31/10/2003
Liontrust Macro UK Growth Fund	250.6% / 1	34.5% / 3	19.4% / 2	(6.9%) / 4	05/02/2002
Liontrust UK Growth Fund	169.5% / 1	53.0% / 2	20.0% / 2	1.9% / 1	25/03/2009
Liontrust Special Situations Fund	233.5% / 1	69.2% / 1	23.0% / 2	3.7% / 1	10/11/2005
Liontrust UK Smaller Companies Fund	730.6% / 1	110.9% / 1	53.0% / 1	17.8% / 1	08/01/1998
Liontrust UK Micro Cap Fund	-	-	-	-	09/03/2016
Liontrust European Growth Fund	86.4% / 1	28.0% / 3	24.1% / 2	7.6% / 1	15/11/2006
Liontrust Asia Income Fund	22.2% / 2	-	1.4% / 3	(7.6%) / 3	05/03/2012
Liontrust Global Income Fund	12.6% / 4	-	-	(4.0%) / 3	03/07/2013

Source: Financial Express, total return, bid to bid, to 31 March 2016 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 changed 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**

The release, publication, transmission or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

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