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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 from 1 January to 31 March 2017 (the “**Period**”).

Highlights

- Assets under Management (“**AuM**”) increased by £1.7 billion or 36% over the financial year to £6.5 billion.
- Net inflows of £200 million in the Period (2016: £92 million) and net inflows for the financial year to 31 March 2017 of £482 million (2016: £255 million)
- Alliance Trust Investments Limited (“**ATI**”) acquisition completed on 1 April 2017 adding £2.5 billion to AuM.
- Following completion of the acquisition of ATI, Liontrust’s AuM as at close of business on 3 April 2017 was £9.1 billion

Commenting, John Ions, Chief Executive, said:

“It has been a successful year with a number of notable achievements. The addition of new fund management teams has broadened and strengthened the Liontrust client proposition. Gross sales of over £2 billion in the financial year demonstrate our distribution capability through a challenging period.

“The development of the Company over the last few years, both in terms of infrastructure and client proposition, and our clear, focused business enables us to start the new financial year with confidence that we will continue the success achieved so far.

“Our confidence is reinforced by the fund performance across a breadth of teams and our fierce commitment to active management. This is demonstrated by the fact that 96% of our actively managed unit trust funds by AuM have outperformed their benchmark since launch, objective change or fund manager inception.⁽¹⁾”

⁽¹⁾ Source: Financial Express to 31.03.17, total return net of fees, bid to bid, based on primary share classes.

Assets under Management

On 31 March 2017, our AuM stood at £6,523 million (2016: £4,791 million) an increase of 36% over the financial year. A reconciliation of AuM as at 31 March 2017 is as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>MPS⁽¹⁾</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Cashflow Solution	927	525	307	-	95
Economic Advantage	3,926	265	3,596	-	65
Macro Thematic	653	254	369	-	30
European Income	240	-	240	-	-
Asia	94	-	85	-	9

Structural Opps	20	-	-	-	20
Multi-Asset	612	352	-	260	-
Indexed	51	-	51	-	-
Total	6,523	1,396	4,648	260	219

⁽¹⁾ 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.

Following completion of the acquisition of ATI, our AuM as at close of business on 3 April 2017 was £9,051 million.

Funds Flows

Liontrust recorded net inflows for the Period of £200 million (2016: £92 million). A reconciliation of fund flows over the Period is as follows:-

	<u>Total</u> <u>£m</u>	<u>Institutional</u> <u>£m</u>	<u>UK Retail</u> <u>£m</u>	<u>MPS⁽¹⁾</u> <u>£m</u>	<u>Offshore Funds</u> <u>£m</u>
Opening AuM - 1 January 2017	6,009	1,403	4,195	244	167
Net flows	200	(88)	236	9	43
Market and Investment performance	314	81	217	7	9
Closing AuM - 31 March 2017	6,523	1,396	4,648	260	219

Liontrust recorded net inflows of £482 million in the financial year to 31 March 2017 (2016: £255 million). 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⁽¹⁾</u> <u>£m</u>	<u>Offshore Funds</u> <u>£m</u>
Opening AuM - 1 April 2016	4,791	1,138	3,330	204	119
Net flows	482	3	368	32	79
Acquisitions	272	-	272	-	-
Market and Investment performance	978	255	678	24	21
Closing AuM - 31 March 2017	6,523	1,396	4,648	260	219

⁽¹⁾ 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.

Fund Performance (Quartile ranking)

Our funds continue to deliver strong long-term performance. Eight out of eleven 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.

	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	2	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	2	-	-	2	09/03/2016
Liontrust Macro Equity Income Fund	1	3	4	3	31/10/2003
Liontrust Macro UK Growth Fund	1	4	4	4	01/08/2002
Liontrust European Growth Fund	1	2	1	1	15/11/2006
Liontrust Asia Income Fund	1	1	2	2	05/03/2012
Liontrust European Income Fund	3	3	3	4	15/12/2005
Liontrust European Enhanced Income Fund	4	4	4	4	30/04/2010
Liontrust Global Income Fund	4	-	4	3	03/07/2013

Source: Financial Express, total return, bid to bid, to 31 March 2017 unless otherwise stated, based on primary share classes. The above funds are all UK authorised unit trusts (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.

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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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