

*Embargoed until 7am on 11 October 2017*

**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 2017.

**Highlights**

- Assets under management (“**AuM**”) were £9.6 billion<sup>(1)</sup> as at close of business on 30 September 2017 (31 March 2017: £6.5 billion), an increase of over £3.1 billion<sup>(1)</sup> or 48% over the 6 months period
- Net inflows of £156 million in the three months ended 30 September 2017 and £178 million for the six months ended 30 September 2017
- AuM as at close of business on 9 October 2017 was £9.810 billion

<sup>(1)</sup> Includes £2.5 billion of AuM which was added on completion (1 April 2017) of the acquisition of Alliance Trust Investments Limited (“ATI”).

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

“We have delivered another two quarters of positive net inflows in the first half of our financial year, totalling £178 million and increasing our AuM to £9.8 billion (9 October 2017).

In the six months since we completed the acquisition of Alliance Trust Investments (“**ATI**”), its assets have grown by more than 10% to £2.8 billion. The team has integrated extremely well and, with impressive performance over a long period, it is well placed to benefit from the increasing demand for sustainable investment.

The recent hiring of David Roberts and Phil Milburn from Kames Capital, who will join in January, further diversifies our fund manager capability. They have a successful track record of managing a range of fixed income funds and have a strong following among investors in the UK and Continental Europe.

Asset managers have some key decisions to make over the next year that will determine the shape and success of their businesses in the future. While making these decisions, it is imperative to have a clear vision and focus of what your clients want going forward. Like our investors, we have a long-term goal and are mindful that getting caught up in the short-term noise must not distract us from this.

We are well placed to embrace the opportunities and deal with the challenges of the future. This comes through our ability to adapt, the strength and breadth of our fund management teams, the relationships and engagement we have with our clients, our brand profile and the trust investors place in us, and the fact we have a clear strategy and vision for where we are taking Liontrust.”

**Funds under Management**

On 30 September 2017, our AuM stood at £9,640 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	947	507	322	-	118
Economic Advantage	4,404	283	4,046	-	75
Macro Thematic	459	124	308	-	27
European Income	244	-	244	-	-
Asia	111	-	99	-	12
Sustainable Investment	2,792	52	2,542	-	198
Multi-Asset	634	-	-	634	-
Indexed	49	-	49	-	-
<b>Total</b>	<b>9,640</b>	<b>966</b>	<b>7,610</b>	<b>634</b>	<b>430</b>

On 9 October 2017, our AuM was £9.810 billion.

### Funds Flows

The net inflows over the three months to 30 September 2017 are £156 million (2016: £26 million). A reconciliation of fund flows and AuM over the three months to 30 September 2017 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>
<b>Opening AuM - 1 July 2017</b>	<b>9,253</b>	<b>945</b>	<b>7,312</b>	<b>604</b>	<b>392</b>
Net flows	156	(11)	126	23	18
Market and Investment performance	231	32	172	7	20
<b>Closing AuM - 30 September 2017</b>	<b>9,640</b>	<b>966</b>	<b>7,610</b>	<b>634</b>	<b>430</b>

Liontrust has recorded net inflows for the half year are £178 million (2016: £92 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>
<b>Opening AuM - 1 April 2017</b>	<b>6,523</b>	<b>1,044</b>	<b>4,648</b>	<b>612</b>	<b>219</b>
Net flows	178	(160)	303	2	33
Acquisitions	2,518	49	2,316	-	153
Market and Investment performance	421	33	343	20	25
<b>Closing AuM - 30 September 2017</b>	<b>9,640</b>	<b>966</b>	<b>7,610</b>	<b>634</b>	<b>430</b>

### 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	2	1	3	25/03/2009

Liontrust Special Situations Fund	1	2	1	2	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	1	3	08/01/1998
Liontrust UK Micro Cap Fund	3	-	-	3	09/03/2016
Liontrust Macro Equity Income Fund	1	3	4	3	31/10/2003
Liontrust Macro UK Growth Fund	2	4	4	3	01/08/2002
Liontrust European Growth Fund	1	2	1	4	15/11/2006
Liontrust Asia Income Fund	2	2	2	4	05/03/2012
Liontrust European Income Fund	3	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	03/07/2013
Liontrust Monthly Income Bond Fund	1	1	1	1	12/07/2010
Liontrust SF Absolute Growth Fund	4	1	1	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	1	1	1	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	1	2	19/02/2001
Liontrust SF Global Growth Fund	4	2	2	1	19/02/2001
Liontrust SF Managed Fund	3	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), bid to bid, to 30 September 2017 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 03/10/2017.

## **MiFID II**

Access to insightful research makes a valued contribution to the successful implementation of our investment processes. Ensuring our fund managers and analysts continue to be able to use the right balance of external research, quality data and good investment tools at the appropriate cost is important in being able to provide successful active management now and into the future. The market for research is still evolving and we have been engaging with research providers over the last year to agree our requirements going forward. We will be detailing our plans for research and all the other requirements under MiFID II in due course.

## **Notice of Half Year Results Announcement**

Liontrust confirms that it will be announcing its half year results for the six months ended 30 September 2017 on Thursday, 23 November 2017.

**For further information please contact:**

**Liontrust Asset Management Plc**

John Ions

Vinay Abrol

Simon Hildrey – Chief Marketing Officer

**020 7412 1700**

[www.liontrust.co.uk](http://www.liontrust.co.uk)

**Numis Securities Limited**

Corporate Broking & Advisory - Charles Farquhar, Andrew Holloway

**020 7260 1000**

**Macquarie Capital (Europe) Limited**

Advisory – Jonny Allison, Kavita Choitram

Corporate Broking – Alex Reynolds, Nicholas Harland

**020 3037 2000**

**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**

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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