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**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 2019.

Highlights

- Assets under management (“**AuM**”) were £14.6 billion as at close of business on 30 September 2019 (31 March 2019: £12.7 billion)
- Net inflows of £642 million in the three months ended 30 September 2019 and £1,367 million for the six months ended 30 September 2019
- £3.1 billion of net inflows in the past 18 months
- Neptune Investment Management Limited (“**Neptune**”) acquisition completed on 1 October 2019 adding £2.7 billion to AuM, taking Liontrust’s AuM to £17.4 billion
- The Neptune investment team has been renamed the Liontrust Global Equity team

Commenting, John Ions, Chief Executive, said:

“Liontrust continues to make substantial progress, delivering £642 million in net inflows over the past three months and completing the acquisition of Neptune on 1 October. This has sustained the growth of the business of the last few years, with net inflows of £1.37 billion over the past six months and £3.1 billion over the past 18 months.

These positive flows demonstrate the attraction of rigorous investment processes, strong long-term fund performance, a high-profile brand and the effectiveness of our sales and marketing.

The net inflows have been achieved at a time of uncertainty for retail investors in the UK. Equity funds in aggregate across the industry have had net outflows for 10 of the past 13 months¹ while retail funds suffered total net outflows of £1.71 billion in August alone.

Liontrust has continued to grow in this environment because of the quality of the investment teams and our more diversified proposition, with flows into equity, fixed income, sustainable and multi-asset portfolios that meet ever more demanding client requirements.

Our investment capability is being broadened further with the addition of the Neptune investment team, now known as the Liontrust Global Equity team. We have been impressed by the quality of the team, and they bring an excellent range of funds with strong long-term performance.

Liontrust Income is ranked 2nd out of 79 funds in the IA UK Equity Income sector over three years to 30 September 2019. Liontrust Global Alpha is ranked 1st, Liontrust Global Dividend is 2nd, Liontrust Global Technology is 4th and Liontrust Balanced is 3rd in their respective IA sectors over three years².

Liontrust provides the team with an environment that will enable them to concentrate on delivering returns and meeting the expectations of clients and investors.

Our business has moved forward strongly over the last few years and is well positioned to continue this growth with an excellent investment proposition and our continued focus on client service.”

¹ Source: IA to the end of August 2019.

² Source: Financial Express to 30 September 2019 as at 8 October 2019, bid-bid, total return, net of fees, based on primary share classes. Past performance is not a guide to future performance, investments can result in total loss of capital. Liontrust Global Alpha is in the IA Flexible Investment sector, Liontrust Global Dividend is in the IA Global Income sector, Liontrust Global Technology is in the IA Technology and Telecoms sector and Liontrust Balanced is in the IA Mixed Investment 40-85% Shares sector.

Funds under Management

On 30 September 2019, our AuM stood at £14,649 million (excluding Neptune AuM) and were broken down by type and process 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>Multi-Asset</u> <u>(£m)</u>	<u>Offshore Funds</u> <u>(£m)</u>
Cashflow Solution	985	550	348	-	87
Economic Advantage	7,029	234	6,644	-	151
Macro Thematic	124	-	124	-	-
European Income	164	-	164	-	-
Asia	125	-	109	-	16
Sustainable Investment	4,612	33	4,327	-	252
Global Fixed Income	671	-	304	-	367
Multi-Asset	939	-	-	939	-
Total - 30 September 2019	14,649	817	12,020	939	873
Global Equity ³	2,733	339	2,394	-	-
Total including Global Equity	17,382	1,156	14,414	939	873

³ Neptune acquisition completed on 1 October 2019 adding £2,733 million to AuM (close of business 30 September 2019), taking Liontrust’s AuM to £17,382 million.

Funds Flows

The net inflows over the three months to 30 September 2019 are £642 million (2018: £403 million). A reconciliation of fund flows and AuM over the three months to 30 September 2019 is as follows:-

	<u>Total</u> <u>£m</u>	<u>Institutional</u> <u>£m</u>	<u>UK Retail</u> <u>£m</u>	<u>Multi-Asset</u> <u>£m</u>	<u>Offshore Funds</u> <u>£m</u>
Opening AuM - 1 July 2019	14,097	845	11,569	899	784
Net flows	642	(17)	542	33	84
Market and Investment performance	(90)	(11)	(91)	7	5
Closing AuM - 30 September 2019	14,649	817	12,020	939	873

Liontrust has recorded net inflows for the half year of £1,367 million (2018: £723 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>
Opening AuM - 1 April 2019	12,655	845	10,317	844	649
Net flows	1,367	(44)	1,174	61	176
Market and Investment performance	627	16	529	34	48
Closing AuM - 30 September 2019	14,649	817	12,020	939	873

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	2	25/03/2009
Liontrust Special Situations Fund	1	1	1	2	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	1	2	08/01/1998
Liontrust UK Micro Cap Fund	1	-	1	1	09/03/2016
Liontrust Macro Equity Income Fund	1	3	3	1	31/10/2003
Liontrust Macro UK Growth Fund	2	4	4	3	01/08/2002
Liontrust European Growth Fund	1	2	4	4	15/11/2006
Liontrust Asia Income Fund	2	2	4	2	05/03/2012
Liontrust European Income Fund	4	4	4	2	15/12/2005
Liontrust European Enhanced Income Fund (Hedged)	4	4	4	2	30/04/2010
Liontrust Global Income Fund	4	4	4	3	03/07/2013
Liontrust Monthly Income Bond Fund	2	3	1	4	12/07/2010
Liontrust SF Absolute Growth Fund	3	1	1	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	1	1	3	20/08/2012
Liontrust SF Cautious Managed Fund	1	1	1	1	23/07/2014
Liontrust SF Defensive Managed Fund	1	1	1	1	23/07/2014
Liontrust SF European Growth Fund	2	2	3	1	19/02/2001
Liontrust SF Global Growth Fund	3	1	1	1	19/02/2001

