

*Embargoed until 7 am on 11 August 2017*

**Stock Exchange Announcement  
LIONTRUST ASSET MANAGEMENT PLC  
New Fixed Income Team**

Liontrust Asset Management Plc (“**Liontrust**” or the “**Group**”), the specialist independent fund management group, announces that David Roberts and Phil Milburn are to join Liontrust in early 2018. David is Head of the Fixed Income team at Kames Capital and Phil is Head of Investment Strategy of the team, which has a long and successful track record of managing fixed income funds. Following their appointment, Liontrust is to launch a Strategic Bond Fund, High Yield Bond Fund and Absolute Return Bond Fund, subject to appropriate regulatory approvals.

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

“David Roberts and Phil Milburn will be an excellent addition to our existing seven fund management teams and we look forward to promoting them to our client base in the UK and Continental Europe. David and Phil are experienced fund managers, with a strong long-term track record of performance across a range of fixed income funds.

“David and Phil’s investment style means their funds provide diversification away from many of the other popular fixed income funds. Another attraction for us is the fact that David and Phil have a strong investor following, particularly among intermediary clients in the UK.

“The recruitment of David and Phil will not only expand our fund management capability but also strengthen further our fixed income proposition. Their investment style complements our Sustainable Fixed Income team of Stuart Steven, Kenny Watson and Aitken Ross.”

David and Phil are joining Liontrust because of the culture of the Company. They will be able to focus on managing money and not get distracted by running a large team and other administrative responsibilities fund managers may have at a large business. Other attractions for David and Phil include the growth of Liontrust over the past few years, the strength of our distribution capability and our brand profile.

**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**

**Background on new fund managers**

David Roberts

David Roberts is currently Head of Fixed Income at Kames Capital and is responsible for managing the fixed income team. In addition, he co-manages several funds including the Kames Strategic Bond Fund. David joined Kames Capital in 2004 from Britannic Asset

Management where he was Head of Credit. He worked in the banking sector for a decade before moving into asset management. David studied Economics and Industrial Relations at the University of Strathclyde and has an MSc in Investment Analysis from the University of Stirling.

**Phil Milburn**

Phil Milburn is currently Head of Investment Strategy in the Fixed Income team. He joined Kames Capital in 1997 from the University of Edinburgh, where he earned a first class honours degree in Economics. After spells in UK and Latin American equities, Phil joined the Kames Capital fixed income team, where he manages their strategic and high yield bond portfolios.

**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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