

*Embargoed until 7am on 4 July 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 a trading update for the period from 1 April to 30 June 2016 (the “Period”).

**Highlights**

- Net inflows of £66 million in the Period
- Assets under Management (“AuM”) as at close of business on 30 June 2016 were £4.8 billion
- Multi-Asset team awarded £156 million of new mandates in Period, which were funded on 1 July 2016\*
- Acquisition of the European Income Business of Argonaut Capital Partners LLP, which was announced in April 2016 and is expected to complete on 8 July 2016, will add £283 million of AuM as at close of business on 30 June 2016\*

\* New Multi-Asset and European Income AuM not included in the 30 June 2016 AuM figures or the net inflows for the Period

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

“We have achieved another quarter of positive flows totalling £66 million in spite of increased caution among investors about UK equities in the lead up to the Referendum vote and the market volatility following the result on the morning of 24 June.

“We have continued the growth of our Multi-Asset proposition over the past three months, including Verbatim Asset Management, part of the SimplyBiz Group, appointing the team to manage all five active managed Growth funds within the FP Verbatim Portfolio Funds range. The AuM for our Multi-Asset team has now reached over £500 million and we are confident we will benefit from the ongoing rise in demand for investment solutions.

“We are expanding our fund management capability further with the acquisition of the European Income Business of Argonaut Capital Partners LLP on 8 July. This will broaden our range of equity income funds with continental Europe being added to our existing UK, Asia and Global funds.

“I have talked often about the importance of focusing on managing money and servicing our clients as best we can and concentrating on those issues that are within our control. This is particularly pertinent following the vote by the UK electorate to leave the European Union.

“We do not know at this stage when negotiations for Brexit will begin or what Brexit may look like. What we do know is that people will still need to save and will continue to need good quality fund managers to help them achieve their financial objectives. During such political, economic and market uncertainty, our rigorous and repeatable processes stand us in good stead with our investors. We are also focused on providing regular, targeted and helpful communication to all our clients to help steer them through this volatile period.”

## Assets under Management

On 30 June 2016, our AuM stood at £4,847 million (31 March 2016: £4,791 million).

A reconciliation of fund flows and AuM over the Period is as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>MPS*</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Cashflow Solution	745	503	215	-	27
Economic Advantage	2,711	208	2,461	-	42
Macro-Thematic	889	315	552	-	22
Asia	71	-	70	-	1
Structural Opportunities	30	-	-	-	30
Multi-Asset	355	142	-	213	-
Indexed	46	-	46	-	-
<b>Total</b>	<b>4,847</b>	<b>1,168</b>	<b>3,344</b>	<b>213</b>	<b>122</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 £66 million in the Period (1 April to 30 June 2015: net outflows of £7 million).

A reconciliation of net flows and AuM over the Period is as follows:-

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>MPS*</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 2016</b>	<b>4,791</b>	<b>1,138</b>	<b>3,330</b>	<b>204</b>	<b>119</b>
Net flows	66	17	36	8	5
Market and Investment performance	(10)	13	(22)	1	(2)
<b>Closing AuM - 30 June 2016</b>	<b>4,847</b>	<b>1,168</b>	<b>3,344</b>	<b>213</b>	<b>122</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.

## Fund Performance (Quartile ranking)

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

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

Source: Financial Express, total return, bid to bid, net, to 30 June 2016 unless otherwise stated, data is accurate as at 1 July 2016. The above funds are all UK authorised unit trusts (primary 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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