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**LIONTRUST ASSET MANAGEMENT PLC
FULL YEAR RESULTS FOR THE YEAR ENDED 31 MARCH 2016**

Liontrust Asset Management Plc (“Liontrust”, the “Company”, or the “Group”), the independent fund management group, today announces its results for the year ended 31 March 2016.

Results:

- Adjusted profit before tax of £14.6 million (2015: £12.1 million), an increase of 21%
- Profit before tax of £9.4 million (2015: £7.3 million), an increase of 29%, includes costs of £5.2 million (2015: £4.8 million) relating to the amortisation of the related intangible asset and other non-cash and non-recurring costs (see note 5 below)
- Revenues of £45 million (2015: £37 million), an increase of 22%, includes £7.4 million of performance fee revenues (2015: £3.2 million)

Dividend:

- Second Interim dividend per share of 9.0 pence (2015: 6.0 pence), which will be payable on 21 July 2016. This brings the total dividend per share for the financial year ending 31 March 2016 to 12.0 pence (2015: 8.0 pence), an increase of 50%

Assets under management:

- On 31 March 2016, assets under management were £4.8 billion (2015: £4.5 billion), an increase of 7%
- Assets under management as at close of business on 14 June 2016 were £4.779 billion
- Acquisition of the European Income Business, which was announced in April 2016 and is expected to complete in July 2016, will add £293 million of assets under management (as at close of business on 10 June 2016) on completion of the acquisition to take our AuM to more than £5 billion

Flows:

- Net inflows for the year to 31 March 2016 of £255 million (2015: £667 million)

Directorate change:

- Adrian Collins steps down as Executive Chairman to become Non-executive Chairman on 13 September 2016, the date of our 19th annual general meeting

Commenting on the results, John Ions, Chief Executive, said:

“We have delivered another year of growth for our shareholders, both through the continued expansion of the business and our financial results. Our revenues rose by 22% over the last financial year, adjusted profit before tax increased by 21% and assets under management climbed to £4.8 billion. These achievements have enabled us to declare a second interim dividend per share of 9.0 pence.

“We broadened further our fund management capability during the financial year through the new Global Equity team and doubling the size of the Economic Advantage team. We have also agreed to acquire the European Income Business of Argonaut Capital Partners LLP, which would take our AuM above £5 billion and extend our equity income proposition even further.

“Finally, I would like to thank Adrian Collins for his contribution to the business over the last six years and I look forward to working with him in his new role as Non-executive Chairman.”

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Chairman’s Statement

Introduction

I am delighted to report that our company has enjoyed a successful year. We have delivered significant increases in revenues, profits, earnings and assets under management (“AuM”). This has led us to declare a second interim dividend per share of 9.0 pence, which brings the total dividend per share for the financial year ending 31 March 2016 to 12.0 pence. This represents 56% of adjusted diluted earnings per share (excluding performance fees).

The continued growth of your company and the momentum behind it is very pleasing given how competitive our industry is and some of the challenges facing all fund management groups. As an active asset manager, we have to show continually that we deliver added value to our clients and investors, both through the long-term performance of the funds and portfolios we manage and the service we provide. There will always be a place for active managers who can achieve this and the distinctive way in which our fund managers run money and explain it to our investors certainly aids our cause, especially during volatile periods for markets.

We also face challenges from outside our industry, including yet another year of political uncertainty. First, we had the Scottish Referendum, then the General Election last year and now we have the EU Referendum on 23 June. This is when the certainty of investment approach that we offer through our robust and repeatable processes stands us in particularly good stead with our investors. We will continue to focus on delivering the best performance we can over the long term and running money in the way our managers have told our clients they will do so.

The good news comes from the tailwinds behind our sector. People need investment management. On average, we are living longer and we cannot rely on the state to look after us throughout our retirement. Saving and investment, therefore, from as early an age as possible has never been more important. And with interest rates still at historical low levels, investors have to make their savings work as hard as possible and therefore will look for good investment

management, including active managers. Our agreed acquisition of the European Income Business of Argonaut Capital Partners LLP enables us to continue to seek to expand our fund management capability to meet the needs of our clients.

Distribution is also key to achieving our ambitions, especially the further development of our brand and increased awareness among intermediaries and private investors. Our sponsorships of and partnerships with Oxford United football club, ZSL London Zoo and Sporting Heroes in the Daily Telegraph have produced notable successes this year. For example, Oxford United won promotion on 7 May from League Two to League One, beat Premier League team Swansea City in the Third Round of the FA Cup in January and played at Wembley in the final of the Johnstone's Paint Trophy on 3 April, all providing fantastic and broad awareness for Liontrust.

There are approximately 500 Asiatic lions left in the wild and we are helping ZSL London Zoo to secure a future for them by supporting their conservation work in India and helped to build the *Land of the Lions* exhibit, breeding centre and education hub, which was opened by the Queen on 17 March and opened to the public on 25 March.

After six years, I shall be moving from Executive to Non-Executive Chairman at the forthcoming Annual General Meeting. When I became Executive Chairman, your Company had posted an adjusted profit before tax of £796,000 and this year's results are on show. The share price has risen by 158% compared with the FTSE All-Share index which has returned 29% over the same period and we have restored the Dividend, which will be 12p for the full year.

I would like to thank our shareholders, customers and staff for all their support and I have every confidence that John and his team will deliver on all fronts.

Results

Adjusted profit before tax was £14.623 million (2015: £12.102 million). Adjusted profit before tax is disclosed in order to give shareholders an indication of the profitability of the Group excluding non-cash (depreciation, intangible asset amortisation and share incentivisation related) expenses and non-recurring (professional fees relating to acquisition, cost reduction, restructuring, share incentivisation and severance compensation related) expenses ("Adjustments"), see note 5 below for a reconciliation of adjusted profit (or loss) before tax.

Profit before tax of £9.404 million (2015: £7.265 million) includes a loss of £5.219 million (2015: £4.837 million) of Adjustments.

Dividend

The success in fund performance and distribution has resulted in an increase in revenues of 22% and a 21% increase in our adjusted profit before tax to £14.6 million. This has enabled the Board to declare a Second Interim dividend of 9.0 pence per share (2015: 6.0 pence) which will be payable on 21 July 2016 to shareholders who are on the register as at 24 June 2016, the shares going ex-dividend on 23 June 2016. The total dividend for the financial year ending 31 March 2016 is 12.0 pence per share (2015: 8.0 pence per share), an increase of 50% compared with last year.

Adrian Collins
Chairman
15 June 2016

Chief Executive's Statement

Introduction

We have continued along our growth path with a sixth consecutive year of positive flows and AuM will be more than £5 billion once we have completed the merger of the European Income Business of Argonaut Capital Partners LLP.

This growth is testament to the quality and determination of the people at Liontrust. It is the people within the company who are our true assets and the success over the last few years is very much down to their vision and ability to execute our plans.

As important as the successes that are visible externally is the progress we have made in building the internal foundations. Over the last year, we have successfully implemented two major projects: our new Customer Relationship Management (CRM) and dealing systems. Both will play a crucial role in our future success and ensuring we continue to build a first class asset management business.

The liberalisation of the pension system has again highlighted the importance of long-term savings and the asset management industry is ideally positioned to fulfil this requirement. Investment funds will be the bedrock of all savings plans but we cannot take this opportunity for granted. The industry needs to ensure it provides the most suitable solutions to an often sceptical investment audience and this goal will be achieved through building trust and providing suitable propositions for different client requirements as much as price. To that extent, we welcome the FCA's Competition Review into the asset management industry. We have a first class savings industry and there is no reason why we should not continue to challenge it to ensure it remains so.

As part of our development of investment solutions, we have made strong progress with our Multi-Asset team, not only in terms of assets but also in client demand. Our range of risk targeted portfolios are ideally suited to meet different attitudes to risk, investment objectives and time horizons that are so important in enabling clients to achieve their investment goals, including a comfortable retirement.

Technological advances can often be heralded as game changers, with the recent excitement about robo-advice being an example. While I believe there is much that needs to be proven here - as any sports fan will tell you, a team that looks good on paper often fails to deliver on grass - technological development will drive the future success of the industry and there is a requirement to deliver solutions to as broad a customer base and as efficiently as possible. In the immediate future, though, I see technology as an enhancer of existing skills and ensuring we provide the best possible communication to our clients. It is the broadening and deepening of client relationships that we are focused on, through timely, targeted, educational and helpful communication. Our client relationships are vital to the success of the business and understanding our clients is as equally important as our investment returns.

We have expanded our distribution internationally over the last year. This will be an important part of our future growth and against a challenging background the team is building a solid foundation with some early success.

We have further broadened our investment teams this year, which is a strategy we are committed to. Adding teams is in itself not a problem, the greater challenge is in finding ones that provide the rigorous investment process and discipline that we and our clients demand. We are not looking to offer every investment proposition, more to ensure we offer the best we can

in those chosen areas. The Global Equity team that we recruited last year met this criteria and our agreed acquisition of the European Income Business of Argonaut Capital Partners LLP will enhance further our equity income credentials and give us European as well as UK, Asia and Global income funds. The demand for income generation has never been greater and this theme will only continue to grow.

Assets under Management

On 31 March 2016, our AuM stood at £4,791 million (2015: £4,494 million) an increase of 7% over the financial year. A reconciliation of AuM as at 31 March 2016 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	776	540	216	-	20
Economic Advantage	2,556	93	2,422	-	41
Macro Thematic	969	364	582	-	23
Asia	64	-	63	-	1
Structural Opps	34	-	-	-	34
Multi-Asset	345	141	-	204	-
Indexed	47	-	47	-	-
Total	4,791	1,138	3,330	204	119

* 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 Flows

Liontrust recorded net inflows of £255 million in the financial year (2015: £667 million, which included £315 million of Institutional net inflows from a single client). A reconciliation of fund flows over the financial year 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>
Opening AuM - 1 April 2015	4,494	1,161	3,092	156	85
Net flows	255	(48)	223	54	26**
Market and Investment performance	42	25	15	(6)	8
Closing AuM - 31 March 2016	4,791	1,138	3,330	204	119

**Includes a net outflow of £35 million in February 2016 in relation to the closure of the Liontrust Global Strategic Bond Fund.

Outlook

I believe we are well positioned to continue our success. I have often said that we do not have a magic wand to deliver success but if we continue to focus on doing the things we can effect as best as we can day in day out, we will succeed.

The last year has been successful in a challenging environment and I see our greatest achievement as having built the foundations on which to construct a great business. We believe that these foundations, along with offering distinct approaches to running funds and portfolios,

providing value for money active management and communicating clearly and regularly with clients and investors in the ways and with the information they want, will enable us to continue to grow our company into the future.

John Ions
Chief Executive
15 June 2016

Extracts from the Strategic Report

UK Retail fund performance

Our funds continue to deliver strong long-term performance. Seven out of eight 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 Macro Equity Income Fund	1	3	2	4	31/10/2003
Liontrust Macro UK Growth Fund	1	2	2	4	01/08/2002
Liontrust UK Growth Fund	1	2	2	1	25/03/2009
Liontrust Special Situations Fund	1	1	2	1	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	1	1	08/01/1998
Liontrust UK Micro Cap Fund	-	-	-	-	09/03/2016
Liontrust European Growth Fund	1	3	2	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, to 31 March 2016 unless otherwise stated. The above funds are all UK authorised unit trusts (retail 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.

Consolidated Statement of Comprehensive Income For the year ended 31 March 2016

	Year ended 31-Mar-16	Year ended 31-Mar-15
Notes	£'000	£'000
Revenue	44,991	36,821
Cost of sales	(51)	(57)

Gross profit	3	44,940	36,764
Realised (loss)/profit on sale of financial assets		(1)	2
Administration expenses	4	(35,551)	(29,522)
Operating profit		9,388	7,244
Interest receivable		16	21
Profit before tax		9,404	7,265
Taxation		(2,094)	(1,058)
Profit for the year		7,310	6,207
Other comprehensive income		-	-
Total comprehensive income		7,310	6,207
		<i>Pence</i>	<i>Pence</i>
Earnings per share			
Basic	6	16.48	14.61
Diluted	6	16.06	13.58

The notes 1 to 10 form an integral part of this condensed consolidated financial information.

Consolidated Balance Sheet As at 31 March 2016

	31-Mar-16	31-Mar-15
	£'000	£'000
Assets		
Non current assets		
Intangible assets	2,550	4,998
Property, plant and equipment	247	277
Deferred tax assets	1,052	1,088
Total non current assets	3,849	6,363
Current assets		
Trade and other receivables	35,413	32,405
Financial assets	139	242
Cash and cash equivalents	18,967	16,393
Total Current assets	54,519	49,040
Liabilities		
Current liabilities		
Trade and other payables	(31,279)	(30,969)
Corporation tax payable	(911)	(686)
Total Current liabilities	(32,190)	(31,655)
Net current assets	22,329	17,835
Net assets	26,178	23,748

Shareholders' equity attributable to owners of the parent

Ordinary shares	454	454
Share premium	17,692	17,692
Capital redemption reserve	19	19
Retained earnings	9,330	11,395
Own shares held	(1,317)	(5,812)
Total equity	26,178	23,748

The notes 1 to 10 form an integral part of this condensed consolidated financial information.

**Consolidated Cash Flow Statement
For the year ended 31 March 2016**

	Year ended 31-Mar-16 £'000	Year ended 31-Mar-15 £'000
Cash flows from operating activities		
Cash received from operations	48,614	41,411
Cash paid in respect of operations	(38,337)	(33,477)
Net cash paid for changes in unit trust receivables and payables	(583)	(2,964)
Net cash generated from operations	9,694	4,970
Interest received	16	21
Tax paid	(1,833)	(657)
Net cash generated from operating activities	7,877	4,334
Cash flows from investing activities		
Purchase of property and equipment	(93)	(103)
Purchase of ICIs	(207)	(694)
Purchase of seeding investments	(98)	(180)
Sale of seeding investments	191	4
Net cash used in investing activities	(207)	(973)
Cash flows from financing activities		
Issue of new shares	-	30
Purchase of own shares	(1,136)	(553)
Dividends paid	(3,960)	(1,718)
Net cash used in financing activities	(5,096)	(2,241)
Net increase in cash and cash equivalents	2,574	1,120
Opening cash and cash equivalents*	16,393	15,273
Closing cash and cash equivalents	18,967	16,393

* Cash and cash equivalents consists only of cash balances.

The notes 1 to 10 form an integral part of this condensed consolidated financial information.

**Consolidated Statement of Change in Equity
For the year ended 31 March 2016**

	<i>Ordinary shares</i>	<i>Share premium</i>	<i>Capital redemption</i>	<i>Retained earnings</i>	<i>Own shares held</i>	<i>Total Equity</i>
	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>
Balance at 1 April 2015 brought forward	454	17,692	19	11,395	(5,812)	23,748
Profit for the year	-	-	-	7,310	-	7,310
Total comprehensive income for the year	-	-	-	7,310	-	7,310
Dividends paid	-	-	-	(3,960)	-	(3,960)
Purchase of own shares	-	-	-	-	(1,136)	(1,136)
Purchase of ICI's	-	-	-	(5,838)	5,631	(207)
Equity share options issued	-	-	-	423	-	423
Balance at 31 March 2016	454	17,692	19	9,330	(1,317)	26,178

Consolidated Statement of Change in Equity For the year ended 31 March 2015

	<i>Ordinary shares</i>	<i>Share premium</i>	<i>Capital redemption</i>	<i>Retained earnings</i>	<i>Own shares held</i>	<i>Total Equity</i>
	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>	<i>£ '000</i>
Balance at 1 April 2014 brought forward	424	17,692	19	14,263	(12,227)	20,171
Profit for the year	-	-	-	6,207	-	6,207
Total comprehensive income for the year	-	-	-	6,207	-	6,207
Dividends paid	-	-	-	(1,718)	-	(1,718)
Shares issued	30	-	-	-	-	30
Purchase of own shares	-	-	-	-	(553)	(553)
Purchase of ICI's	-	-	-	(7,662)	6,968	(694)
Equity share options issued	-	-	-	305	-	305
Balance at 31 March 2015	454	17,692	19	11,395	(5,812)	23,748

The notes 1 to 10 form an integral part of this condensed consolidated financial information.

Notes to the Financial Statements

1. Accounting policies

The Group's accounting policies are consistent with those set out in the Annual Report and Accounts for the year ended 31 March 2015.

2. Segmental reporting

The Group's operates only in one business segment - Investment management.

The Group offers different fund products through different distribution channels. All financial, business and strategic decisions are made centrally by the Board, which determines the key performance indicators of the Group. The Board reviews financial information presented at a Group level. The Board, is therefore, the chief operating decision-maker for the Group. The information used to allocate resources and assess performance is reviewed for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

3. Revenue (Gross Profit)

	Year Ended 31-Mar-16 £'000	Year ended 31-Mar-15 £'000
- Revenue ¹	37,634	33,631
- Performance fee revenue	7,357	3,190
Gross Profit	44,991	36,821

(1) Revenue includes investment management fees, initial charges and commissions and box profits.

4. Administration expenses

	Year ended 31-Mar-16 £'000	Year ended 31-Mar-15 £'000
Employee related expenses		
Director and employee costs	4,459	3,145
Pensions	217	141
Share incentivisation expense	671	562
Severance compensation	93	31
	5,440	3,879
Non-employee related expenses		
Members drawings charged as an expense	17,665	14,502
Professional services (restructuring, acquisition related and other)*	1,884	1,840
Depreciation and Intangible asset amortisation	2,571	2,539
Financial Services Compensation Scheme Levy	-	(135)
Other administration expenses	7,991	6,897
	35,551	29,522

* Includes legal expense relating to a claim made by a former member (see note 8)

5. Adjusted profit before tax

Adjusted profit before tax is disclosed in order to give shareholders an indication of the profitability of the Group, non-cash (depreciation, intangible asset amortisation and share incentivisation related) expenses and non-recurring (acquisition, cost reduction, restructuring, share incentivisation and severance compensation related) expenses ("Adjustments"), and is reconciled in the table below.

	<i>Year ended 31-Mar-16 £'000</i>	<i>Year ended 31-Mar-15 £'000</i>
Profit for the year	7,310	6,207
Taxation	2,094	1,058
Profit	9,404	7,265
Share incentivisation expense	671	562
Severance compensation	93	31
Professional services (restructuring, acquisition related and other) ⁽¹⁾	1,884	1,840
Financial Services Compensation Scheme Levy	-	(135)
Depreciation and Intangible asset amortisation	2,571	2,539
Adjustments	5,219	4,837
Adjusted profit before tax	14,623	12,102
Interest receivable	(16)	(21)
Adjusted operating profit	14,607	12,081
Adjusted basic earnings per share ⁽²⁾	26.38	22.51
Adjusted basic earnings per share (excluding performance fees) ⁽²⁾⁽³⁾	22.07	20.56
Adjusted diluted earnings per share ⁽²⁾	25.70	20.92
Adjusted diluted earnings per share (excluding performance fees) ⁽²⁾⁽³⁾	21.50	19.10

(1) Includes legal expense relating to a claim made by a former member (see note 8)

(2) Assumes a tax rate of 20% (2015: 21%)

(3) Performance fee revenues contribution calculated in line with operating margin of 33% (2015: 33%)

6. Earnings per share

The calculation of basic earnings per share is based on profit after taxation for the year and the weighted average number of Ordinary Shares in issue for each period. The weighted average number of Ordinary Shares was 44,346,674 for the year (2015: 42,472,053). Shares held by the Liontrust Asset Management Employee Trust are not eligible for dividends and are treated as cancelled for the purposes of calculating earnings per share.

Diluted earnings per share is calculated on the same basis as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares or Incentive Capital Interests or Ordinary Shares held in the Liontrust Asset Management Employee Trust that were in existence during the year ended 31 March 2016. The adjusted weighted average number of Ordinary Shares so calculated for the year was 45,518,720 (2015: 45,700,575). This is reconciled to the actual weighted number of Ordinary Shares as follows:

	2016 number	2015 number
Weighted average number of Ordinary Shares	44,346,674	42,472,053
Weighted average number of dilutive Ordinary shares under option:		
- to the Liontrust Senior Incentive Plan	-	745,012
- to the Liontrust Incentive Plan	-	66,587
- to the Liontrust Option Plan	37,062	39,358
- to the Liontrust Members Incentive Plan	810,382	2,346,713
- to the Deferred Bonus and Variable Allocation Plan	324,602	30,852
Adjusted weighted average number of Ordinary Shares	45,518,720	45,700,575

Based on the total profit for the year of £7,310,000 (2015: £6,207,000)

	2016 pence	2015 Pence
Basic earnings per share	16.48	14.61
Diluted earnings per share	16.06	13.58

7. Financial assets

The Group holds financial assets that have been categorised within one of three levels using a fair value hierarchy that reflects the significance of the inputs into measuring the fair value. These levels are based on the degree to which the fair value is observable and are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at the balance sheet date all financial assets are categorised as Level 1.

Assets held as available-for-sale:

The Group's assets held as available-for-sale represent shares in the Liontrust GF Asia Income Fund, the GF Macro Equity Income Fund, the GF Global Strategic Equity Fund, the GF UK Growth Fund, the GF Global Income Fund and the GF Global water & agriculture Fund (all sub-funds of Liontrust Global Funds PLC) and are valued at bid price). The gain on the fair value adjustments during the year net of tax was £nil (2015:£nil). Foreign currency assets are translated at rates of exchange ruling at the balance sheet date.

8. Contingent assets and liabilities

The Group can earn performance fees on some of the segregated and fund accounts that it manages. In some cases a proportion of the fee earned is deferred until the next performance

fee is payable or offset against future underperformance on that account. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2016 has not been recognised in the results for the year.

In the normal course of business a contingent liability has arisen in relation to a claim made by a former member against Liontrust Asset Management Plc, Liontrust Investment Partners LLP ("LIP"), Liontrust Investment Services Limited and the individual members of LIP. As the timing and amount of any potential liability is unknown and cannot be reliably estimated at this stage they are not disclosed.

A contingent liability has arisen in relation to a tax covenant claim by Walker Crips Group Plc in relation to the acquisition of Walker Crips Asset Managers Limited in April 2012 and for which the underlying basis of the claim is unclear at this time. As the timing and amount of any potential liability is unknown and cannot be reliably estimated at this stage, it is not disclosed.

A contingent liability has arisen in relation to expense caps which are payable to the Offshore funds where expenses for each fund exceed the agreed total expense ratio as set out in the Prospectus. In accordance with the Prospectus, the amount payable to the Offshore funds has not crystallised for certain funds at 31 March 2016, the potential liability is unknown and cannot be reliably estimated and has therefore not been disclosed.

9. Key risks

The Directors have identified the risks and uncertainties that affect the Group's business and believe that they are substantially the same for this year as the current risks as identified in the 2015 Annual Report and Accounts. These can be broken down into risks that are within the management's influence and risks that are outside it.

Risks that are within management's influence include areas such as the expansion of the business, prolonged periods of under-performance, loss of key personnel, human error, poor communication and service leading to reputational damage and fraud.

Risks outside the management's influence include falling markets, terrorism, a deteriorating UK economy, investment industry price competition and hostile takeovers.

Management monitor all risks to the business, they record how each risk is mitigated and have warning flags to identify increased risk levels. Management recognise the importance of risk management and view it as an integral part of the management process which is tied into the business model.

10. Directors responsibility statement

To the best of their knowledge and belief, the Directors confirm that:

The consolidated financial statements of Liontrust Asset Management PLC, prepared on a going concern basis in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of Liontrust Asset Management PLC and the undertakings included in the consolidation taken as a whole;

the announcement includes a fair summary of the development and performance of the business and the position of Liontrust Asset Management PLC and the undertakings included in the consolidation taken as a whole and a description of the principal risks and uncertainties that they face;

- a) so far the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) they have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

11. Post balance sheet event

On 7 April 2016, the Group agreed a conditional agreement to acquire the European income fund management business of Argonaut Capital partners. The acquisition is expected to increase the Company's assets under management by approximately £298m for cash consideration of 1.5% of the assets transferred (representing £4.47m as at 1 April 2016). As at the date of these financial statements, the transaction has not yet completed but is expected to in the latter part of 2016.

Forward Looking Statements

This preliminary announcement constitutes non-statutory accounts under section 435 of the Companies Act 2006. The financial information for the year ended 31 March 2016 and 31 March 2015 has been abridged from the financial statements which received an unqualified audit report and which has been filed with the Registrar of Companies and did not contain a statement under section 498(2) or (3) of the Companies Act, 2006.

The Annual Report and Accounts is expected to be posted to shareholders on or around 24 June 2016.

The release, publication, transmission or distribution of this announcement in 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.

This Full Year Results 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.

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