

Embargoed until 7am on 13 January 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 October to 31 December 2015 (the “Period”).

Highlights

- Net inflows of £53 million in the Period and net inflows for the financial year to 31 December 2015 of £163 million.
- Assets under Management (“AuM”) as at close of business on 31 December 2015 were £4.7 billion

Commenting, John Ions, Chief Executive, said:

“We are pleased that we have continued to make progress with the growth in our AuM to £4.7 billion and net inflows over both the past three months and the first nine months of our financial year have contributed to this increase.

“Two of our most popular funds delivered strong performance last year and are well placed to continue this year despite the severe stock market volatility in the first week of 2016. The Liontrust Special Situations Fund returned 12.74% in 2015 against 0.98% by the FTSE All-Share index and 4.86% by the average fund in the IA UK All Companies sector. The Liontrust UK Smaller Companies Fund returned 23.48% in 2015 against 12.99% by the FTSE Small Cap ex ITs index and 14.86% by the average fund in the IA UK Smaller Companies sector.

“We have been growing our brand and client relationships which is demonstrated by the fact that more than 270 professional fund buyers from the UK and Continental Europe have signed up to attend our Annual Investment Conference at the end of January. All our fund management teams will be presenting at the Conference, showcasing the depth of our talent and the expertise we have across our long only and long/short funds.

“The day will include presentations on two funds that we will be launching in the first quarter of this year subject to regulatory approval: the GF Global Water and Agriculture Fund and the UK Micro Cap Fund. These two launches will continue our strategy of broadening and diversifying our offering of long only and alternatives funds.”

Assets under Management

On 31 December 2015, our AuM stood at £4,735 million, up 7.1% from 30 September 2015 (31 March 2015: £4,494 million and 30 September 2015: £4,421 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	778	537	221	-	20
Economic Advantage	2,505	94	2,367	-	44
Macro-Thematic	1,025	373	629	-	23

Global Credit	32	-	-	-	32
Asia	46	-	46	-	-
Structural Opportunities	15	-	-	-	15
Multi-Asset	286	105	-	181	-
Indexed	48	-	48	-	-
Total	4,735	1,109	3,311	181	134

* Managed Portfolio Services are where we act as discretionary fund manager to a range of model portfolios which are marketed to advisory intermediates in the UK.

Funds Flows

Liontrust recorded net inflows of £53 million in the Period (1 October to 31 December 2014: £424 million, which included £315 million of Institutional net inflows from a single client). Net inflows for the financial year to 31 December 2015 were £163 million (1 April to 31 December 2014: £708 million, which included £315 million of Institutional net inflows from a single client).

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

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>MPS*</u>	<u>Offshore</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>Funds</u>
Opening AuM - 1 October 2015	4,421	1,075	3,063	164	119
Net flows	53	(22)	50	12	13
Market and Investment performance	261	56	198	5	2
Closing AuM - 31 December 2015	4,735	1,109	3,311	181	134

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Fund Performance (Quartile ranking)

Six out of our eight actively managed unit trust funds are in the first quartile of their respective Investment Association sectors since launch or since the fund managers were appointed to 31 December 2015.

	Quartile ranking - 1 year	Quartile ranking - 3 year	Quartile ranking - 5 year	Quartile ranking – Since Manager tenure	Launch / Manager appointed
Liontrust UK Growth Fund	2	3	2	1	25/03/2009
Liontrust Special Situations Fund	1	2	1	1	10/11/2005
Liontrust UK Smaller Companies Fund	1	2	1	1	08/01/1998
Liontrust European Growth Fund	3	4	4	1	15/11/2006
Liontrust Global Income Fund	4	-	-	4	03/07/2013
Liontrust Asia Income Fund	3	2	-	2	05/03/2012
Liontrust Macro Equity Income Fund	3	2	3	1	31/10/2003
Liontrust Macro UK Growth Fund	2	2	3	1	01/08/2002

Source: Financial Express, total return, bid to bid, to 31 December 2015 unless otherwise stated. The above funds are all UK authorised unit trusts (retail 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.

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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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