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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 its financial year end trading update for the period from 1 April to 30 June 2017 (the “**Period**”).

Highlights

- Assets under Management (“**AuM**”) as at close of business on 30 June 2017 were £9.3 billion
- UK Retail net inflows of £177 million, second highest quarterly UK Retail net inflow for over seven years, and total net inflows of £22 million in the Period (1 April to 30 June 2016: UK Retail net inflows: £36 million, total net inflows: £66 million)

Commenting, John Ions, Chief Executive, said:

“The development of our brand and distribution over the last few years, coupled with strong investment performance, is again demonstrated by net retail flows of £177 million over the past three months. Total net flows of £22 million have been impacted by a single repatriation of assets from one institutional client.

We welcome the FCA Asset Management Market Study given that the low savings ratio is a problem for the country. As active fund managers, there is a key role for us to play in helping investors meet their financial requirements. The moves to improve transparency, communication and value are steps in the right direction.

There is a significant role for the asset management industry to play in alleviating the savings problem. I believe Liontrust is in a strong position to achieve this with our focus on active fund management, investment processes along with client service and communications.”

Assets under Management

On 30 June 2017, our AuM stood at £9,253 million (31 March 2017: £6,523 million). A reconciliation of AuM as at 30 June 2017 is as follows:-

<u>Process</u>	<u>Total</u>	<u>Institutional⁽¹⁾</u>	<u>UK Retail</u>	<u>Multi-Asset⁽¹⁾</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Cashflow Solution	916	493	315	-	108
Economic Advantage	4,182	273	3,841	-	68
Macro Thematic	498	129	343	-	26
European Income	239	-	239	-	-
Asia	102	-	91	-	11
Sustainable Investment	2,663	50	2,434	-	179
Multi-Asset	604	-	-	604	-
Indexed	49	-	49	-	-
Total	9,253	945	7,312	604	392

⁽¹⁾ Multi-Asset AuM includes £352 million of AuM that was previously reported as Institutional AuM.

Funds Flows

Liontrust recorded net inflows for the Period of £22 million (1 April to 30 June 2016: £66 million). A reconciliation of fund flows over the Period is as follows:-

	<u>Total</u>	<u>Institutional⁽¹⁾</u>	<u>UK Retail</u>	<u>Multi-Asset⁽¹⁾</u>	<u>Offshore Funds</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
Opening AuM - 1 April 2017	6,523	1,044	4,648	612	219
Net flows	22	(149)	177	(21)	15
Acquisitions	2,518	49	2,316	-	153
Market and Investment performance	190	1	171	13	5
Closing AuM - 30 June 2017	9,253	945	7,312	604	392

⁽¹⁾ Multi-Asset AuM includes £352 million of AuM that was previously reported as Institutional AuM, the opening figures have been adjusted accordingly.

Fund Performance (Quartile ranking)

Our funds continue to deliver strong long-term performance. Fourteen out of our 21 UK-domiciled funds are in the first or second quartile of their respective IA 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	2	1	3	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	2	-	-	3	09/03/2016
Liontrust Macro Equity Income Fund	1	3	4	3	31/10/2003
Liontrust Macro UK Growth Fund	2	4	4	3	01/08/2002
Liontrust European Growth Fund	1	2	1	2	15/11/2006
Liontrust Asia Income Fund	2	2	2	3	05/03/2012
Liontrust European Income Fund	3	4	3	4	15/12/2005
Liontrust European Enhanced Income Fund (Hedged)	4	4	4	4	30/04/2010
Liontrust Global Income Fund	4	-	4	3	03/07/2013
Liontrust Monthly Income Bond Fund	1	1	1	1	12/07/2010
Liontrust SF Absolute Growth Fund	4	1	1	2	19/02/2001
Liontrust SF Corporate Bond Fund	3	1	1	1	19/02/2001

Liontrust SF Cautious Managed Fund	2	-	-	2	23/07/2014
Liontrust SF Defensive Managed Fund	1	-	-	1	23/07/2014
Liontrust SF European Growth Fund	2	2	1	2	19/02/2001
Liontrust SF Global Growth Fund	4	3	3	3	19/02/2001
Liontrust SF Managed Fund	3	1	1	1	19/02/2001
Liontrust UK Ethical Fund	2	1	1	1	10/05/1999
Liontrust SF UK Growth Fund	2	1	1	1	19/02/2001

Source: Financial Express, total return, bid to bid, to 30 June 2017 unless otherwise stated, based on primary share classes. The above funds are all UK authorised unit trusts or UK authorised ICVCs (primary 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. Quartile rankings correct as at 04/07/2017

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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

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