

Embargoed until 7am on 9 January 2019

**Stock Exchange Announcement  
LIONTRUST ASSET MANAGEMENT PLC  
Trading Update**

Liontrust Asset Management Plc (“**Liontrust**”), the specialist independent fund management group, today issues a trading update for the period from 1 October to 31 December 2018 (the “**Period**”).

**Highlights**

- Assets under management (“**AuM**”) were £11.2 billion as at close of business on 31 December 2018 (30 September 2018: £12.0 billion).
- Net inflows of £471 million in the three months ended 31 December 2018 and £1,194 million for the nine months ended 31 December 2018.

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

“Liontrust has continued to generate strong sales, with a successful last three months of 2018 delivering £471 million of net inflows. Liontrust has now recorded net inflows of £1.19 billion since the start of the financial year on 1 April 2018.

This has been achieved despite the challenging environment for equities and bonds in the latter part of 2018. The level of positive sales is testament to our broader fund management capability, robust investment processes, the ongoing attraction of truly active fund management and the power of our distribution.

Through the addition of the Global Fixed Income team of David Roberts and Phil Milburn from Kames Capital and Donald Phillips from Baillie Gifford last year and the Sustainable Investment team from Alliance Trust Investments in 2017, we have further diversified both the asset classes we manage and our client base. This diversification has helped to increase sales in the current financial year and is providing greater stability during volatile markets.

The Liontrust UK Micro Cap Fund, which is managed by the Economic Advantage team and will celebrate its three-year anniversary in March, demonstrates the added value that active management can provide investors. The Fund was the top performer in the IA UK Smaller Companies sector in 2018, delivering a positive return of 3.05%. In comparison, the return of the average fund in the sector was -11.70%.\*

The experience, track record and robust investment processes of our fund management teams, along with the strength of our distribution, service and administration, give me great confidence that Liontrust is well positioned for the future, however challenging and unpredictable it may be.”

\*Source: Financial Express, total return (income reinvested and net of fees), to 31 December 2018

**Funds under Management**

On 31 December 2018, our AuM stood at £11.239 billion and were broken down by type and process as follows:-

<u>Process</u>	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>

Cashflow Solution	870	477	297	-	96
Economic Advantage	5,508	220	5,194	-	94
Macro Thematic	147	-	137	-	10
European Income	176	-	176	-	-
Asia	109	-	99	-	10
Sustainable Investment	3,332	27	3,111	-	194
Global Fixed Income	328	-	162	-	166
Multi-Asset	769	-	-	769	-
<b>Total</b>	<b>11,239</b>	<b>724</b>	<b>9,176</b>	<b>769</b>	<b>570</b>

### Funds Flows

The net inflows over the three months to 31 December 2018 are £471 million (2017: £571 million). A reconciliation of fund flows and AuM over the three months to 31 December 2018 is as follows:-

	<u>Total</u> <u>(£m)</u>	<u>Institutional</u> <u>(£m)</u>	<u>UK Retail</u> <u>(£m)</u>	<u>Multi-Asset</u> <u>(£m)</u>	<u>Offshore Funds</u> <u>(£m)</u>
<b>Opening AuM - 1 October 2018</b>	<b>12,045</b>	<b>1,064</b>	<b>9,651</b>	<b>786</b>	<b>544</b>
Net flows	471	(184)	547	33	75
Market and Investment performance	(1,277)	(156)	(1,022)	(50)	(49)
<b>Closing AuM - 31 December 2018</b>	<b>11,239</b>	<b>724</b>	<b>9,176</b>	<b>769</b>	<b>570</b>

Liontrust has recorded net inflows over the nine months to 31 December 2018 of £1,194 million (2017: £749 million). A reconciliation of fund flows and AuM over the nine months to 31 December 2018 is as follows:-

	<u>Total</u> <u>£m</u>	<u>Institutional</u> <u>£m</u>	<u>UK Retail</u> <u>£m</u>	<u>Multi-Asset</u> <u>£m</u>	<u>Offshore Funds</u> <u>£m</u>
<b>Opening AuM - 1 April 2018</b>	<b>10,475</b>	<b>1,144</b>	<b>8,201</b>	<b>700</b>	<b>430</b>
Net flows	1,194	(318)	1,254	94	164
Market and Investment performance	(430)	(102)	(279)	(25)	(24)
<b>Closing AuM - 31 December 2018</b>	<b>11,239</b>	<b>724</b>	<b>9,176</b>	<b>769</b>	<b>570</b>

### Fund Performance (Quartile ranking)

	Quartile ranking – Since Launch/Manager Appointed	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Launch Date/Manager Appointed
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	1			1	09/03/2016
Liontrust Macro Equity Income Fund	1	4	3	3	31/10/2003
Liontrust Macro UK Growth Fund	2	4	4	3	01/08/2002
Liontrust European Growth Fund	1	1	2	3	15/11/2006
Liontrust Asia Income Fund	2	3	3	2	05/03/2012
Liontrust European Income Fund	3	3	4	2	15/12/2005
Liontrust European Enhanced Income Fund (Hedged)	4	4	4	3	30/04/2010
Liontrust Global Income Fund	4	4	2	3	03/07/2013
Liontrust Monthly Income Bond Fund	2	2	1	4	12/07/2010
Liontrust SF Absolute Growth Fund	3	1	1	1	19/02/2001
Liontrust SF Corporate Bond Fund	2	2	1	4	20/08/2012
Liontrust SF Cautious Managed Fund	1		1	1	23/07/2014
Liontrust SF Defensive Managed Fund	1		1	1	23/07/2014
Liontrust SF European Growth Fund	2	3	3	4	19/02/2001
Liontrust SF Global Growth Fund	4	2	1	1	19/02/2001
Liontrust SF Managed Fund	2	1	1	1	19/02/2001
Liontrust UK Ethical Fund	2	1	1	1	01/12/2000
Liontrust SF UK Growth Fund	2	1	1	1	19/02/2001

Source: Financial Express, total return (income reinvested and net of fees), to 31 December 2018 unless otherwise stated, based on primary share classes. The above funds are all UK authorised unit trusts or UK authorised ICVCs (primary share class). 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 3 January 2019.

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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 Liontrust. 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 Liontrust'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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