

Embargoed until 7am on 9 January 2020

**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 2019.

Highlights

- Assets under management (“**AuM**”) were £19.1 billion as at close of business on 31 December 2019.
- Net inflows of £836 million in the three months ended 31 December 2019 and £2,203 million for the nine months ended 31 December 2019.
- Acquisition of Neptune Investment Management Limited (“**Neptune**”) completed on 1 October 2019, adding £2.7 billion to AuM.
- Four investment teams with over £1 billion of AuM, with the Sustainable Investment team over £5 billion and the Global Fixed Income team over £750 million.

Commenting, John Ions, Chief Executive, said:

“Liontrust has continued to generate significant growth. We have delivered net inflows of £836 million over the past three months and £2.2 billion since the start of the financial year on 1 April 2019. Net inflows for the past nine months are almost double those of the same period last year.

These sales in combination with performance, market movements and the acquisition of Neptune Investment Management on 1 October 2019 have led to Liontrust’s AuM now exceeding £19 billion. A year ago, our AuM was £11.2 billion.

The addition of the Global Equity team from Neptune has been well received and we have started marketing the managers and their range of funds. The diversification they provide across global equities and emerging markets is offering opportunities to expand our client base.

The funds managed by the Sustainable Investment team continue to experience strong flows, with its AuM increasing to over £5 billion. While the retail market has primarily driven these sales, there is growing interest from institutional investors and we are optimistic about increasing flows from non-UK investors.

As we enter a new decade, we anticipate the strong momentum behind sustainable investment at the end of the last will accelerate. All stakeholders, whether they be individuals, corporates or governments, have an obligation to consider and improve the environmental and social outcomes of their investments, which are best achieved by active investment managers.

With Liontrust’s breadth and experience in both fixed income and equities, we are ideally positioned to benefit from this.”

Funds under Management

On 31 December 2019, our AuM stood at £19,105 million 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>
Economic Advantage	7,748	248	7,313	-	187
Sustainable Investment	5,370	37	5,013	-	320
Global Equity	2,760	340	2,420	-	-
Cashflow Solution	1,082	688	307	-	87
Multi-Asset	990	-	-	990	-
Global Fixed Income	775	-	355	-	420
Macro Thematic	129	-	129	-	-
European Income	144	-	144	-	-
Asia Income	107	-	91	-	16
Total	19,105	1,313	15,772	990	1,030

Funds Flows

The net inflows over the three months to 31 December 2019 are £836 million (2018: £471 million). A reconciliation of fund flows and AuM over the three months to 31 December 2019 is as follows:

	<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>
Opening AuM - 1 October 2019	14,649	817	12,020	939	873
Net flows	836	116	543	41	136
Market and Investment performance	887	41	815	10	21
Acquisitions (Global Equity team)	2,733	339	2,394	-	-
Closing AuM - 31 December 2019	19,105	1,313	15,772	990	1,030

Liontrust has recorded net inflows over the nine months to 31 December 2019 of £2,203 million (2018: £1,194 million). A reconciliation of fund flows and AuM over the nine months to 31 December 2019 is as follows:

	<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>
Opening AuM - 1 April 2019	12,655	845	10,317	844	649
Net flows	2,203	72	1,717	102	312
Market and Investment performance	1,514	57	1,344	44	69
Acquisitions (Global Equity team)	2,733	339	2,394	-	-
Closing AuM - 31 December 2019	19,105	1,313	15,772	990	1,030

UK Retail 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
Economic Advantage funds					
Liontrust UK Growth Fund	1	1	2	3	25/03/2009
Liontrust Special Situations Fund	1	1	1	3	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	1	2	08/01/1998
Liontrust UK Micro Cap Fund	1	-	1	2	09/03/2016
Sustainable Future funds					
Liontrust Monthly Income Bond Fund	2	1	1	3	12/07/2010
Liontrust SF Absolute Growth Fund	3	1	1	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	1	1	1	20/08/2012
Liontrust SF Cautious Managed Fund	1	1	1	1	23/07/2014
Liontrust SF Defensive Managed Fund	1	1	1	1	23/07/2014
Liontrust SF European Growth Fund	2	1	1	1	19/02/2001
Liontrust SF Global Growth Fund	3	1	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
Global Equity funds¹					
Liontrust Balanced Fund	1	1	1	3	31/12/1998
Liontrust China Fund	3	3	4	4	31/12/2004
Liontrust Emerging Market Fund	2	1	2	3	30/09/2008
Liontrust European Opportunities Fund	1	4	4	4	29/11/2002
Liontrust Global Smaller Companies Fund	1	2	1	3	01/07/2016
Liontrust Global Alpha Fund	1	1	1	3	31/12/2001
Liontrust Global Dividend Fund	3	3	1	1	20/12/2012
Liontrust Global Equity Fund	1	3	2	4	31/12/2001

Liontrust Global Technology Fund	2	-	1	4	15/12/2015
Liontrust Income Fund	1	1	2	4	31/12/2002
Liontrust Japan Equity Fund	3	-	2	2	22/06/2015
Liontrust Japan Opportunities Fund	1	4	4	2	30/09/2002
Liontrust UK Mid Cap Fund	1	4	4	3	15/12/2008
Liontrust UK Opportunities Fund	2	3	2	1	29/12/2006
Liontrust US Income Fund	3	2	3	4	30/09/2010
Liontrust US Opportunities Fund	1	2	1	2	31/12/2002
Macro Thematic, Cashflow, Asia Income and European Income funds					
Liontrust Macro Equity Income Fund	1	3	3	2	31/10/2003
Liontrust Macro UK Growth Fund	2	4	3	2	01/08/2002
Liontrust European Growth Fund	1	1	3	1	15/11/2006
Liontrust Global Income Fund	4	3	4	4	03/07/2013
Liontrust Asia Income Fund	2	2	4	3	05/03/2012
Liontrust European Income Fund	4	4	4	4	15/12/2005
Liontrust European Enhanced Income Fund (Hedged)	4	4	3	2	30/04/2010

Source: Financial Express to 31 December 2019 as at 6 January 2020, bid-bid, total return, net of fees, based on primary share classes. Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised unit trusts or UK authorised ICVCs (primary share class).

¹ Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust India Fund are not included as they are in IA sectors that are not rankable (e.g. Specialist and Unclassified) as it would not be a fair comparison to make.

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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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