

LIONTRUST ASSET MANAGEMENT PLC



HALF YEARLY REPORT 2012

Directors and Advisers

Directors, Registered Office and Company number

Adrian John Reginald Collins (Chairman)
John Stephen Ions (Chief Executive)
Vinay Kumar Abrol (Chief Operating Officer and Chief Financial Officer)
Jonathan Michael Vernon Hughes-Morgan (Executive Director)
Alastair William Stewart Barbour (Non-executive Director)
Michael John Bishop (Non-executive Director)
Glyn Vincent Hirsch (Non-executive Director)

2 Savoy Court, London WC2R 0EZ

Registered in England with Company Number 2954692

Company Secretary

Mark Jackson
Tower Bridge House
St. Katharine's Way
London E1W 1DD

Independent Auditors

PricewaterhouseCoopers LLP
Erskine House
68-73 Queen Street
Edinburgh EH2 4NH

Legal Advisers

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Bankers

HSBC Bank PLC
60 Queen Victoria Street
London EC4N 4TR

Financial Adviser and Corporate Broker

N+1 Singer Advisory LLP
One Bartholomew Lane
London EC2N 2AX

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Introduction

Liontrust has continued its expansion in the first six months of the financial year in spite of the headwinds facing the asset management industry in the form of continued economic uncertainty, volatile stock markets and investor nervousness. We have again delivered net positive sales over the past two quarters and an adjusted profit before tax.

A key driver behind the growth has been our strong fund performance. We benefit from excellent long-term track records across our fund management teams, which bodes well for continued sales in the future. We have launched the appropriate share classes for the post-RDR world and believe the experience and expertise of our fund management teams, our distinct investment processes and performance will ensure we flourish next year and beyond.

Our fund management capability has been enhanced further by the successful completion and integration of the acquisition of Walker Crips Asset Managers Limited. A great deal of our sales activity is currently focused on this team and we have received very positive feedback from the market.

I am optimistic about the future prospects for growing our assets under management ("AuM") while keeping a focus on managing costs. This will benefit the business and shareholders alike.

Results

Adjusted profit before tax was £0.902 million (2011: £22,000). Adjusted profit (or loss) before tax is disclosed in order to give shareholders an indication of the profitability of the Group excluding the gain on the sale of the credit business, 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"), see note 6 for a reconciliation of adjusted profit (or loss) before tax.

Loss before tax from Continuing Operations of £3.678 million for the six months ended 30 September 2011 (2011: £0.352 million) includes a loss of £4.854 million (2011: gain of £1.680 million) of Adjustments.

AuM

AuM as at close of business on 30 September 2012 stood at £2,364 million, an increase of 55% since 31 March 2012.

AuM as at close of business on 30 September 2012 were broken down by type and process as follows:

Process	Total £m	Institutional £m	Retail £m	Offshore Funds £m
Cashflow Solution	826	404	395	27
Economic				
Advantage	918	—	918	—
Macro Thematic	554	166	388	—
Asia	15	—	4	11
Indexed	51	—	51	—
Total	2,364	570	1,756	38

AuM as at close of business on 12 November 2012 were £2,380 million.

Fund Flows

Net inflows of £189 million were achieved for the six months ended 30 September 2012 (2011: £59 million).

A reconciliation of fund flows and AUM over the six month period to 30 September 2012 is as follows:

	Total £m	Institutional £m	Retail £m	UK Offshore Funds £m
Opening AuM -				
1 April 2012	1,529	388	1,088	53
Inflows	427	39	388	
Outflows	(238)	(24)	(202)	(12)
Net flows	189	15	186	(12)
Acquisition of Walker Crips Asset Managers Ltd	581	160	421	
Market movement	65	7	61	(3)
Closing AuM - 30 September 2012	2,364	570	1,756	38

Performance fees

Performance fees of £20,000 were earned in the six months to 30 September 2012 (2011: £576,000, of which £119,000 related to the credit business, the disposal of which completed on 30 June 2011).

Awards

We are proud to announce a hat-trick of awards for Liontrust in the six months to 30 September 2012:

- The Liontrust Special Situations Fund won the "Best UK Growth Fund" at the Investment Week Fund Manager of the Year Awards in July for the second year running.
- Liontrust has been named the "Best UK Equity Group" by Money Observer magazine.
- Liontrust Special Situations Fund won the "Best UK Equity Growth Fund" Award from What Investment magazine.

Fund performance (Quartile ranking)

The strength of Liontrust's fund management capability is shown by the fact that all bar one of nine actively managed unit trust funds have out-performed their respective IMA sector average since launch or since the fund managers were appointed to 31 October 2012. Liontrust Special Situations Fund was ranked second out of 216 funds in the IMA UK All Companies sector over this period while another five of the funds were in the first quartile of their respective sectors.

Quartile Ranking	1 year	3 year	5 year	Since Manager tenure	Launch / Manager appointed
Liontrust Income Fund	2	2	–	1	25/03/2009
Liontrust UK Growth Fund	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 European Absolute Return Fund	4	4	–	4	08/07/2009
Liontrust European Growth Fund	4	1	1	1	15/11/2006
Liontrust Asia Income Fund	–	–	–	2	05/03/2012
Liontrust Macro Equity Income Fund	4	3	1	2	31/10/2003
Liontrust Macro UK Growth Fund	4	3	2	2	01/08/2002

Source: Financial Express, total return, bid to bid, to 31 October 2012 unless otherwise stated. The above funds are all UK authorised unit trusts (retail share class). Liontrust FTSE 100 Tracker Fund (index fund) and Liontrust Macro UK High Alpha Fund (proposed to, subject to appropriate approvals, merge into Liontrust Macro UK Growth 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.

Chairman's Statement

Outlook

Net positive sales in the first half of the financial year and the acquisition of Walker Crips Asset Managers Limited has continued the growth momentum that Liontrust has built up over the past couple of years. With excellent long-term fund performance spread across different fund management teams, the broadening of our client base and a significantly higher level of assets under management than 12 months ago, we have strong foundations in place from which to continue to expand the business.

Adrian Collins

Chairman

Consolidated Statement of Comprehensive Income

Six months ended 30 September 2012

	Notes	Six months to 30-Sep-12 (unaudited) £'000	Six months to 30-Sep-11 (unaudited) £'000	Year ended 31-Mar-12 (audited) £'000
Continuing operations				
Revenue	3	8,227	5,185	13,714
Cost of sales		(53)	(44)	(76)
Gross profit		8,174	5,141	13,638
Realised (loss)/gain on sale of financial assets		(8)	212	212
Administration expenses	5	(12,009)	(5,518)	(15,445)
Operating loss from Continuing Operations		(3,843)	(165)	(1,595)
Interest payable		(113)	—	—
Interest receivable		4	10	22
Loss before tax from Continuing Operations		(3,952)	(155)	(1,573)
Taxation	7	274	(197)	(250)
Loss for the period from Continuing Operations		(3,678)	(352)	(1,823)
Discontinued Operations				
Realised gain on sale of credit business	4	—	1,834	1,569
Profit after tax for the period from Discontinued Operations (attributable to equity holders of the Company)	4	—	17	17
(Loss)/profit for the period		(3,678)	1,499	(237)
Other comprehensive income:				
Net (losses)/gains on available-for-sale financial assets net of tax		(8)	61	61
Amounts recycled through the Consolidated Statement of Comprehensive Income		8	(212)	(212)
Other Comprehensive income for the period, net of tax		—	(151)	(151)
Total comprehensive income		(3,678)	1,348	(388)
		Pence	Pence	Pence
Basic earnings per share	8	(10.46)	4.92	(0.73)
Diluted earnings per share	8	(10.37)	4.89	(0.73)

Consolidated Balance Sheet

As at 30 September 2012

	Notes	30-Sep-12 (unaudited) £'000	30-Sep-11 (unaudited) £'000	31-Mar-12 (audited) £'000
Assets				
Non current assets				
Intangible assets	10	12,002	–	1,100
Property, plant and equipment		113	134	121
Deferred tax assets		1,912	1,985	1,638
		14,027	2,119	2,859
Current assets				
Trade and other receivables		15,394	10,800	18,462
Financial assets	11	111	369	295
Cash and cash equivalents		6,034	12,639	12,388
Total current assets		21,539	23,808	31,145
Liabilities				
Non current liabilities				
Convertible unsecured loan stock - Loan component	12	(3,521)	–	–
		(3,521)	–	–
Current liabilities				
Trade and other payables		(15,567)	(8,809)	(16,932)
Accruals		(288)	(153)	(233)
Total current liabilities		(15,855)	(8,962)	(17,165)
Net current assets		5,684	14,846	13,980
Net assets		16,190	16,965	16,839
Shareholders' equity				
Ordinary shares		389	353	371
Share premium		13,801	10,272	11,552
Capital redemption reserve		15	15	15
Convertible unsecured loan stock - Equity component	12	479	–	–
Retained earnings		13,678	18,497	17,073
Own shares held		(12,172)	(12,172)	(12,172)
Total equity		16,190	16,965	16,839

Consolidated Cash Flow Statement

Six months ended 30 September 2012

	Six months to 30-Sep-12 (unaudited) £'000	Six months to 30-Sep-11 (unaudited) £'000	Year ended 31-Mar-12 (audited) £'000
Cash flows from operating activities			
Cash inflow from operations	11,599	7,961	14,351
Cash outflow from operations	(12,626)	(9,381)	(15,914)
Cash inflow/(outflow) from changes in unit trust receivables and payables	679	375	(754)
Net cash used in operations	(348)	(1,045)	(2,317)
Interest (paid)/received	(109)	10	22
Tax received	–	70	1,035
Net cash used in operating activities	(457)	(965)	(1,260)
Cash flows from investing activities			
Purchase of property and equipment	(9)	(32)	(41)
Sale of credit business	–	1,393	2,434
Acquisitions	(12,240)	–	(2,166)
Sale of seeding investments	161	8,086	7,966
Purchase of seeding investments	(97)	–	–
Net cash (used in)/from investing activities	(12,185)	9,447	8,193
Cash flows from financing activities			
Issue of new shares	2,288	–	1,298
Issue of Convertible unsecured loan stock	4,000	–	–
Net cash from financing activities	6,288	–	1,298
Net (decrease)/increase in cash and cash equivalents	(6,354)	8,482	8,231
Opening cash and cash equivalents*	12,388	4,157	4,157
Closing cash and cash equivalents	6,034	12,639	12,388

* Cash and cash equivalents consist only of cash balances.

Consolidated Statement of Change in Equity (unaudited)

Six months ended 30 September 2012

	Share capital £'000	Share premium £'000	Capital redemption £'000	Re-valuation £'000	Convertible Loan Equity Element £'000	Retained earnings £'000	Own shares held £'000	Total Equity £'000
Balance at 1 April 2012								
brought forward	371	11,552	15	–	–	17,073	(12,172)	16,839
Loss for the period	–	–	–	–	–	(3,678)	–	(3,678)
Net loss on available-for-sale financial assets net of tax	–	–	–	(8)	–	–	–	(8)
Amounts recycled through the Consolidated Statement of Comprehensive Income	–	–	–	8	–	–	–	8
Total comprehensive income for the period	–	–	–	–	–	(3,678)	–	(3,678)
Addition of Convertible unsecured loan stock -								
Equity component	–	–	–	–	479	–	–	479
Shares issued	18	2,249	–	–	–	–	–	2,267
Equity share options issued	–	–	–	–	–	283	–	283
Balance at 30 September 2012	389	13,801	15	–	479	13,678	(12,172)	16,190

Consolidated Statement of Change in Equity (unaudited)

Six months ended 30 September 2011

	Share capital £'000	Share premium £'000	Capital redemption £'000	Re-valuation £'000	Retained earnings £'000	Own shares held £'000	Total Equity £'000
Balance at 1 April 2011							
brought forward	353	10,272	15	151	16,703	(12,172)	15,322
Profit for the period	–	–	–	–	1,499	–	1,499
Net gain on available-for-sale financial assets net of tax	–	–	–	61	–	–	61
Amounts recycled through the Consolidated Statement of Comprehensive Income	–	–	–	(212)	–	–	(212)
Total comprehensive income for the period	–	–	–	(151)	1,499	–	1,348
Shares issued	–	–	–	–	–	–	–
Equity share options issued	–	–	–	–	295	–	295
Balance at 30 September 2011	353	10,272	15	–	18,497	(12,172)	16,965

Consolidated Statement of Change in Equity (audited)

Year ended 31 March 2012

	Share capital £'000	Share premium £'000	Capital redemption £'000	Re-valuation £'000	Retained earnings £'000	Own shares held £'000	Total Equity £'000
Balance at 1 April 2011							
brought forward	353	10,272	15	151	16,703	(12,172)	15,322
Loss for the period	–	–	–	–	(237)	–	(237)
Net gains on available-for-sale financial assets net of tax	–	–	–	61	–	–	61
Amounts recycled through the Consolidated Statement of Comprehensive Income	–	–	–	(212)	–	–	(212)
Total comprehensive income for the year	–	–	–	(151)	(237)	–	(388)
Shares issued	18	1,280	–	–	–	–	1,298
Equity share options issued	–	–	–	–	607	–	607
Balance at 31 March 2012	371	11,552	15	–	17,073	(12,172)	16,839

Notes to the Financial Statements

1 Principal Accounting policies

a) Basis of preparation

This Half Yearly Report is unaudited and does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006. The financial information for the half years ended 30 September 2012 and 2011 has not been audited or reviewed by the auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. The statutory accounts for 2012, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), comprising standards and interpretations approved by either the International Accounting Standards Board or the International Financial Reporting Interpretations Committee or their predecessors, as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, have been delivered to the Registrar of Companies. The auditors' opinion on these accounts was unqualified and did not contain a statement made under s498 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority ("DTR") and with IAS 34 'Interim Financial Reporting'.

The accounting policies applied in this Half Yearly Report are consistent with those applied in the Group's most recent annual accounts.

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but either not endorsed or not yet effective:

IFRS 9 Financial instruments: Classification

The Directors anticipate the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

2 Segmental reporting

The Group 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 Group 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 from continuing operations

	Six months to 30-Sep-12 (unaudited) £'000	Six months to 30-Sep-11 (unaudited) £'000	Year ended 31-Mar-12 (audited) £'000
Revenue			
– Revenue	8,207	4,728	9,831
– Performance fee revenue	20	457	3,883
Total Revenue	8,227	5,185	13,714

4 Discontinued Operations

In July 2011, the Group completed the sale of its credit business including its credit team to Avoca Capital Holdings (the "Disposal"). The two funds that the credit team managed, the Liontrust Credit Absolute Return Fund and the Liontrust Credit Fund were transferred to Avoca. The total consideration for the Disposal was 3.75% of the assets under management transferred. The gain on this has been calculated as follows:

	Six months to 30-Sep-12 (unaudited) £'000	Six months to 30-Sep-11 (unaudited) £'000	Year ended 31-Mar-12 (audited) £'000
Proceeds received from sale	–	2,490	2,490
Costs associated with sale	–	(56)	(56)
Cost of intangible asset held on balance sheet	–	(600)	(600)
Taxation on gain	–	–	(265)
Realised gain on sale of credit business	–	1,834	1,569
	£'000	£'000	£'000
Revenue	–	275	275
Member and Employee expenses	–	(223)	(223)
Administrative expenses	–	(29)	(29)
Tax	–	(6)	(6)
Profit after tax from Discontinued Operations	–	17	17

5 Administration expenses from continuing operations

	Six months to 30-Sep-12 (unaudited) £'000	Six months to 30-Sep-11 (unaudited) £'000	Year ended 31-Mar-12 (audited) £'000
Employee related expenses			
Director and employee costs	1,089	1,560	4,533
Share incentivisation expense	176	235	380
Severance compensation	154	–	147
	1,419	1,795	5,060
Non employee related expenses			
Members' drawings charged as an expense	4,173	1,446	3,458
Acquisition costs	1,738	–	690
Members' share incentivisation expense	117	73	241
Members' severance compensation	387	–	–
Cost reduction and restructuring programme	395	–	515
Depreciation and intangible asset amortisation	1,356	22	1,109
Other administration expenses	2,424	2,182	4,372
Total administration expenses	12,009	5,518	15,445

Notes to the Financial Statements

6 Adjusted profit (or loss) before tax

Adjusted profit (or loss) before tax is disclosed in order to give shareholders an indication of the profitability of the Group excluding the gain on the sale of the credit business, 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, and is reconciled in the table below.

	Six months to 30-Sep-12 (unaudited) £'000	Six months to 30-Sep-11 (unaudited) £'000	Year ended 31-Mar-12 (audited) £'000
(Loss)/Profit for the period	(3,678)	1,499	(237)
Taxation on Continuing Operations	(274)	197	250
Taxation on Discontinued Operations	–	6	271
(Loss)/Profit before tax from Continuing and Discontinued Operations	(3,952)	1,702	284
Employee related share incentivisation expense	176	235	621
Member related share incentivisation expense	117	73	–
Severance compensation	541	–	147
Gain on sale of credit business	–	(1,834)	(1,834)
Acquisition related costs	1,738	–	690
Cost reduction and restructuring	395	–	515
Members' advance drawings	531	(176)	(531)
Depreciation and Intangible asset amortisation	1,356	22	1,109
Adjustments	4,854	(1,680)	717
Adjusted profit before tax	902	22	1,001

7 Taxation

The half yearly tax charge has been calculated at the estimated full year effective UK corporation tax rate of 24% (2011: 26%).

8 Earnings per share

The calculation of basic earnings per share is based on profit after taxation and the weighted average number of Ordinary Shares in issue for each period. The weighted average number of Ordinary Shares for the six months ended 30 September 2012 was 35,157,320 (30 September 2011: 31,617,555, 31 March 2012: 32,268,104). 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.

Notes to the Financial Statements

8 Earnings per share (continued)

Diluted earnings per share is calculated on the same bases as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares that were in existence during the six months ended 30 September 2012. The adjusted weighted average number of Ordinary Shares so calculated for the period was 35,454,359 (30 September 2011: 31,815,023, 31 March 2012: 32,465,594). This is reconciled to the actual weighted number of Ordinary Shares as follows:

	30-Sep-12	30-Sep-11	31-Mar-12
Weighted average number of Ordinary Shares	35,157,320	31,617,555	32,268,104
Weighted average number of dilutive Ordinary shares under option:			
– to Liontrust Senior Incentive Plan	99,013	–	–
– to Liontrust Incentive Plan	198,026	197,468	197,490
– to Liontrust Option Plan	–	–	–
Adjusted weighted average number of Ordinary Shares	35,454,359	31,815,023	32,465,594

9 Acquisition of Walker Crips Asset Managers Limited

On 13 March 2012, Liontrust Asset Management Plc ("Liontrust") announced that it had entered into a conditional share purchase agreement with Walker Crips Group Plc ("Walker Crips") to purchase (the "Acquisition") the entire issued share capital of Walker Crips Asset Managers Limited. The Acquisition completed on 12 April 2012 and Liontrust issued 1,851,719 new Ordinary shares, £4 million of Convertible unsecured loan stock (see note 12 below) and £6,447,853 in cash as consideration payable to Walker Crips, which included net assets of £0.448 million.

10 Intangible assets

Intangible assets represent investment management contracts that have been capitalised upon acquisition and are amortised on a straight-line basis over a period of 5 years. The intangible asset on the balance sheet represents investment management contracts as follows:

	30-Sep-12 £'000	30-Sep-11 £'000	31-Mar-12 £'000
Intangible asset from the acquisition of Occam	883	–	1,100
Intangible asset from the acquisition of Walker Crips Asset Managers Limited	11,119	–	–
	12,002	–	1,100

Notes to the Financial Statements

11 Financial asset

Assets held at fair value through profit and loss:

The Group's assets held at fair value through profit and loss represent units in the UK Authorised unit trusts and shares in sub-funds of the Liontrust Guernsey Fund Limited (a Guernsey domiciled Open ended investment company) held in the manager's box and are valued at bid price.

Assets held as available-for-sale

The Group's assets held as available-for-sale represent shares in the Liontrust European Absolute Alpha Fund (a sub-fund of Liontrust Umbrella Fund PLC (a Dublin Open ended investment company) and are valued at bid price).

12 Convertible unsecured loan stock

On 12 April 2012, as part of the consideration for the acquisition of Walker Crips Asset Managers Limited (see note 9 above), the Company issued £4 million of Convertible unsecured loan stock (the "Stock"), which may convert into 4 million new Ordinary Shares limited to the total quantity being issued is no more than 4.99% of the number of Ordinary Shares already admitted to trading on a regulated market situated or operated in the United Kingdom at that time in the first year after issuing and no more than 9.99% per year thereafter until the maturity date, being 5 years at the Stockholder's option. The Directors have chosen to present the Stock, in accordance with IAS 32 (Financial Instruments: Presentation), as a financial instrument that contains both a liability and equity component. The liability component has been determined as £3.521 million and is shown as a financial liability; the balance of £0.479 million, being the equity component, is treated as an equity instrument.

13 Related party transactions

During the six months to 30 September 2012 the Group received fees from unit trusts under management of £8,107,000 (2011: £5,673,000). Transactions with these unit trusts comprised creations of £275,753,000 (2011: £139,394,000) and liquidations of £60,261,000 (2011: £99,590,000). Directors can invest in unit trusts managed by the Group on commercial terms that are no more favourable than those available to staff in general. As at 30 September 2012 the Group owed the unit trusts £11,141,000 (2011: £3,507,000) in respect of unit trust creations and was owed £918,000 (2011: £627,000) in respect of unit trust cancellations and fees.

During the six months to 30 September 2012 remuneration paid to key decision makers (the Executive Directors) was £400,000 (2011: £325,000).

Notes to the Financial Statements

14 Key risks

The Directors have identified the risks and uncertainties that affect the Group's business and believe that they will be substantially the same for the second half of the year as the current risks as identified in the 2012 Annual Report. 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 and is described further in the Risk management and internal control section on page 17 of the 2012 Annual Report and Note 2 "Financial risk management" on page 35 of the 2012 Annual Report.

15 Directors' responsibilities

The Directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the Half Yearly Report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

By Order of the Board

John S. Ions
Chief Executive

13 November 2012

Vinay K. Abrol
Chief Operating Officer
and Chief Financial Officer

Forward Looking Statements

This report 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. Nothing in this report should be construed as a profit forecast.

NOTES

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LIONTRUST ASSET MANAGEMENT PLC

2 SAVOY COURT, LONDON WC2R 0EZ

TELEPHONE: +44 (0)20-7412 1700 FACSIMILE: +44 (0)20-7412 1779

E-MAIL: INFO@LIONTRUST.CO.UK WEB SITE: WWW.LIONTRUST.CO.UK