

23 January 2012

**MAM Funds plc**

**Year End Update**

**MAM Funds plc, the AIM quoted fund management group, announces an update for the year ended 31 December 2011.**

The Board expects Adjusted Profit\* for the year ended 31 December 2011 to be materially ahead of current market expectations driven by revenue outperformance and cost control.

Amortisation is expected to be in line with prior years, while exceptional items are expected to include £1 million in respect of restructuring costs.

Funds under management at 31 December 2011 were unchanged over the year at £1.7 billion. The strong sales of Miton funds in the second half of the year were largely matched by expected redemptions from Midas funds. In addition, in a difficult market environment the successful launch of the Acuum UK Multi Cap Income Fund attracted over £10m during the final quarter.

2011 was a year of restructuring and reinvestment with a £20m equity issue, repayment of all long term borrowings and establishment of a new experienced management team with upgraded marketing and distribution capability. The Group starts 2012 with a higher level of annualised costs - the impact of which is expected to be offset by higher revenues from modestly increased funds under management within the context of prevailing market conditions.

The Group was cash generative during the year with net balances at the year end rising to £9.9million.

The Board expects to announce the Group's preliminary results for the year ended 31 December 2011 on 27 March 2012.

For further information, please contact:

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\*Adjusted Profit represents profit on continuing activities before tax, amortisation, exceptional items and share based payments but net of interest.

Further information on MAM can be found at: [www.mamfundsplc.com](http://www.mamfundsplc.com)

Note to Editors:

MAM Funds plc is a leading multi-asset fund management specialist. The Group manages £1.7 billion of assets including eight OEICs, three investment trusts and segregated client accounts under three brands: Miton, Midas and Acuim. Members of the fund management team invest in their own funds and are significant shareholders in the Group. MAM has offices in Reading, Liverpool and London.