



# ST. JAMES'S PLACE plc

27 St. James's Place, London SW1A 1NR

Telephone 020 7493 8111

## PRESS RELEASE

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### ST. JAMES'S PLACE WEALTH MANAGEMENT

#### ST. JAMES'S PLACE REPORTS ROBUST FOURTH QUARTER FLOWS AND RECORD FUNDS UNDER MANAGEMENT

St. James's Place plc ("SJP"), the wealth management group, today issues an update on new business inflows and funds under management for the three months ended 31 December 2020.

	<b>Q4 2020</b> £'Billion	<b>Q4 2019</b> £'Billion
Gross inflows	4.02	3.98
Net inflows	2.29	2.44
Closing funds under management	129.34	116.99
Funds under management retention rate (full year)	96.4%	96.0%
Net inflows/opening funds under management (full year)	7.1%	9.4%
Number of qualified advisers at close	4,338	4,271

#### **Andrew Croft, Chief Executive, commented:**

"In the final quarter of what can only be described as an extraordinary year for individuals, families, business and broader societies across the world, I am pleased to report that St. James's Place delivered another robust set of new business results. Gross inflows for the quarter totalled £4.02 billion, representing growth of 1% against the same period in 2019. For the year, gross inflows of £14.33 billion are just 5% lower than 2019, which given the operating environment since March, bears testament to the resilience of our business and the determination of our entire community to support clients and each other through the global pandemic.

We continued to achieve strong retention of client investments in spite of the unprecedented external conditions, resulting in net inflows of £8.25 billion, representing 7% of opening funds under management. This net investment, together with positive investment returns experienced by our clients, provided for year end funds under management of a record £129.34 billion, up 11% over the year.

Sensitive to the challenging external environment for many financial advice businesses across the UK, we decided to slow the pace of our experienced adviser recruitment activity and paused the intake of new 'students' to our Academy programme during the year. Despite this, continued strong adviser retention coupled with modest recruitment resulted in net adviser growth to 4,338 advisers.

Whilst the current lockdown restrictions remain in place, the operating environment will continue to be challenging. However, the quality of the Partnership and the strength of our client proposition, together with the resilience of the St. James's Place community, underpins our confidence in the medium to long-term growth prospects of our business.”

The details of the announcement are attached.

## Enquiries:

Tony Dunk, Director – Investor Relations Tel: 07831 426216  
Hugh Taylor, Director – Investor Relations Tel: 07818 075143  
Jamie Dunkley, External Communications Director Tel: 07779 999651

Brunswick Group: Charles Pretzlik/Tom Burns Tel: 020 7404 5959  
Email: [sjp@brunswickgroup.com](mailto:sjp@brunswickgroup.com)

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## 1. Funds under management

<b>Three months ended 31 December 2020</b>	<b>Investment</b>	<b>Pension</b>	<b>UT/ISA &amp; DFM</b>	<b>Total</b>
	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>
Opening funds under management	30.18	55.57	32.95	118.70
Gross inflows	0.51	2.37	1.14	4.02
Net investment return	1.97	4.07	2.31	8.35
Regular income withdrawals and maturities	(0.06)	(0.38)	-	(0.44)
Surrenders and part surrenders	(0.38)	(0.32)	(0.59)	(1.29)
<b>Closing funds under management</b>	<b>32.22</b>	<b>61.31</b>	<b>35.81</b>	<b>129.34</b>
Net inflows	0.07	1.67	0.55	2.29
Implied surrender rate as a percentage of average funds under management	4.9%	2.2%	6.9%	4.2%

Included in the above table is Rowan Dartington Group and SJP Asia FUM of £4.03 billion at 31 December 2020, gross inflows of £0.23 billion for the quarter and outflows of £0.05 billion.

<b>Three months ended 31 December 2019</b>	<b>Investment</b>	<b>Pension</b>	<b>UT/ISA &amp; DFM</b>	<b>Total</b>
	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>
Opening funds under management	30.60	50.36	31.86	112.82
Gross inflows	0.63	2.35	1.00	3.98
Net investment return	0.40	0.79	0.54	1.73
Regular income withdrawals and maturities	(0.13)	(0.35)	-	(0.48)
Surrenders and part surrenders	(0.28)	(0.31)	(0.47)	(1.06)
<b>Closing funds under management</b>	<b>31.22</b>	<b>52.84</b>	<b>32.93</b>	<b>116.99</b>
Net inflows	0.22	1.69	0.53	2.44
Implied surrender rate as a percentage of average funds under management	3.6%	2.4%	5.8%	3.7%

Included in the above table is Rowan Dartington Group and SJP Asia FUM of £3.74 billion at 31 December 2019, gross inflows of £0.17 billion for the quarter and outflows of £0.04 billion.

<b>Twelve months ended 31 December 2020</b>	<b>Investment</b>	<b>Pension</b>	<b>UT/ISA &amp; DFM</b>	<b>Total</b>
	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>
Opening funds under management	31.22	52.84	32.93	116.99
Gross inflows	1.77	8.44	4.12	14.33
Net investment return	0.75	2.61	0.74	4.10
Regular income withdrawals and maturities	(0.25)	(1.37)	-	(1.62)
Surrenders and part surrenders	(1.27)	(1.21)	(1.98)	(4.46)
<b>Closing funds under management</b>	<b>32.22</b>	<b>61.31</b>	<b>35.81</b>	<b>129.34</b>
Net inflows	<u>0.25</u>	<u>5.86</u>	<u>2.14</u>	<u>8.25</u>
Implied surrender rate as a percentage of average funds under management	4.0%	2.1%	5.8%	3.6%

Included in the above table is Rowan Dartington Group and SJP Asia FUM of £4.03 billion at 31 December 2020, gross inflows of £0.74 billion for the year and outflows of £0.21 billion.

<b>Twelve months ended 31 December 2019</b>	<b>Investment</b>	<b>Pension</b>	<b>UT/ISA &amp; DFM</b>	<b>Total</b>
	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>	<b>£'Billion</b>
Opening funds under management	27.62	40.72	27.21	95.55
Gross inflows	2.28	8.66	4.16	15.10
Net investment return	2.96	5.99	3.50	12.45
Regular income withdrawals and maturities	(0.56)	(1.31)	(0.02)	(1.89)
Surrenders and part surrenders	(1.08)	(1.22)	(1.92)	(4.22)
<b>Closing funds under management</b>	<b>31.22</b>	<b>52.84</b>	<b>32.93</b>	<b>116.99</b>
Net inflows	<u>0.64</u>	<u>6.13</u>	<u>2.22</u>	<u>8.99</u>
Implied surrender rate as a percentage of average funds under management	3.7%	2.6%	6.5%	4.0%

Included in the above table is Rowan Dartington Group and SJP Asia FUM of £3.74 billion at 31 December 2019, gross inflows of £0.77 billion for the year and outflows of £0.19 billion.

## 2. Analysis of funds under management

The following table provides an analysis of the funds under management at 31 December split by geography and asset type:

	31 December 2020		31 December 2019	
	£'Billion	% of total	£'Billion	% of total
North American Equities	31.3	24%	25.1	21%
Fixed Interest	22.7	18%	20.9	18%
Asia and Pacific Equities	19.9	15%	13.6	12%
UK Equities	18.7	14%	20.2	17%
European Equities	13.9	11%	13.8	12%
Alternative Investments	10.3	8%	9.5	8%
Cash	7.0	5%	7.5	6%
Property	2.5	2%	2.9	3%
Other	3.0	3%	3.5	3%
<b>Total</b>	<b>129.3</b>	<b>100%</b>	<b>117.0</b>	<b>100%</b>

## 3. Gross inflow figures

	Unaudited 3 Months to 31 December		Unaudited 12 Months to 31 December	
	2020	2019	2020	2019
	£'Billion	£'Billion	£'Billion	£'Billion
<b>Gross inflows</b>				
Investment	0.51	0.63	1.77	2.28
Pension	2.37	2.35	8.44	8.66
Unit Trust/ISA & DFM	1.14	1.00	4.12	4.16
	<b>4.02</b>	<b>3.98</b>	<b>+1%</b>	<b>14.33</b>
				<b>15.10</b>
				<b>-5%</b>

## 4. Analysis of Partner and adviser numbers

Within 2,540 Partner businesses (2019: 2,564), we now have 4,338 qualified advisers (2019: 4,271).