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## PART ONE

**Business Model** 





# Strategy







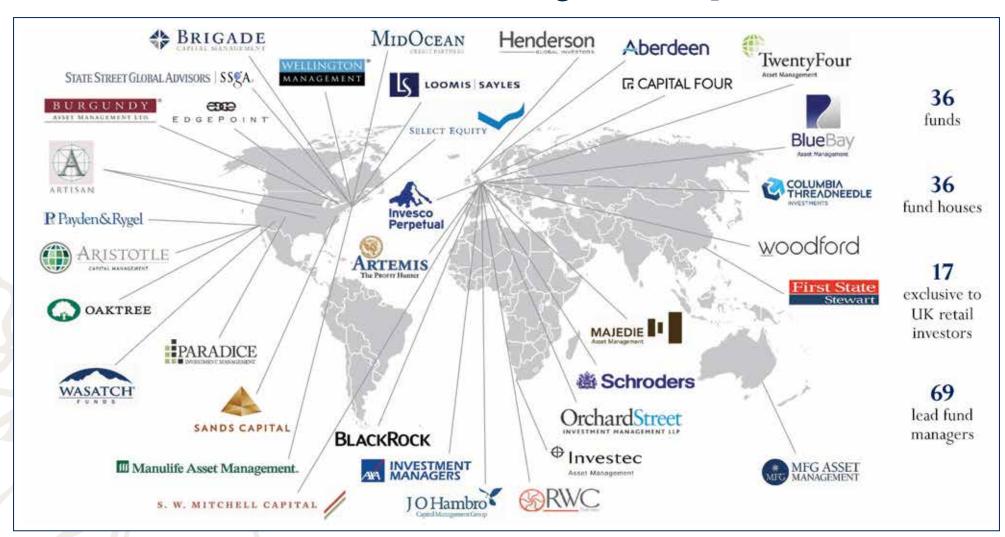
## St. James's Place: Overview

- Leading UK Wealth Management Company
  - Established 1991
  - UK listed with market cap of c.£5 billion
  - £71 billion in funds under management
  - Target market £50k to £5 million free investable assets
- Differentiated business model
  - "Vertically integrated"
  - Own dedicated distribution the Partnership
  - Distinct investment management approach
- Well positioned to benefit from long-term market growth
  - Favourable demographic trends
  - Increasing tax burden





## Global Investment Management Expertise







## Whole of Market approach

We take responsibility for the due diligence on all the products and companies we make available to our clients.







## Strategic context – the growth model

#### **NEW BUSINESS**

#### **CAPACITY**

Number of Partners

Experienced recruitment
Asia
Academy
Next Generation
Discretionary Fund Management

#### **PRODUCTIVITY**

New Business per Partner

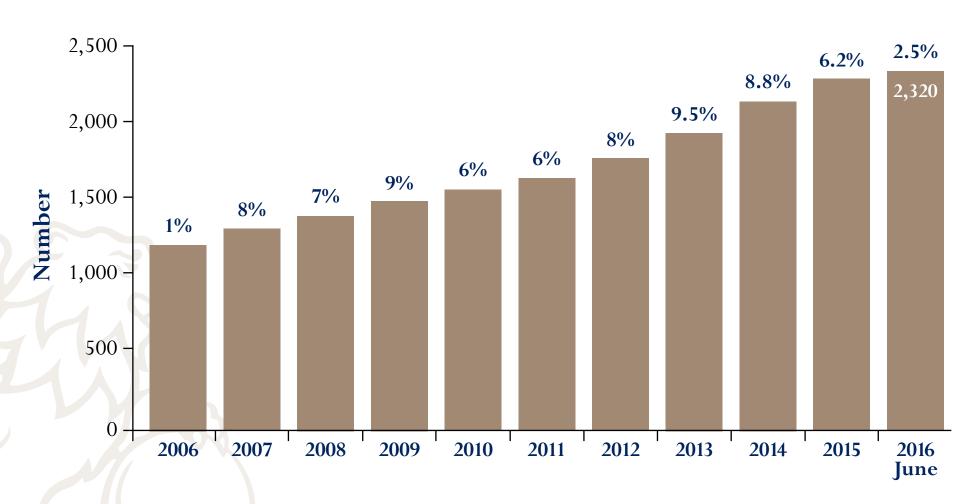
Personal development
Broadening Investment Portfolio
SJP Money Management
Discretionary Fund Management
Technical Connection
Intergenerational Mortgage Range





# Growing number of Partners

8% p.a. compound growth over the last 5 years and 7% p.a. over the last 10 years







# Productivity (gross inflows per Partner)







## Partnership, including Advisers

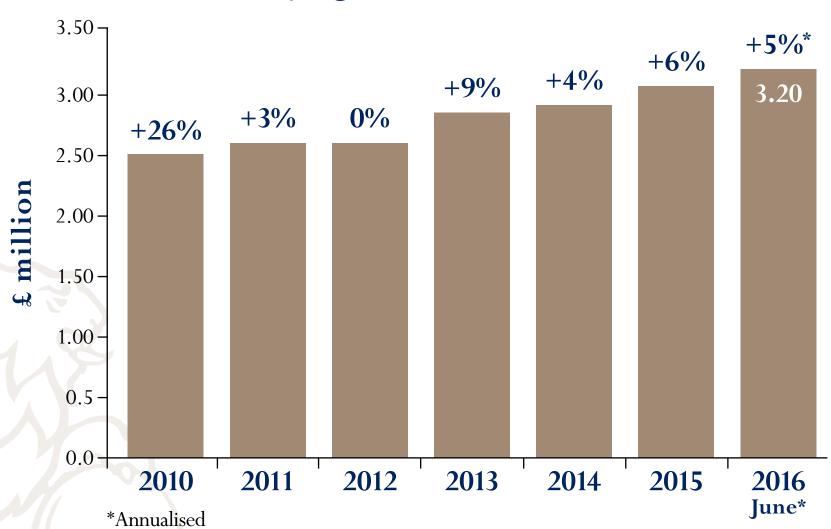
10% p.a. compound growth over the last 5 years and 8% p.a. over the last 10 years







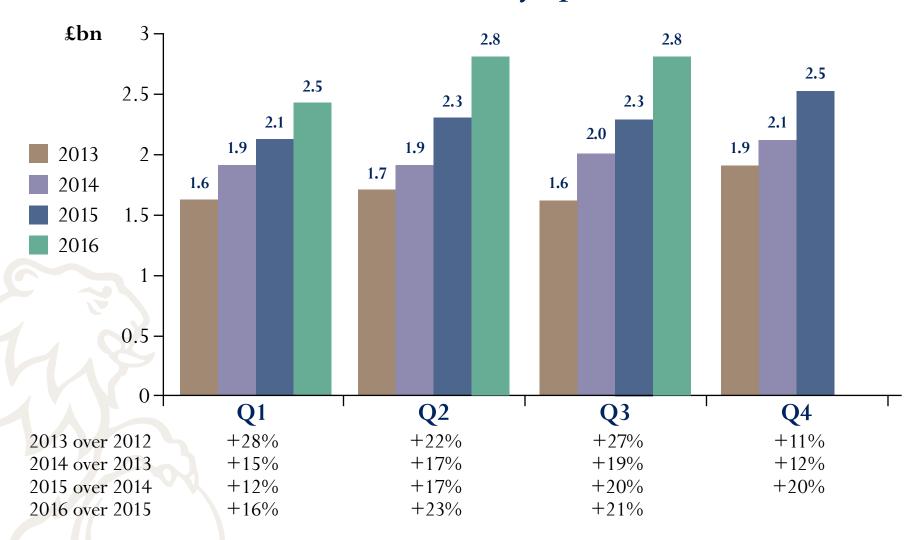
# Productivity (gross inflows per Adviser)







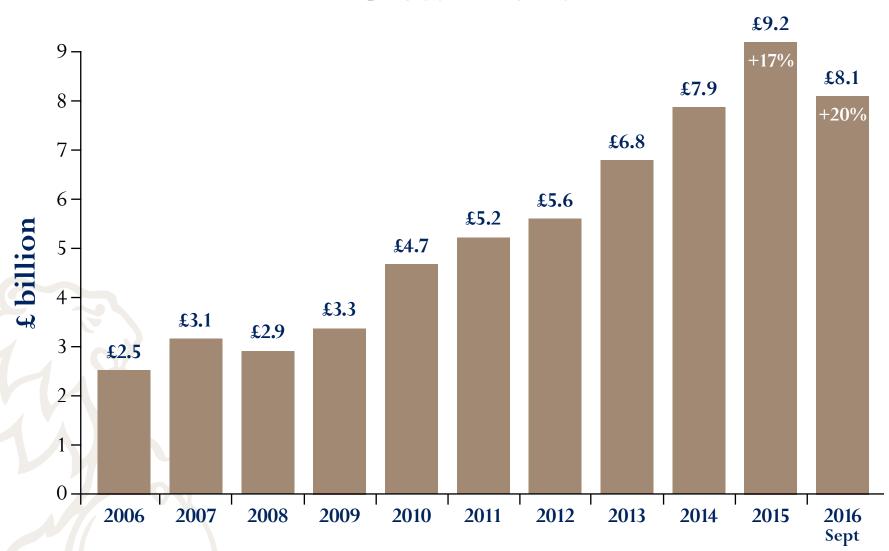
## Gross inflows by quarter







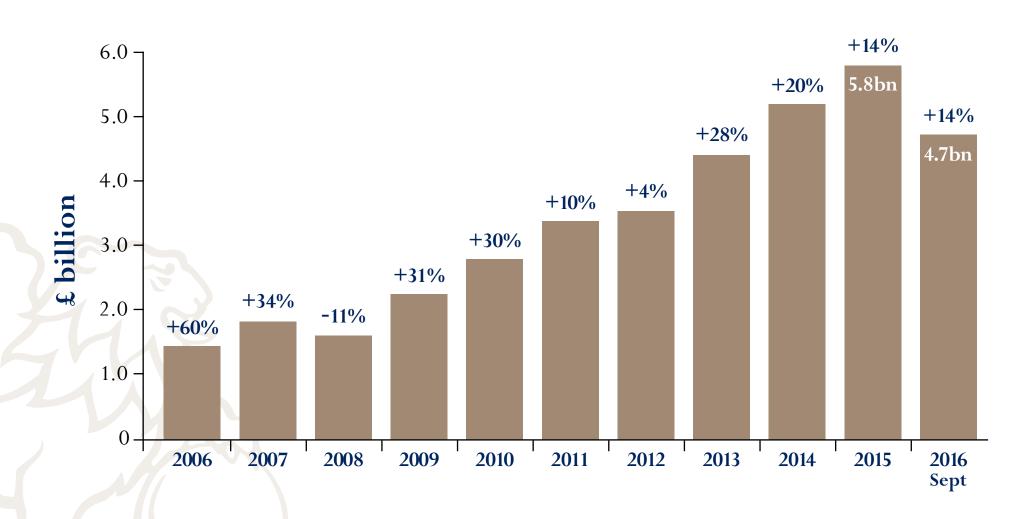
## Gross inflows







# Consistent net inflow of funds under management







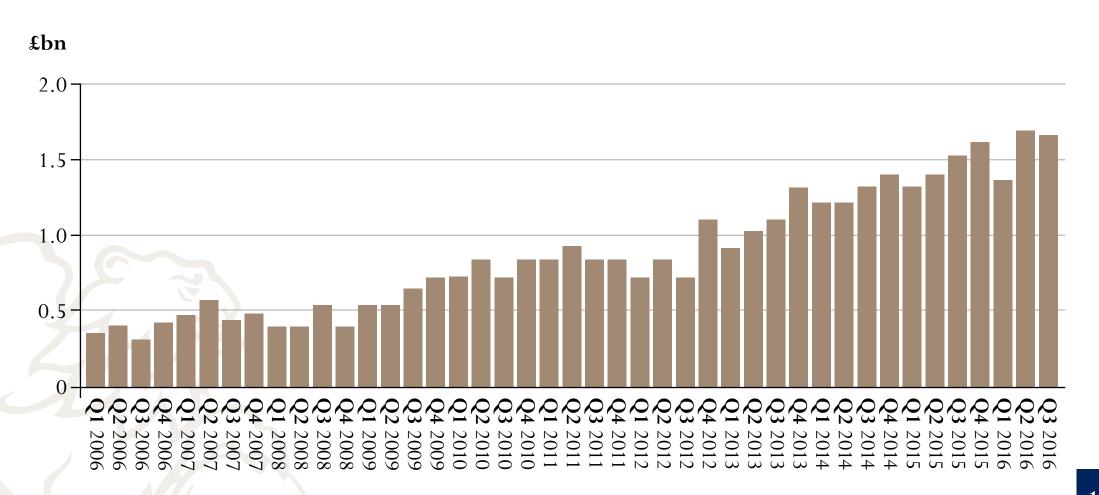
## Q3 2016 – Fund flow information

£ billion	9 months ended 30 Sept 2016	9 months ended 30 Sept 2015
Funds under management at start	58.6	52.0
Rowan Dartington Acquisition	1.3	
Gross inflows	8.1	6.7
Investment return	6.8	1.7
	74.8	57.0
Regular income withdrawals/maturities	(1.1)	(0.8)
Surrenders/part surrenders	(2.3)	(1.7)
Funds under management at close	71.4	54.5
Net inflow of funds under management	4.7	4.2
Implied surrender rate as % of average funds under management	4.6%	4.4%





### Net inflows 2006-2016

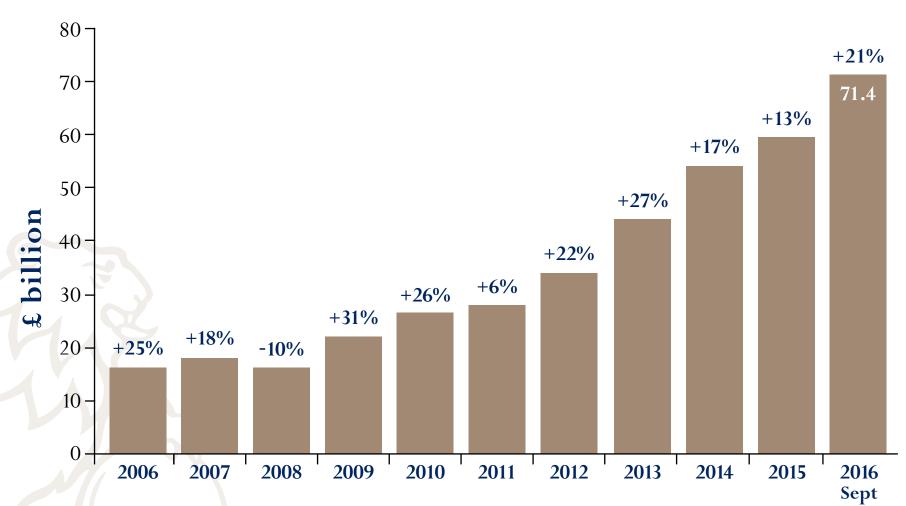






## Funds under management

18% p.a. compound growth over the last 5 years and 17% p.a. over the last 10 years (at Sept 2016)







# The Partnership







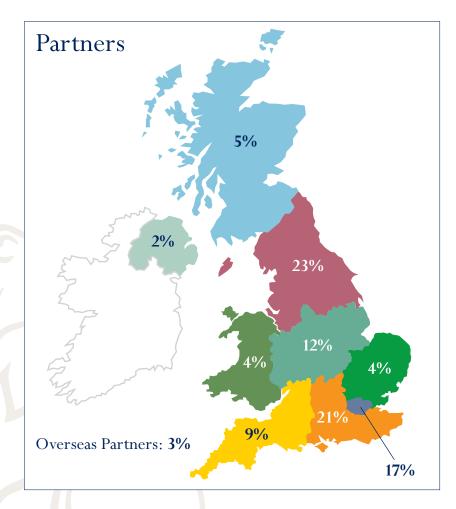
# Dedicated distribution — the Partnership

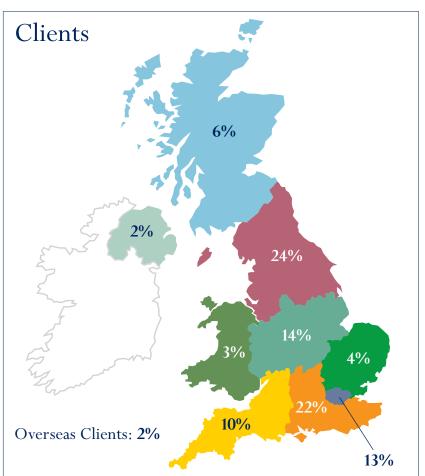
- High quality self-employed team of 2,320 Partners
  - Average age is 48
  - Above average productivity
  - 90%+ per annum retention rate
- Total number of qualified Advisers 3,259
- Aim to grow Adviser numbers by 5% to 7% per annum
- Aim to increase productivity each year
- Average industry experience is 18 years





# Geographic Distribution 30 June 2016



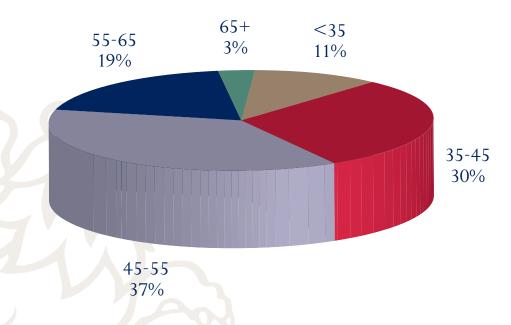




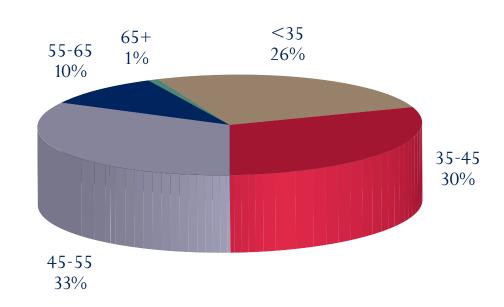


# Partnership (including Advisers) by age band 30 June 2016

### **Existing Partnership**



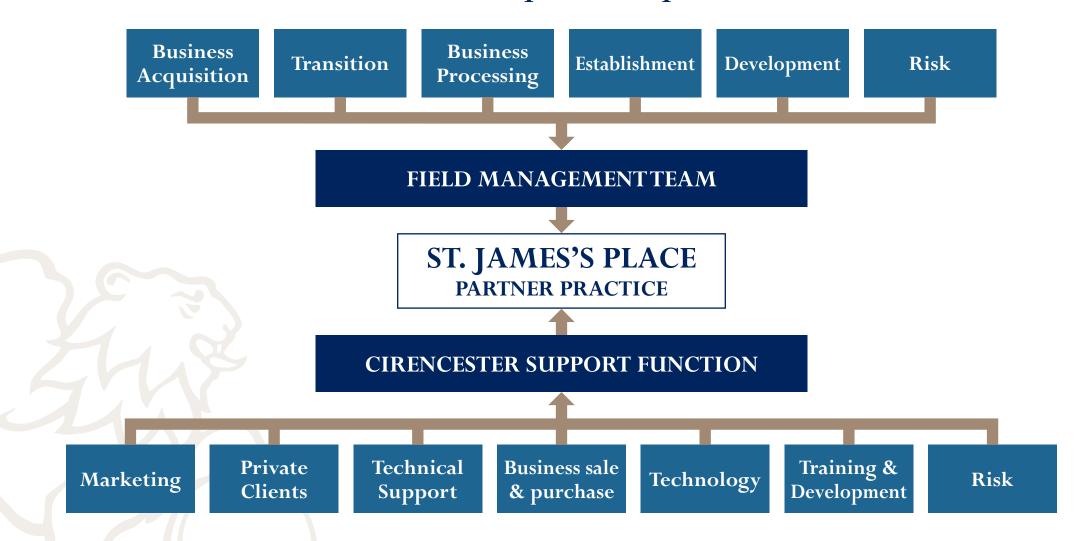
### **New Partnership**







## Partnership development







# Field management team Types of development undertaken

#### **Business Acquisition (48)**

Understanding the individual Client advice and service Desire goals and motivators 'The cornerstone of our development'

#### Establishment (30)

Knowledge skills Business plan

# Transition Management (31)

Build our relationship
Business plan
Business quality qhecking
Integretion

#### Development (121)

Post integration
Client service strategy
Ongoing personal develoment

# Business process support (8)

Doing buisiness at St. James's Place

#### Risk Management (45)

Keeping our Partners 'safe' Consultation Partner compliance visit General risk management





## Total Adviser numbers

TYPE OF ADVISER	FSA FIGURES 31 DEC 2012	FSA FIGURES 31 DEC 2013	FCA FIGURES 31 OCT 2014	FCA FIGURES 31 OCT 2015*
Financial advisers	20,453	21,881	21,496	22,557
Bank advisers	4,809	3,556	3,182	3,672
Discretionary fund managers/stockbrokers	3,718	5,783	6,475	4,371
Total number of Advisers	28,980	31,220	31,153	30,600

 $<sup>*</sup>Latest\ update\ from\ Financial\ Conduct\ Authority.$ 







- Over 180 have graduated the Academy and Next Generation Academy so far
- In addition, there are over 200 students currently on the programmes
- Four Regional Academies (London, Manchester, Solihull & Edinburgh)
- Typical intake 15 20 per programme
- 49 graduates in 2015
- Expect 80 graduates in 2016 (including Next Generation)





## St. James's Place Academy

- 51% Financial background
- Average age 38: previous earnings c£74,000
- 84% under age 46
- 22% women
- 87% degree holders
- 17% Masters/Professionally qualified
- 59% are Partner referrals







#### The Opportunity

- Offices in Singapore, Hong Kong and Shanghai
- 96 advisers
- Estimated 90,000 UK ex-pats with circa £13.5 billion of investible wealth (£150k each) projected to grow to circa £20 billion by 2020
- Our global investment proposition and relationship based approach is well suited to this market
- Local HNW/Mass Affluent opportunity in Singapore and Hong Kong circa 4.9 million residents in those two jurisdictions (including ex-pats) with investable wealth of \$50k or more





# RowanDartington.

- Trusted relationships a people business, built on trust and long-term reliationships, face-to-face
- Specialises in Discretionary Fund Management (DFM)
- Complimentary investment management services
- Growth model acquiring and retaining client investments
- $ule{10}$  Strong persistency long-term retention data similar to SJP 95%
- 10 offices, 100 employees, 46 investment executives
- Assets under management in excess of £1.34 billion
- Capital lite capital requirements and regulatory risk profile in line with our existing business





## Complementary service

- Managing clients assets making all investment decisions
- Open-architecture capability access to direct equities and bonds
- Bespoke portfolios for example stripping out banking or oil stocks or having a more tactical asset allocation
- Execution capability e.g. liquidation of existing portfolios or managing down legacy lines of stock
- HNW investors average portfolio sizes ~£500,000
- Legacy stocks stocks or lines of stock from employment or entrepreneurship become part of the SJP estate
- Tax management CGT and IHT management

...adds to our business — does not compete for it.





### Additional services

### Advisory Stockbroking

- Clients can buy and sell share holdings
- Includes CGT management

### 'Execution only' dealing

 Reactive dealing service where no advice is given, direct access to market makers, so 'better than best' execution

### Trustee & Charity Service

 Bespoke portfolios to ensure that the underlying investments of the charity or trust fulfil their objectives and meet Trustee obligations

#### Probate service

- Probate valuation service targeted supporting both law firms and private clients
- The service provides:
  - Validation of share certificates
  - Valuation of investments
  - Replacement of missing certificates
  - Registration of probate
  - Collection of outstanding dividends
  - Stock transfers to beneficiaries





## The Discretionary Fund Management Opportunity

- DFM Market Size c.£500bn and growing with  $\sim$ 4,000 investment executives
- DFM Recruitment new investment executives attracted to the RD/SJP business model
- Partner & adviser recruitment IFAs with client asset management outsourced to DFM
- New clients and deeper investment relationship with existing clients
- Charities sector £70bn, DFM 'solution of choice' (new opportunity for SJP Partners)
- Sector consolidation
- International in time, appropriate to launch DFM in our International markets





## Summary

- Cultural alignment with St. James's Place
- Long term, trusted relationships
- Broader range of additional investment management services
- Growth opportunity in a consolidating sector
- Manage more of clients wealth and acquire new clients
- Attract new clients, Investment Executives, Partners and advisers
- Access to parallel investment management universe circa £500bn











# Investment Management







## Our approach to investment management





Dunscombe Robbins





Curling





Steven Daniels

## THE **INVESTMENT COMMITTEE**







'MANAGES THE MANAGERS'

Appoints the fund managers Sets performance objectives

Risk management and strategy

Decisions: Change firm? Change manager? No change?





# Stamford Associates and Redington: independent investment consultancy

Monitor managers Research fund **Advise Investment** and Portfolios manager market Committee Qualitative and Focus on future Access to quantitative whole market outperformance Analyse and identify Recommend: Data analysis talented managers Monitor activity Potential changes • Gather intelligence Workplace analysis New managers





## Global Investment Management Expertise







## Growth Portfolios

### DEFENSIVE PORTFOLIO Low Risk

- Aims to provide a positive return after charges over a rolling five-year period
- Invests primarily in bonds, alternative assets and equities
- Offers resilience to significant macroeconomic and market events
- · Lower-Medium Risk

# Property 0.8% UK Cash Equities 1.0% 1.3% International Equities 15.1% Alternatives 33.0%

#### Fund mix:

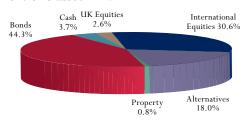
Multi Asset	40%
UK Absolute Return	15%
Alternative Assets	10%
Diversified Bond	10%
Gilts (UK Gilts)	10%
Investment Grade Corporate Bond	10%
Worldwide Managed (Worldwide Opportunities)	5%

### **CONSERVATIVE PORTFOLIO**

#### **Lower-Medium Risk**

- Aims to provide steady growth for investments of at least five years
- Aims to avoid large fluctuations in value, although fluctuations in value will occur
- Predominantly invests in bonds, equities and alternative assets
- · Lower-Medium Risk

#### Portfolio asset mix:



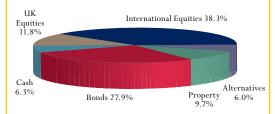
#### Fund mix:

Global Equity	15%
Multi Asset	15%
Alternative Assets	10%
Index Linked Gilts	10%
International Corporate Bond	10%
Investment Grade Corporate Bond	10%
UK Absolute Return	10%
Worldwide Managed (Worldwide Opportunities)	10%
Corporate Bond	5%
International Equity	5%

### BALANCED PORTFOLIO Medium Risk

- Aims to provide growth for investments of at least five years
- Diversified across asset classes to reduce risk, but fluctuations in value may be significant
- Wide variety of assets, including some holdings in emerging economies
- Medium Risk

#### Onshore Portfolio asset mix:



#### Fund mix: Onshore Offshore

Alternative Assets	10%	11%
Global Equity	10%	11%
International Corporate Bond	10%	11%
International Equity	10%	11%
Investment Grade Corporate Bond	10%	11%
Multi Asset	10%	11%
Property	10%	0%
UK & General Progressive	10%	11%
Worldwide Managed	10%	11%
(Worldwide Opportunities)		
Emerging Markets Equity	5%	6%
Far East	5%	6%



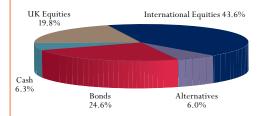


## Growth Portfolios (cont.)

### MANAGED FUNDS PORTFOLIO Medium Risk

- Aims to provide capital growth for investments of at least five years
- Diversified across managers with different investment styles
- Fluctuations in value may be significant; the value of this Portfolio will typically fluctuate more than that of the Balanced Portfolio
- Invests in global equities, inluding emerging economies, and bonds
- Medium Risk

#### Portfolio asset mix:



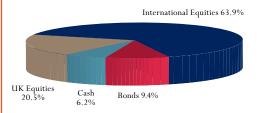
#### Fund mix:

AXA Framlington Managed (Balanced Managed)	15%
Global Equity	15%
Multi Asset	15%
Schroder Managed (Managed Growth)	15%
Strategic Income	15%
Strategic Managed	15%
Global Managed (Global)	10%

## ADVENTUROUS PORTFOLIO Upper-Medium Risk

- Aims to provide higher levels of capital growth for investments of at least ten years
- The value of the Portfolio may go up and down sharply
- Predominantly invests in global equities, including emerging economies
- Some holdings in bonds
- Upper-Medium Risk

#### Portfolio asset mix:



#### Fund mix:

Emerging Markets Equity	15%
Far East	15%
Greater European (Greater European Progressive)	15%
High Octane	15%
North American	15%
UK & General Progressive	15%
Corporate Bond	10%





## Income Portfolios

### IMMEDIATE INCOME PORTFOLIO Lower-Medium Risk

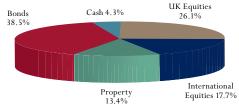
- Aims to generate a consistent level of income with some potential for capital growth
- Aims to avoid large fluctuations in value, although fluctuations will occur
- Predominantly invests in bonds, mostly in the UK, and commercial property
- · Some holdings in equities
- Lower-Medium Risk

#### **Onshore Portfolio asset mix:** UK Cash Equities Bonds 68.7% International Property Equities 8.9% 17.3% Fund mix: Onshore Offshore Diversified Bond 20% 22% Global Equity Income 15% 17% 15% 17% Strategic Income Corporate Bond 10% 11% 10% 11% Gilts (UK Gilts) International Corporate Bond 10% 11% Investment Grade Corporate Bond 10% 11% 10% 0% Property

### BALANCED INCOME PORTFOLIO Medium Risk

- Aims to generate an attractive level of income with the potential to rise over time
- Some potential for capital growth
- Fluctuations in value may be significant
- Predominantly invests in equities, mainly in the UK
- Some holdings in commercial property, bonds and alternative assets
- Medium Risk

#### Onshore Portfolio asset mix:

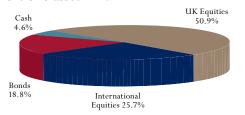


Fund mix:	Onshore	Offshore
Strategic Income	20%	23%
Diversified Bond	15%	17%
Property	15%	0%
Equity Income	10%	12%
Global Equity Income	10%	12%
Investment Grade Corporate Bond	10%	12%
UK & International Income	10%	12%
UK Equity (Income Distribution/UK High Income)	10%	12%

### DEFERRED INCOME PORTFOLIO Medium Risk

- Aims to generate a rising level of income
- Potential for capital growth over the medium to long term
- Fluctuations in value may be significant; the value of this Portfolio will typically fluctuate more than that of the Balanced Income Portfolio
- Predominantly invests in UK and International equities
- Some holdings in bonds
- Medium Risk

#### Portfolio asset mix:



#### Fund mix:

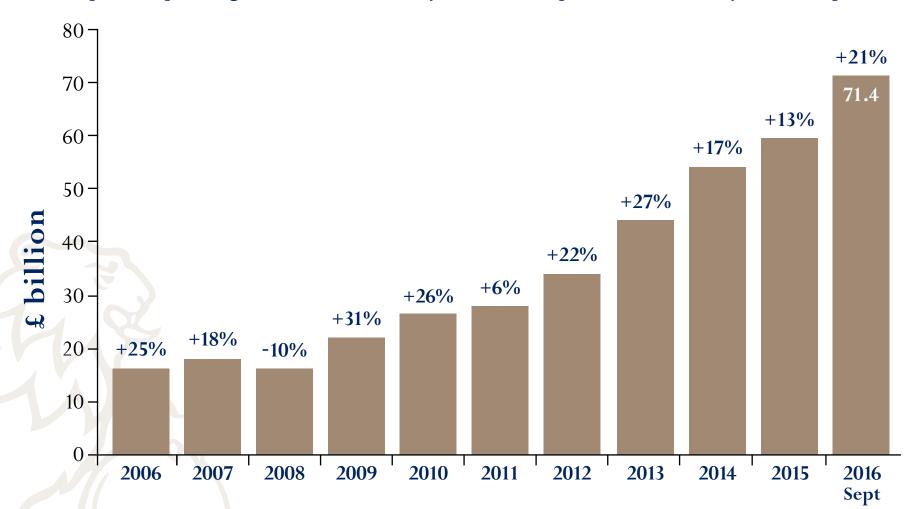
Strategic Income	20%
Equity Income	15%
Global Equity Income	15%
UK & International Income	15%
UK Equity (Income Distribution/UK High Income)	15%
UK Income	10%
Corporate Bond	10%
Alternative Assets	5%





# Funds under management

18% p.a. compound growth over the last 5 years and 17% p.a. over the last 10 years (at Sept 2016)







## Client Experience

Over 3 and 5 years the client outcomes profiles align with our medium risk portfolio results.

## 3 YEARS (per annum)

GROWTH PORTFOLIOS		INCOME PORTFOLIOS		ACTUAL CLIENT OUTCOME	
Defensive 3.5%					
Conservative	5.8%	Immediate Income	6.3%	Lower quartile	6.1%
Balanced	6.8%	Balanced Income	6.4%	Median	7.4%
Managed 7.8%		Deferred Income	6.3%	Upper quartile	8.9%
Adventurous	9.1%				

## 5 YEARS (per annum)

Growth and Income portfolio returns include some backtested data prior to January 2011.

GROWTH PORTFOLIOS		INCOME PORTFOLIOS		ACTUAL CLIENT OUTCOME	
Defensive 5.1%					
Conservative	6.4%	Immediate Income	7.6%	Lower quartile	8.6%
Balanced	8.4%	Balanced Income	8.6%	Median	10.1%
Managed	11.5%	Deferred Income	10.5%	Upper quartile	11.5%
Adventurous	11.6%				

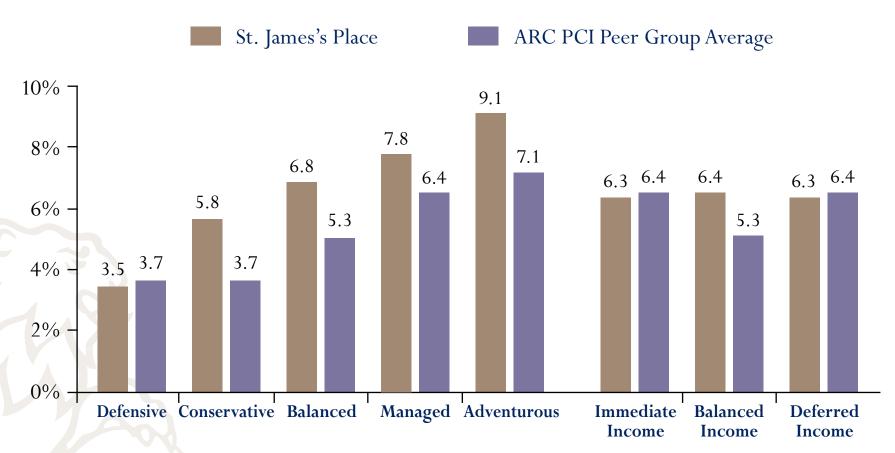
Source: FE and SJP. Total Return. Data to 30 September 2016.





# Annualised 3 year performance

St. James's Place Portfolios vs ARC Private Client Investment peer groups



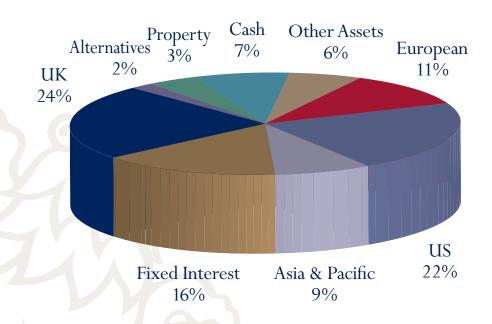
Source: FE Analytics, Asset Risk Consultants (ARC) Private Client Indices and SJP internal data. Data to 30 September 2016.

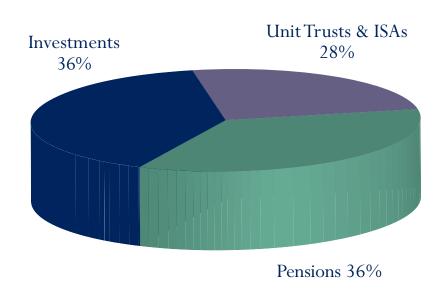




# Funds Under Management: Shown by Asset Class, Region and Wrapper

## 30 September 2016









# Benefits of investment management approach

- No in-house managers, so no conflict of interest
- Benefit from Investment Committee experience & expertise
- Ability to appoint the best fund managers with wholesale purchasing power
- Continuous monitoring plus quarterly reviews
- Easy to change manager reduced churn
- Free switching for clients
- Significantly improved retention of funds





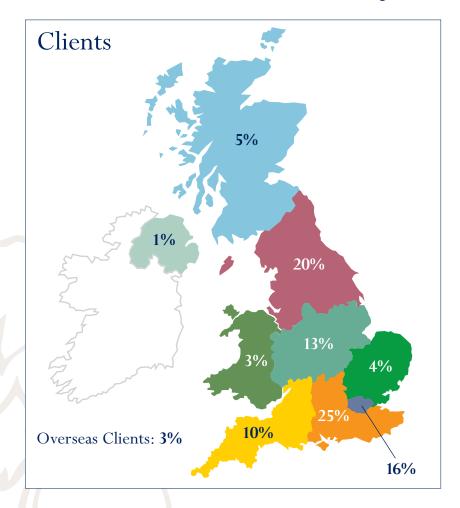
# Our Clients







# Geographic Distribution of Client FUM 30 June 2016



550,000 investment clients (circa 300,000 couples)		
Male	53%	
Female	47%	
Average age	56	

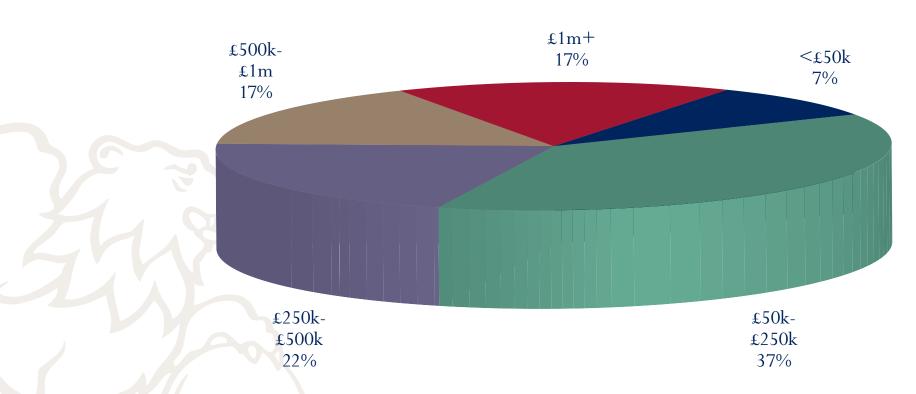
NB This number represents the number of individual investment holders.





# Clients and FUM Clients by Value Band 30 June 2016

## All Clients - FUM

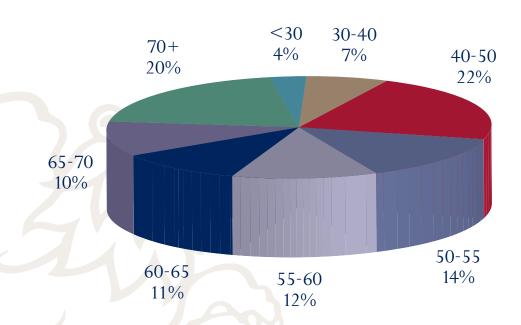




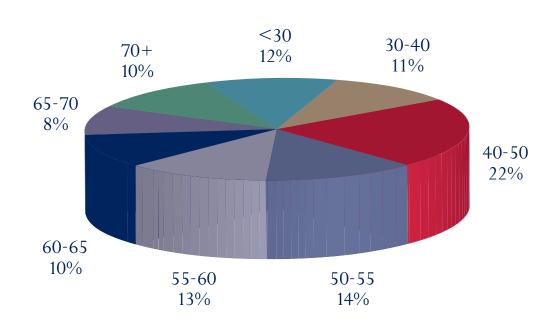


# New and Retained Clients by Age Band 30 June 2016

## Existing Clients by Age Band



## New Clients by Age Band







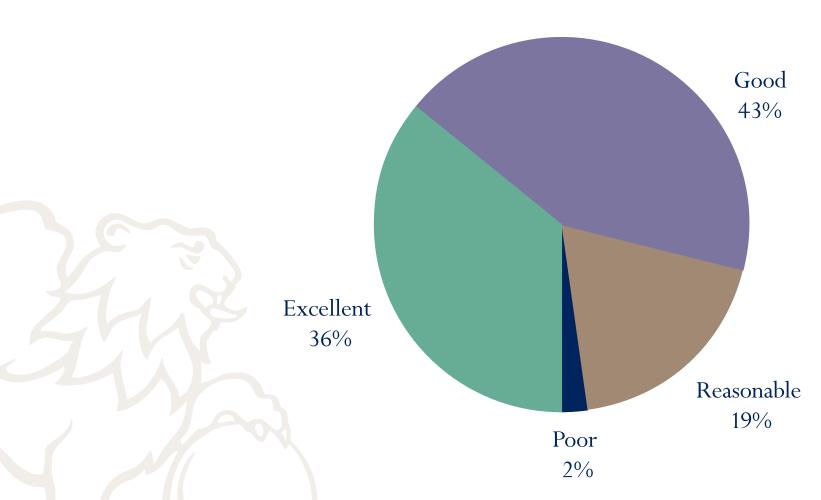
# Client Wealth Account Survey 2015





Client wealth account survey

Do you feel the St. James's Place proposition provides value for money?

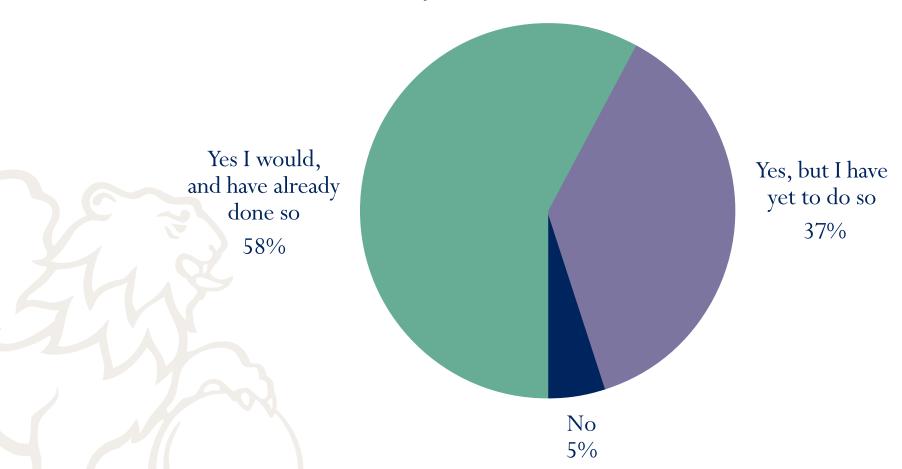






# Client wealth account survey

Knowing everything you know of the St. James's Place proposition, would you recommend it to others?







## Our Market







## Our Market

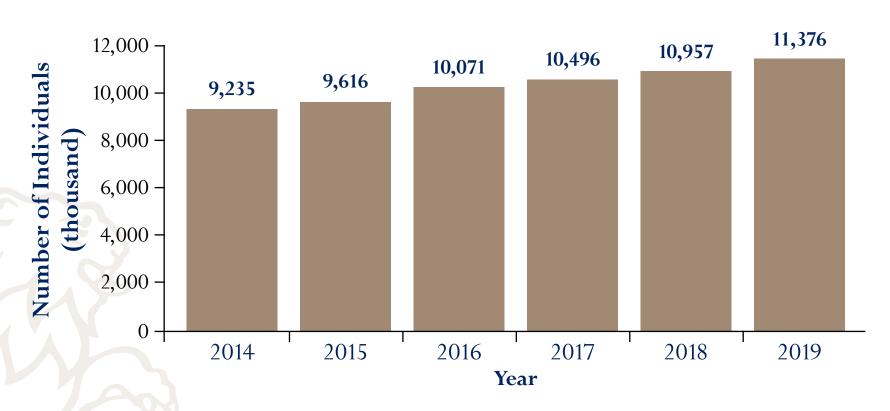
- The market is big
- Favourable demographics
- The tax burden is increasing
- Move from state to individual responsibility
- UK high net worth individuals want face-to-face advice
- Limited access to advice as adviser numbers have reduced





# The SJP Marketplace

UK individuals with between £50k and £5m of liquid assets



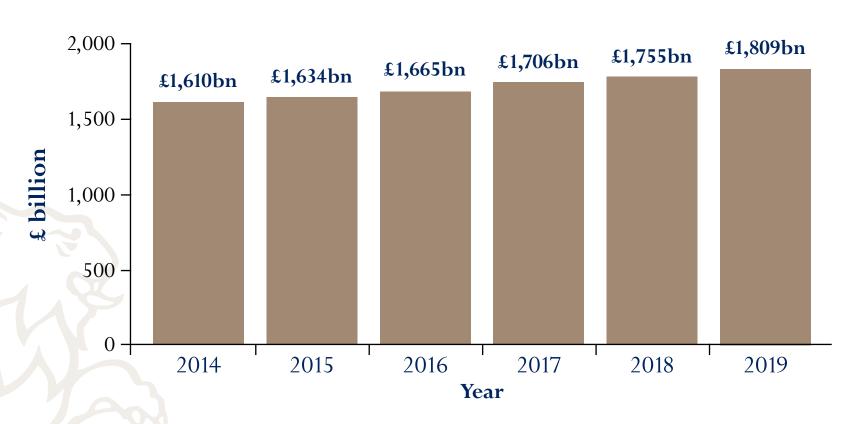
Source: Datamonitor Global Wealth Management Report, 3 February 2016.





# The SJP Marketplace

Amount of liquid assets held by UK individuals with more than £50k



Source: Datamonitor Global Wealth Management Report, 3 February 2016.





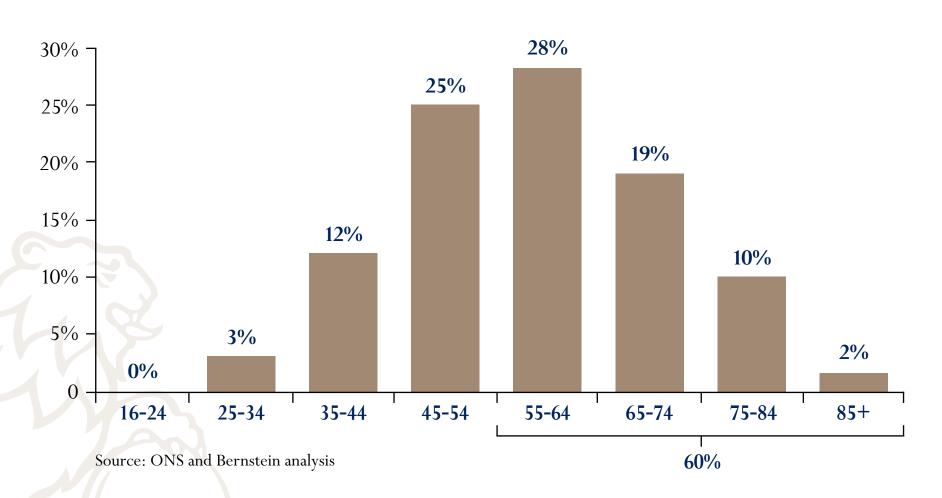
## Source of new business/markets

- 81% existing clients and referrals
- 7% Introducers
- 12% new clients from other sources
- 27% of Partners experienced less competition





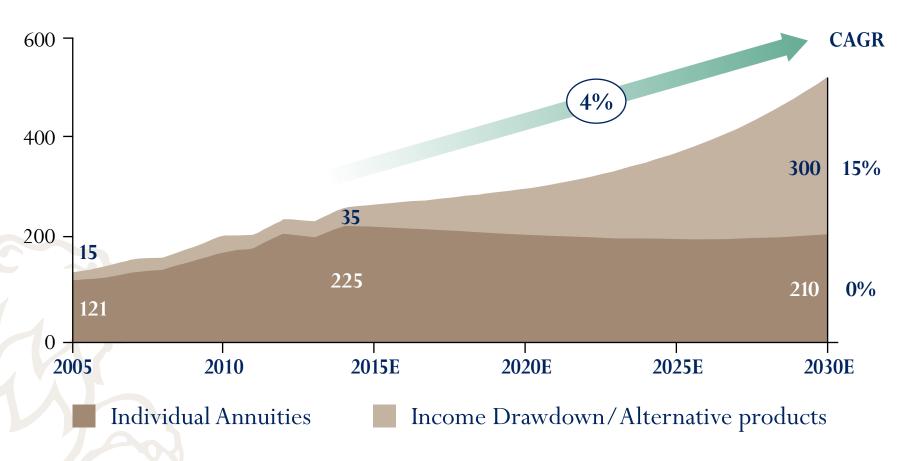
# UK Aggregate Wealth







## Projected Growth in Retirement Income Assets (£bn)

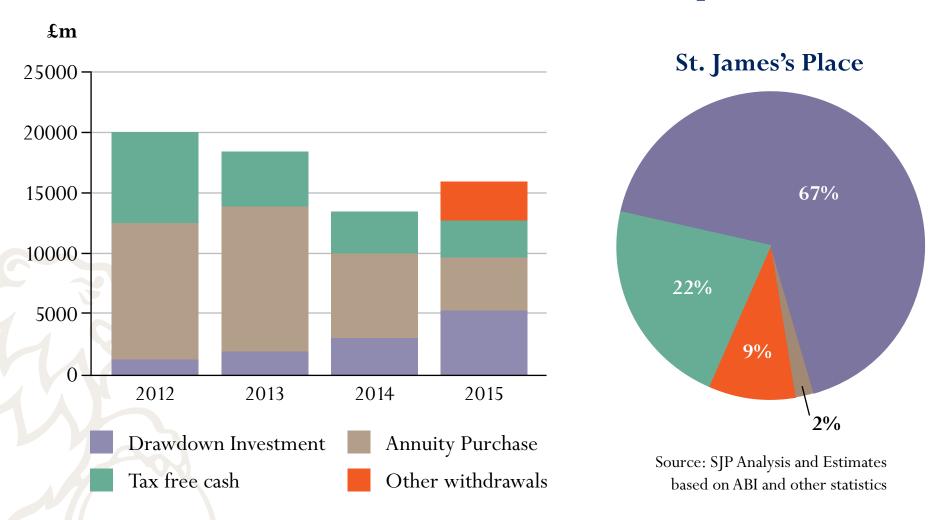


Source: Synthesys and Bernstein estimates and analysis 2015





## Estimated retirement withdrawals from UK pension funds







## Lessons from the USA

- US market has double the number of advisers per head than the UK (1:1100 vs 1:2500 UK)
- Average wealth per adviser broadly comparable at circa £40m
- 80% of US consumers used a financial adviser to purchase a mutual fund
  - 45% relied exclusively
  - 35% used a combination of direct and advice
  - Just 12% of consumers were entirely self-directed
- Consumers want financial advice and advice fees have been resilient
- Administration has been commoditised and associated fees have consequently reduced

Source: Strategic Insight 2015.





## Robo advice

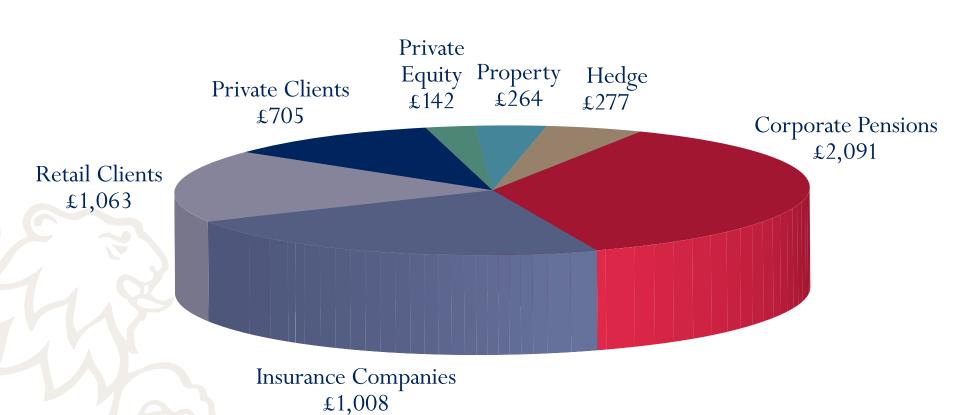
- Personal relationships overwhelmingly preferred over "robo-advisers" for financial advice.\*
- 69% of Generation X and baby boomers say: "I don't really trust online advice."\*
- St. James's Place uses smart technology to provide on-line support services to Partners and clients.

<sup>\*</sup> Source: The Allianz Generations Apart Study of baby boomers and Generation X, January 2015.





# UK Funds under management Funds £billion



The City UK - UK Fund Management 2015 – figures relate to 30 November 2015.

Insurance & Corporate Pensions relate to institutional clients.





# Private Asset & Wealth Managers — Top 10

2016 Rank	2015 Rank	Company	AUM end 2015 (£bn)	Change v 2014 (£bn)	Share (of top 40)
1st	1st	St. James's Place Wealth Management	58.6	6.6 (12.7%)	9.6%
2nd	2nd	Coutts & Co	49.2	0.5 (1.0%)	8.1%
3rd	3rd	Barclays Wealth	44.1	1.7 (4.1%)	7.2%
4th	4th	UBS Wealth Management	31.7	1.4 (4.5%)	5.2%
5th	6th	HSBC	29.4	0.6 (1.9%)	4.8%
6th	5th	Brewin Dolphin	28.3	-1.1 (-3.7%)	4.6%
7th	7th	Investec Wealth & Investment	27.7	1.5 (5.7%)	4.5%
8th	9th	Rathbones	26.1	1.5 (5.9%)	4.3%
9th	8th	Cazenove Capital Management	25.9	0.7 (2.7%)	4.2%
10th	10th	JP Morgan Private Bank	19.0	-0.1 (-0.5%)	3.1%
		Top 10 Companies	340.1	13.2 (4.0%)	55.7%
		<b>Top 40 Companies</b>	610.4	<b>46.5</b> (8.8%)	-

Source: 2016 PAM Directory





# The SJP Opportunity

• ISAs

- Cash £251 bn (Aug 2016 - HMRC)

- Stocks & shares £267 bn (Aug 2016 - HMRC)

• Bank and Building Society deposits £1,262 bn (Aug 2016 - Building Societies Association)

National Savings and Investment
 (NS&I) deposits
 £136 bn (Aug 2016 - Building Societies Association)

• Mutual funds £903 bn (Aug 2016 - The Investment Association)

• Discretionary Fund Management £475 bn (Jul 2015 - PAM Directory)





# Costs and charges







# The advice market... transparent?

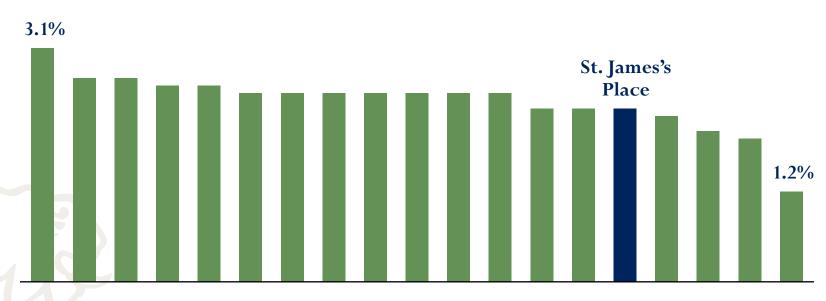
The fees a client may have to consider when trying to compare advice and products based on publicly available information for a variety of firms and providers.

		% of initial investment	TP: 1 C 1 1	
	Initial advice fee	% of initial investment OR	Tiered fee based on amount invested + VAT	
		Hourly rate (£)	Rate may depend on seniority of adviser	
Advice		% of Funds Under Management OR	Tiered fee based on fund value	
Advice	Ongoing advice fee	Hourly rate (£)	Rate may depend on seniority of adviser	
	Administration fee	% of Funds Under Management	Amount based on fund value	
		OR Prescribed fees (£)	Amount may depend on activity	
	Annual charge (%)	Tiered fee based on fund value		
	Account fee (£)	Amount will depend on platform provider		
Platform/Admin	T 1	% of Funds Under Management	Amount per transaction	
	Transaction charges	OR Prescribed fees (£)	Tiered fee based on transaction size	
Incurance Company	Wrapper charges	Amou	nt based on fund value	
Insurance Company	Administration fee	Amount will o	ll depend on insurance company	
Fund Management	Annual management charges (£)	Amount based on value of funds under management		
rund Management	Additional miscellaneous costs	Amount based on value of funds under management		





# Full advice service 10 year reduction in yield comparison



Source: Grant Thornton Adviser Charges Report, June 2016.

Grant Thornton has collated and computed data in the attached table from publicly available information, and some mystery shopping face-to-face meetings, at the date noted for use by St. James's Place and its Partners. Grant Thornton accepts no duty of care or liability of any kind whatsoever to any other third parties, including without limitation clients or investors. Use of this report should not, and does not, absolve any third parties from using due diligence in verifying the report's contents. The information must not be relied upon by any party in making investment decisions.





## Summary

- Established and respected business
- Experienced and stable management team
- Experienced and stable advisory team —
   'The Partnership'
- Proven track record of growth
- Resilient in tough markets
- Favourable demographics
- Award winning performance



PART TWO

Financial Results





## Financial Summary

- EEV new business profit of £228.9 million, up 11%
- EEV operating profit of £284.0 million, up 7%
- Total EEV profit of £442.7 million, up 53%
- EEV NAV per share of 791.9p, up 16% over the 12 months
- Operating cash generation of £103.1 million, up 14%
- Underlying cash of £94.4 million, up 11%
- Strong solvency position
- Interim dividend of 12.33p, up 15%





### Cash & Dividend Profile







# Underlying post-tax cash arising from in-force business







#### Return on inforce

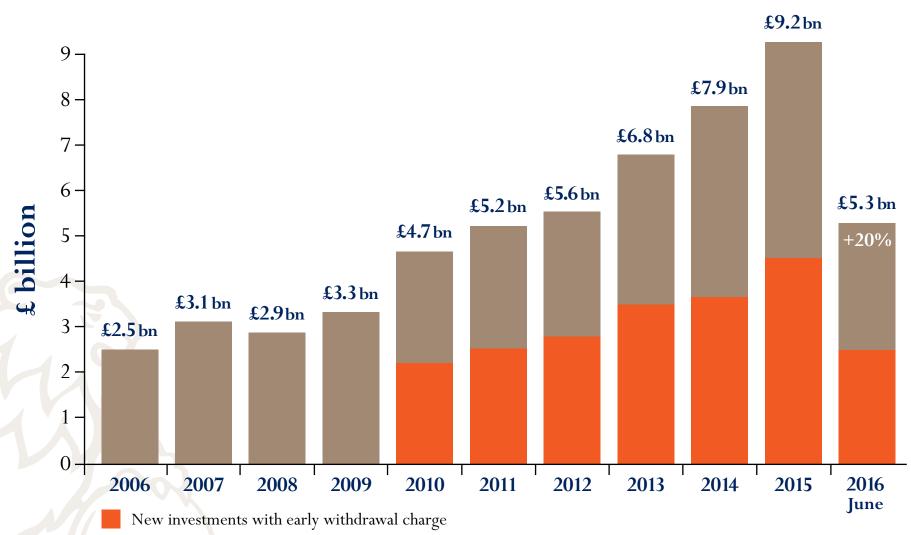
- The estimated current value of new business added in the last six years, which is not yet generating positive cash earnings is circa £21.4 billion.
- The future post tax cash earnings of these funds is estimated to be circa £165 million per annum.

Year	£ Billion
2010	1.2
2011	2.4
2012	2.7
2013	3.8
2014	4.0
2015	4.8
2016 (Half Year)	2.5
Total	21.4





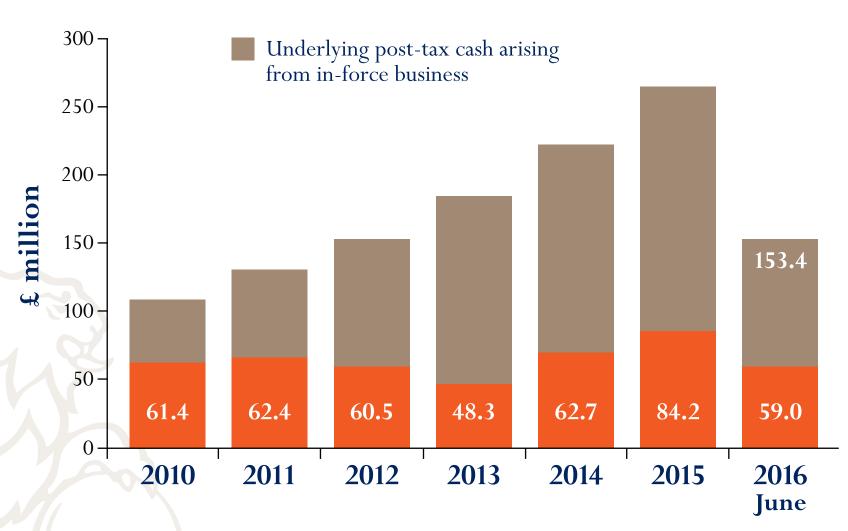
### **Gross Inflows**







#### Investment in new business







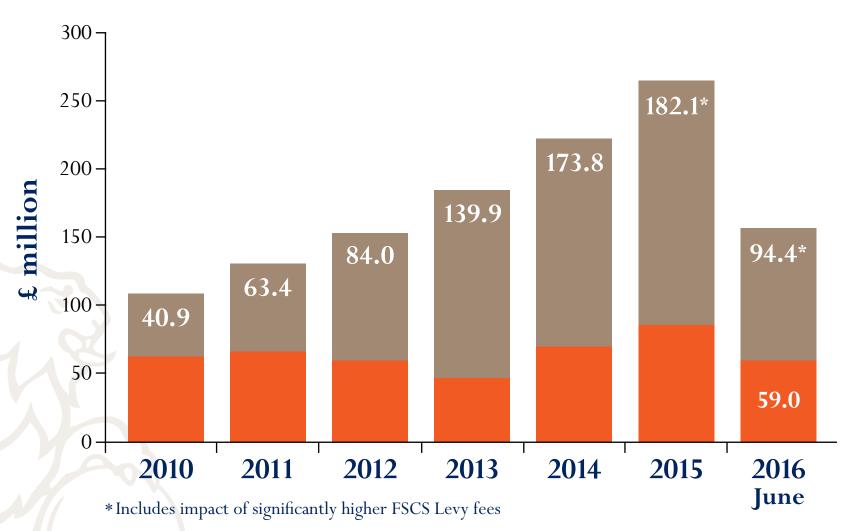
## Investment in new business

	30 June 2016	<b>30 June 2015</b>
Post-tax investment in new business (£m)	(59.0)	(52.7)
Post-tax present value of expected profit from investment (£m)	186.7	165.3
IRR (net of tax)	21.2%	23.8%
Cash payback period (years)	5	5
Investment as % of gross inflow	1.1%	1.2%





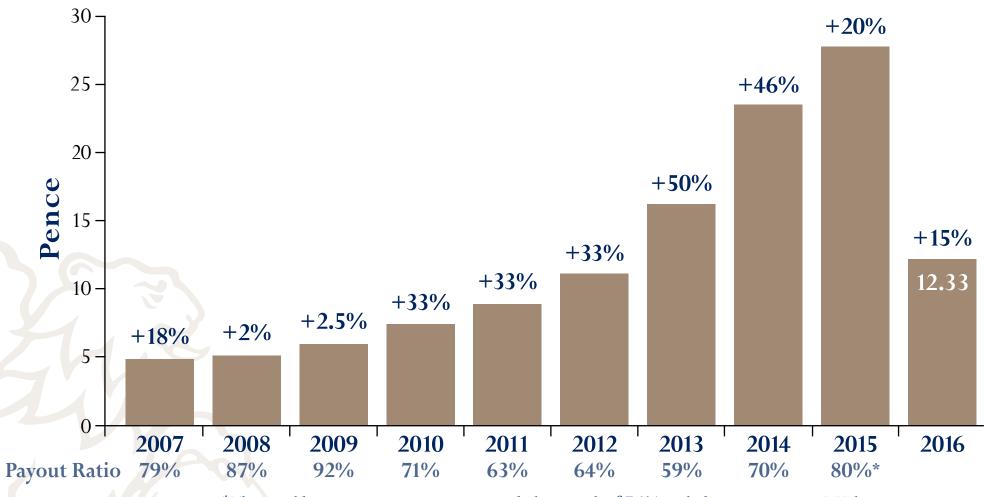
# Underlying post-tax cash result







# Continual dividend growth



\*This would represent a payout ratio to underlying cash of 76% excluding increase in FSCS levy.





### Outlook

- Familiar and well respected brand/business
- Loyal client base (Partners and investors)
- Consistent strong recruitment
- Resilient Investment Management Approach
- Strong solvency position
- Strong market for advice
- Favourable market place
- Uniquely placed business











### Our Shareholders







## Our Shareholders

1.	Columbia Threadneedle	6.13%
2.	Baillie Gifford	5.64%
3.	Fidelity (FMR)	5.02%
4.	BlackRock (BGI)	4.93%
5.	Capital Research	4.83%
6.	Allianz Global	4.34%
7.	Legal & General	4.12%
8.	M&G	3.98%
9.	Old Mutual	2.94%
10.	Vanguard Group	2.53%

As at 30 September 2016





# Analyst following







# Analyst following

- Lance Burbridge
- Alan Devlin
- Trevor Moss
- Andrew Sinclair
- Haley Tam
- Oliver Steel
- Greg Simpson
- Ravi Tanna
- Ashik Musaddi
- Greig Paterson

- Autonomous
- Barclays Capital
- Berenberg
- Boa Merrill Lynch
- Citi
- Deutsche Bank
- Exane BNP Paribas
- Goldman Sachs
- JP Morgan Cazenove
- KBW

- Andy Hughes
- Jon Hocking
- David McCann
- Barrie Cornes
- Stuart Duncan
- Paul De'ath
- Edward Houghton
- Eamonn Flanagan
- Colm Kelly

- Macquarie
- Morgan Stanley
- Numis
- Panmure Gordon
- Peel Hunt
- RBC Capital Markets
- Sanford C Bernstein
- Shore Capital
- UBS





#### Investor relations contacts

If you have a query or require more information, please get in touch with one of the contacts below:



**Tony Dunk**Director, Investor Relations

Telephone: 0207 514 1963

Email: tony.dunk@sjp.co.uk



**Andrew Croft**Chief Financial Officer

Telephone: 0207 514 1963

Email: andrew.croft@sjp.co.uk



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