



ST. JAMES'S PLACE plc

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PRESS RELEASE

30 April 2019

ST. JAMES'S PLACE WEALTH MANAGEMENT

ST. JAMES'S PLACE FUNDS UNDER MANAGEMENT REACH £103.5 BILLION

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 March 2019.

	Q1 2019	Q1 2018
	£'Billion	£'Billion
Gross inflows	3.61	3.91
Net inflows	2.18	2.60
Closing Funds under Management	103.52	89.91
Funds under management retention rate (annualised)	95.9%	96.2%
Net inflows/opening funds under management (annualised)	9.1%	11.5%

Andrew Croft, Chief Executive, commented:

"We have experienced a good start to the year, attracting £3.61 billion of gross inflows which, together with continued strong retention, has resulted in net inflows for the quarter of £2.18 billion – equating to 2.3% of opening funds under management (9.1% on an annualised basis). This performance demonstrates the resilience of our business through the current political and macro-economic uncertainty.

These net inflows, coupled with positive investment returns, have resulted in an 8.3% increase in Funds under Management to a record £103.5 billion at the end of March.

Whilst uncertainty will inevitably impact investor sentiment from time to time, it does not change the long-term needs of individuals. There remains both a growing market for trusted face-to-face advice in the UK and an advice gap that represents a major opportunity for us. Given the scale and quality of the St. James's Place Partnership we are confident of both the resilience of the business in more difficult times and our ability to continue to grow the business over the medium to long term."

The details of the announcement are attached.

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1. Funds under Management

Three Months Ended 31 March 2019	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	27.62	40.72	27.21	95.55
Gross inflows	0.50	2.02	1.09	3.61
Net investment return	1.44	2.65	1.70	5.79
Regular income withdrawals and maturities	(0.13)	(0.28)	-	(0.41)
Surrenders and part surrenders	(0.28)	(0.25)	(0.49)	(1.02)
Closing funds under management	29.15	44.86	29.51	103.52
Net inflows	0.09	1.49	0.60	2.18
Implied surrender rate as a percentage of average funds under management	3.9%	2.4%	6.9%	4.1%

Included within “UT/ISA & DFM” are closing funds under management of £2.54 billion, gross inflows of £0.15 billion and outflows of £0.04 billion in relation to the Rowan Dartington Group funds under management.

In addition, there is a further £411 million of funds under management in third party funds within our Asia business.

Three Months Ended 31 March 2018	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	28.31	36.15	26.29	90.75
Gross inflows	0.60	2.17	1.14	3.91
Net investment return	(0.97)	(1.36)	(1.11)	(3.44)
Regular income withdrawals and maturities	(0.16)	(0.29)	-	(0.45)
Surrenders and part surrenders	(0.21)	(0.26)	(0.39)	(0.86)
Closing funds under management	27.57	36.41	25.93	89.91
Net inflows	0.23	1.62	0.75	2.60
Implied surrender rate as a percentage of average funds under management	3.0%	2.9%	6.0%	3.8%

Included within “UT/ISA & DFM” are closing funds under management of £2.09 billion, gross inflows of £0.11 billion and outflows of £0.02 billion in relation to the Rowan Dartington Group funds under management.

In addition, there is a further £473 million of funds under management in third party funds within our Asia business.

2. Analysis of Funds under Management

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

	31 March 2019		31 March 2018	
	£'Billion	% of total	£'Billion	% of total
North American Equities	21.6	21%	19.1	21%
UK Equities	18.7	18%	18.5	21%
Fixed Interest	18.5	18%	17.9	20%
European Equities	11.3	11%	10.2	12%
Asia & Pacific Equities	10.8	10%	8.2	9%
Alternative Investments	8.1	8%	2.7	3%
Cash	6.9	7%	6.5	7%
Property	3.0	3%	3.0	3%
Other	4.6	4%	3.8	4%
Total	103.5	100%	89.9	100%

3. Gross Inflow Figures

	Unaudited 3 Months to 31 March		
	2019	2018	
	£'Billion	£'Billion	
Gross inflows			
Investment	0.50	0.60	
Pension	2.02	2.17	
Unit Trust/ISA & DFM	1.09	1.14	
	3.61	3.91	-8%

4. EEV Net Asset Value per Share

The net asset value on the European Embedded Value basis at 31 March 2019 was approximately 1,190 pence per share (cum div) and approximately 1,160 pence per share after the payment of the proposed full year dividend on 24 May 2019.