



# ST. JAMES'S PLACE plc

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## PRESS RELEASE

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### ST. JAMES'S PLACE WEALTH MANAGEMENT

#### CONTINUED STRONG NET INFLOWS DRIVE FUNDS UNDER MANAGEMENT TO A RECORD £112.8 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 30 September 2019.

	Q3 2019	Q3 2018
	£'Billion	£'Billion
Gross inflows	3.74	3.83
Net inflows	2.11	2.47
Closing Funds under Management	112.82	100.59
Funds under management retention rate (annualised)	96.0%	96.2%
Net inflows/opening funds under management (annualised)	7.7%	10.2%

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

"I am pleased to report another good quarter for St. James's Place. In the three months to the end of September, new and existing clients entrusted us with £3.74 billion of new funds. Through the excellent work of our Partners and their staff in building and maintaining close relationships with clients, we are also able to report continued strong retention, resulting in net inflows for the quarter of £2.11 billion, equivalent to 7.7% of opening funds under management on an annualised basis. These positive inflows helped increase funds under management to a record £112.8 billion, some 18% higher year to-date. In what remains an uncertain external environment, these figures once again highlight the resilience of our business model and the outstanding role our Partners and support staff play in providing for trusted, long-term financial advice to our clients.

While political and macro-economic uncertainty may affect the pace of some discretionary investment flows from time to time, it has no bearing on the continuing need for holistic, long-term financial planning. Indeed, we see demand for sound, personal and trusted financial advice growing while at the same time the 'advice gap' remains.

I take great pride in the scale and professionalism of the St. James's Place Partnership and I am confident that our comprehensive and distinct client proposition, which is highly valued by our clients, means we are well positioned to continue to grow over the medium to long-term."

The details of the announcement are attached.



## 1. Funds under Management

Three Months Ended 30 September 2019	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	30.08	48.16	31.08	109.32
Gross inflows	0.58	2.17	0.99	3.74
Net investment return	0.36	0.72	0.31	1.39
Regular income withdrawals and maturities	(0.16)	(0.35)	-	(0.51)
Surrenders and part surrenders	(0.26)	(0.34)	(0.52)	(1.12)
<b>Closing funds under management</b>	<b>30.60</b>	<b>50.36</b>	<b>31.86</b>	<b>112.82</b>
Net inflows	0.16	1.48	0.47	2.11
Implied surrender rate as a percentage of average funds under management	3.4%	2.8%	6.6%	4.0%

Included within “UT/ISA & DFM” are closing funds under management of £2.80 billion and within the quarter, gross inflows of £0.14 billion and outflows of £0.03 billion in relation to the Rowan Dartington Group funds under management.

Not included within Group funds under management is a further £442 million of funds under management in third party funds within our Asia business.

Three Months Ended 30 September 2018	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	28.89	39.84	27.88	96.61
Gross inflows	0.55	2.23	1.05	3.83
Net investment return	0.37	0.85	0.29	1.51
Regular income withdrawals and maturities	(0.12)	(0.30)	-	(0.42)
Surrenders and part surrenders	(0.24)	(0.27)	(0.43)	(0.94)
<b>Closing funds under management</b>	<b>29.45</b>	<b>42.35</b>	<b>28.79</b>	<b>100.59</b>
Net inflows	0.19	1.66	0.62	2.47
Implied surrender rate as a percentage of average funds under management	3.3%	2.6%	6.1%	3.8%

Included within “UT/ISA & DFM” are closing funds under management of £2.42 billion and within the quarter, gross inflows of £0.14 billion and outflows of £0.03 billion in relation to the Rowan Dartington Group funds under management.

Not included within Group funds under management is a further £438 million of funds under management in third party funds within our Asia business.

<b>Nine Months Ended 30 September 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	1.65	6.31	3.16	11.12
Net investment return	2.56	5.20	2.96	10.72
Regular income withdrawals and maturities	(0.43)	(0.96)	(0.02)	(1.41)
Surrenders and part surrenders	(0.80)	(0.91)	(1.45)	(3.16)
<b>Closing funds under management</b>	<b>30.60</b>	<b>50.36</b>	<b>31.86</b>	<b>112.82</b>
Net inflows	0.42	4.44	1.69	6.55
Implied surrender rate as a percentage of average funds under management	3.7%	2.7%	6.6%	4.1%

Included within “UT/ISA & DFM” are closing funds under management of £2.80 billion, gross inflows of £0.44 billion and outflows of £0.11 billion in relation to the Rowan Dartington Group funds under management.

<b>Nine Months Ended 30 September 2018</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	28.31	36.15	26.29	90.75
Gross inflows	1.76	6.59	3.40	11.75
Net investment return	0.49	1.31	0.36	2.16
Regular income withdrawals and maturities	(0.37)	(0.89)	-	(1.26)
Surrenders and part surrenders	(0.74)	(0.81)	(1.26)	(2.81)
<b>Closing funds under management</b>	<b>29.45</b>	<b>42.35</b>	<b>28.79</b>	<b>100.59</b>
Net inflows	0.65	4.89	2.14	7.68
Implied surrender rate as a percentage of average funds under management	3.4%	2.8%	6.1%	3.9%

Included within “UT/ISA & DFM” are closing funds under management of £2.42 billion, gross inflows of £0.41 billion and outflows of £0.08 billion in relation to the Rowan Dartington Group funds under management.

## 2. Analysis of Funds under Management

The following table provides an analysis of the funds under management at 30 September split by geography and asset type:

	30 September 2019		30 September 2018 <sup>(1)</sup>	
	£'Billion	% of total	£'Billion	% of total
North American Equities	24.4	22%	21.0	21%
Fixed Interest	20.5	18%	17.9	18%
UK Equities	19.3	17%	18.6	19%
European Equities	13.4	12%	10.5	10%
Asia & Pacific Equities	12.8	11%	10.6	10%
Alternative Investments	9.1	8%	7.6	8%
Cash	6.8	6%	7.0	7%
Property	3.0	3%	3.1	3%
Other	3.5	3%	4.3	4%
<b>Total</b>	<b>112.8</b>	<b>100%</b>	<b>100.6</b>	<b>100%</b>

(1) The geographical and investment type analysis of FUM for 30 September 2018 has been restated to better reflect the nature of the underlying investment types.

## 3. Gross Inflow Figures

	Unaudited 3 Months to 30 September		Unaudited 9 Months to 30 September		
	2019	2018	2019	2018	
	£'Billion	£'Billion	£'Billion	£'Billion	
<b>Gross inflows</b>					
Investment	0.58	0.55	1.65	1.76	
Pension	2.17	2.23	6.31	6.59	
Unit Trust and ISA	0.99	1.05	3.16	3.40	
	<b>3.74</b>	<b>3.83</b>	<b>11.12</b>	<b>11.75</b>	<b>-5%</b>

## 4. EEV Net Asset Value per Share

The net asset value on the European Embedded Value basis at 30 September 2019 was approximately 1,260 pence per share after the payment of the 18.49 pence per share interim dividend on 27 September 2019.