



ST. JAMES'S PLACE plc

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PRESS RELEASE

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ST. JAMES'S PLACE WEALTH MANAGEMENT

FUNDS UNDER MANAGEMENT AT RECORD HIGH OF £118.7 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 2020.

	Q3 2020	Q3 2019
	£'Billion	£'Billion
Gross inflows	3.05	3.74
Net inflows	1.44	2.11
Closing funds under management	118.70	112.82
Year-to-date funds under management retention rate (annualised)	96.4%	95.9%
Year-to-date net inflows/opening funds under management (annualised)	6.8%	9.1%

Andrew Croft, Chief Executive, commented:

"Amid a challenging external environment our advisers, their staff and our entire community have continued to demonstrate exceptional flexibility during the period, building and maintaining close relationships with clients and each other. We are therefore able to report another quarter of robust performance with gross inflows of over £3.0 billion, bringing the year-to-date position to £10.3 billion.

Outflows for the quarter were lower than the same period last year as we continued to achieve very strong retention of existing client funds. Over the three months, net inflows were £1.4 billion, taking the year-to-date total to £6.0 billion. This is equivalent to 6.8% of opening funds under management on an annualised basis. Funds under management closed the period at a record £118.7 billion, up 1.5% year to-date. This performance highlights the strength and resilience of our business in these more difficult times.

I am encouraged that improved levels of activity towards the end of the quarter have continued into October, with activity for the current month at similar levels to the same month last year. Looking ahead, the increased uncertainty linked to COVID-19 will inevitably influence client investment confidence and consequent decision-making. However, drawing on the experience of the last six months, I am confident that the Partnership will continue to adapt to whatever circumstances they face in order to establish long-term relationships with new clients through the provision of high-quality advice, and retain clients through maintaining outstanding service.

Our confidence in the medium to long-term outlook for our business remains unchanged. We see an increasing demand for sound, highly personal financial planning advice and, through the comprehensive geographic reach and quality of the Partnership, we remain extremely well positioned to meet this opportunity and drive further growth over time."

The details of the announcement are attached.

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1. Funds under management

Three months ended 30 September 2020	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	29.88	53.52	32.28	115.68
Gross inflows	0.33	1.96	0.76	3.05
Net investment return	0.31	0.86	0.41	1.58
Regular income withdrawals and maturities	(0.06)	(0.40)	-	(0.46)
Surrenders and part surrenders	(0.28)	(0.37)	(0.50)	(1.15)
Closing funds under management	30.18	55.57	32.95	118.70
Net inflows	(0.01)	1.19	0.26	1.44
Implied surrender rate as a percentage of average funds under management	3.7%	2.7%	6.1%	3.9%

Included in the above table is Rowan Dartington Group and SJP Asia FUM of £3.78 billion at 30 September 2020, gross inflows of £0.15 billion for the quarter and outflows of £0.04 billion.

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)
Closing funds under management	30.60	50.36	31.86	112.82
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 in the above table is Rowan Dartington Group and SJP Asia FUM of £3.57 billion at 30 September 2019, gross inflows of £0.19 billion for the quarter and outflows of £0.06 billion.

Nine months ended 30 September 2020	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	31.22	52.84	32.93	116.99
Gross inflows	1.26	6.07	2.98	10.31
Net investment return	(1.22)	(1.46)	(1.57)	(4.25)
Regular income withdrawals and maturities	(0.19)	(0.99)	-	(1.18)
Surrenders and part surrenders	(0.89)	(0.89)	(1.39)	(3.17)
Closing funds under management	30.18	55.57	32.95	118.70
Net inflows	0.18	4.19	1.59	5.96
Implied surrender rate as a percentage of average funds under management	3.9%	2.2%	5.6%	3.6%

Included in the above table is Rowan Dartington Group and SJP Asia FUM of £3.78 billion at 30 September 2020, gross inflows of £0.51 billion for the nine-month period and outflows of £0.16 billion.

Nine months ended 30 September 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	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)
Closing funds under management	30.60	50.36	31.86	112.82
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 in the above table is Rowan Dartington Group and SJP Asia FUM of £3.57 billion at 30 September 2019, gross inflows of £0.60 billion for the nine-month period and outflows of £0.15 billion.

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 2020		30 September 2019	
	£'Billion	% of total	£'Billion	% of total
North American Equities	27.0	23%	24.4	22%
Fixed Interest	22.2	19%	20.5	18%
Asia and Pacific Equities	17.4	15%	12.8	11%
UK Equities	16.6	14%	19.3	17%
European Equities	12.5	10%	13.4	12%
Alternative Investments	9.7	8%	9.1	8%
Cash	7.8	7%	6.8	6%
Property	2.6	2%	3.0	3%
Other	2.9	2%	3.5	3%
Total	118.7	100%	112.8	100%

3. Gross inflow figures

	Unaudited 3 Months to 30 September		Unaudited 9 Months to 30 September		
	2020	2019	2020	2019	
	£'Billion	£'Billion	£'Billion	£'Billion	
Gross inflows					
Investment	0.33	0.58	1.26	1.65	
Pension	1.96	2.17	6.07	6.31	
Unit Trust/ISA & DFM	0.76	0.99	2.98	3.16	
	3.05	3.74	10.31	11.12	-7%

4. EEV net asset value per share

The net asset value on the European Embedded Value basis at 30 September 2020 was approximately 1,330 pence per share.