



ST. JAMES'S PLACE plc

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PRESS RELEASE

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ST. JAMES'S PLACE WEALTH MANAGEMENT

RECORD FLOWS AND POSITIVE INVESTMENT RETURNS TAKE FUNDS UNDER MANAGEMENT TO £135 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 2021.

	Q1 2021	Q1 2020
	£'Billion	£'Billion
Gross inflows	4.79	4.04
Net inflows	2.90	2.37
Closing funds under management	135.46	101.67
Funds under management retention rate (full year)	95.8%	95.4%
Net inflows/opening funds under management (full year)	9.0%	8.1%

Andrew Croft, Chief Executive, commented:

"I'm pleased to announce a record quarter for St. James's Place. The moderate growth in new business that we saw in the early weeks of 2021 gathered pace through the quarter as confidence improved and clients sought to commit accumulated savings to longer-term investments. This, together with strong activity linked to tax year-end planning, resulted in an exceptional new business performance in March bringing gross inflows for the quarter to £4.79 billion, 19% higher than the corresponding period last year. With retention of our client investments remaining strong, net inflows for the period were up 22% at £2.90 billion, representing 9% of opening funds under management on an annualised basis. The combination of strong flows, together with positive investment market returns, took total funds under management to £135.46 billion, up circa 5% since the beginning of the year.

These results demonstrate once again the unerring commitment of the Partnership and our entire community to ensuring clients receive the highest quality advice and service. Although COVID-19 restrictions and economic uncertainty continue, the demand for trusted advice is stronger than ever and I am confident that, given the quality of the Partnership and the strength of our client proposition, we are well placed to deliver another good year for St. James's Place."

The details of the announcement are attached.

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Notes to Editor:

St. James’s Place will be hosting a virtual Capital Markets Day for shareholders and analysts on the afternoon of 26 May 2021, from 15:00 – 18:00 BST. An agenda and invitation to register for the event will be circulated on 12 May 2021.

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1. Funds under management

Three months ended 31 March 2021	Investment	Pension	UT/ISA & DFM	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	32.22	61.31	35.81	129.34
Gross inflows	0.58	2.69	1.52	4.79
Net investment return	0.80	1.52	0.90	3.22
Regular income withdrawals and maturities	(0.08)	(0.41)	-	(0.49)
Surrenders and part surrenders	(0.42)	(0.36)	(0.62)	(1.40)
Closing funds under management	33.10	64.75	37.61	135.46
Net inflows	0.08	1.92	0.90	2.90
Implied surrender rate as a percentage of average funds under management	5.1%	2.3%	6.8%	4.2%

Rowan Dartington Group FUM was £2.98 billion at 31 March 2021, gross inflows were £0.13 billion for the quarter and outflows were £0.05 billion. SJP Asia FUM was £1.28 billion at 31 March 2021, gross inflows were £0.10 billion for the quarter and outflows were £0.02 billion.

Three months ended 31 March 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	0.54	2.23	1.27	4.04
Net investment return	(4.23)	(8.11)	(5.35)	(17.69)
Regular income withdrawals and maturities	(0.07)	(0.35)	-	(0.42)
Surrenders and part surrenders	(0.36)	(0.32)	(0.57)	(1.25)
Closing funds under management	27.10	46.29	28.28	101.67
Net inflows	0.11	1.56	0.70	2.37
Implied surrender rate as a percentage of average funds under management	5.0%	2.6%	7.4%	4.6%

Rowan Dartington Group FUM was £2.32 billion at 31 March 2020, gross inflows were £0.13 billion for the quarter and outflows were £0.05 billion. SJP Asia FUM was £0.83 billion at 31 March 2020, gross inflows were £0.08 billion for the quarter and outflows were £0.01 billion.

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 2021		31 March 2020	
	£'Billion	% of total	£'Billion	% of total
North American Equities	36.1	27%	21.6	21%
Fixed Interest	22.4	17%	18.5	18%
Asia and Pacific Equities	20.1	15%	11.8	12%
UK Equities	19.2	14%	15.7	16%
European Equities	14.8	11%	11.6	11%
Alternative Investments	10.9	8%	9.1	9%
Cash	6.5	5%	7.5	7%
Property	2.4	2%	2.8	3%
Other	3.1	1%	3.1	3%
Total	135.5	100%	101.7	100%

3. Gross inflow figures

	Unaudited 3 months to 31 March		
	2021	2020	
	£'Billion	£'Billion	
Gross inflows			
Investment	0.58	0.54	
Pension	2.69	2.23	
Unit Trust/ISA & DFM	1.52	1.27	
	4.79	4.04	+19%

4. EEV Net Asset Value per Share

The net asset value on the European Embedded Value basis at 31 March 2021 was approximately 1,520 pence per share (cum div) and approximately 1,482 pence per share after the payment of the proposed full year dividend on 21 May 2021.