



ST. JAMES'S PLACE plc

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PRESS RELEASE

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ST. JAMES'S PLACE WEALTH MANAGEMENT

RECORD QUARTER FOR BOTH GROSS & NET INFLOWS

St. James's Place plc ("SJP"), the wealth management group, today issues its update on new business inflows and funds under management for the quarter ended 30 September 2015.

- Gross inflow of funds under management of £2.32 billion (2014: £1.94 billion) up 20% in the quarter and up 16% over the nine months to £6.72 billion (2014: £5.78 billion)
- Continued strong retention of client funds c.95%
- Net inflow of funds under management of £1.48 billion (2014: £1.26 billion) up 17% in the quarter and 12% over the nine months to £4.15 billion (2014: £3.70 billion)
- Funds under management of £54.5 billion (2014: £49.1 billion)

David Bellamy, Chief Executive, commented:

"Despite the volatility across global stock markets during the third quarter of 2015, our business sustained strong growth momentum. New investments were 20% higher at a record £2.32 billion which, together with the continued high retention of clients and their investments, resulted in record net inflows of £1.48 billion, up 17%, compared to the same period last year.

Following the implementation of arguably the biggest changes to retirement options in a generation, our Partners have understandably been particularly active in helping clients to fully understand the more flexible, often complex, options available in respect of their retirement funds so that they may decide which best suits their immediate and future financial objectives.

These results, alongside the very pleasing level of recruitment activity and interest in our Academy, demonstrate the very positive momentum in the business. We remain focused on achieving the best possible outcomes for our clients, through the provision of sound personal advice, a reliable ongoing service and our distinctive approach to the management of their wealth and are confident that we will continue to grow our business in line with our objectives, in 2015 and beyond."

The details of the announcement are attached.

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1. Funds under Management

Despite volatile markets during the third quarter of 2015, gross inflows to our funds under management were up 20% in the quarter at £2.32 billion and we continue to experience high retention of existing clients and their investments, such that we are able to report record net inflows of £1.48 billion in the quarter.

Nine Months Ended 30 September 2015	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	21.14	18.08	12.79	52.01
Gross inflows	1.85	2.54	2.33	6.72
Net investment return	(0.66)	(0.66)	(0.37)	(1.69)
Regular income withdrawals and maturities	(0.36)	(0.46)	-	(0.82)
Surrenders and part surrenders	(0.60)	(0.47)	(0.68)	(1.75)
Closing funds under management	21.37	19.03	14.07	54.47
Net inflows	0.89	1.61	1.65	4.15
Implied surrender rate as a percentage of average funds under management	3.8%	3.4%	6.8%	4.4%

In addition, there is a further £428 million of funds under management in third party funds within our Asia business.

Nine Months Ended 30 September 2014	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	18.74	15.36	10.20	44.30
Gross inflows	1.99	1.76	2.03	5.78
Net investment return	0.38	0.44	0.26	1.08
Regular income withdrawals and maturities	(0.38)	(0.27)	-	(0.65)
Surrenders and part surrenders	(0.54)	(0.34)	(0.55)	(1.43)
Closing funds under management	20.19	16.95	11.94	49.08
Net inflows	1.07	1.15	1.48	3.70
Implied surrender rate as a percentage of average funds under management	3.7%	2.8%	6.6%	4.1%

In addition, there is a further £462 million of funds under management in third party funds within our Asia business.

Three Months Ended 30 September 2015	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	21.93	19.39	14.14	55.46
Gross inflows	0.62	0.96	0.74	2.32
Net investment return	(0.89)	(0.98)	(0.60)	(2.47)
Regular income withdrawals and maturities	(0.12)	(0.17)	-	(0.29)
Surrenders and part surrenders	(0.17)	(0.17)	(0.21)	(0.55)
Closing funds under management	21.37	19.03	14.07	54.47
Net inflows	0.33	0.62	0.53	1.48

Three Months Ended 30 September 2014	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	19.77	16.42	11.40	47.59
Gross inflows	0.65	0.58	0.71	1.94
Net investment return	0.11	0.10	0.02	0.23
Regular income withdrawals and maturities	(0.16)	(0.07)	-	(0.23)
Surrenders and part surrenders	(0.18)	(0.08)	(0.19)	(0.45)
Closing funds under management	20.19	16.95	11.94	49.08
Net inflows	0.31	0.43	0.52	1.26

2. Analysis of Funds under Management

The following table provides an analysis of the funds under management at 30 September 2015 split by geography and asset type:

	30 September 2015		30 September 2014	
	£'Billion	% of total	£'Billion	% of total
UK Equities	15.3	28%	14.7	30%
North American Equities	11.4	21%	9.5	19%
Fixed Interest	8.3	15%	6.3	12%
European Equities	5.9	11%	5.3	11%
Asia & Pacific Equities	4.5	8%	4.5	9%
Cash	4.1	8%	4.3	9%
Property	2.1	4%	1.5	3%
Alternative Investments	1.2	2%	1.4	3%
Other	1.7	3%	1.6	4%
Total	54.5	100%	49.1	100%

3. Gross Inflow Figures

	Unaudited 3 Months to 30 September		Unaudited 9 Months to 30 September		
	2015	2014	2015	2014	
	£'Billion	£'Billion	£'Billion	£'Billion	
Gross inflows					
Investment	0.62	0.65	1.85	1.99	
Pension	0.96	0.58	2.54	1.76	
Unit Trust and ISA	0.74	0.71	2.33	2.03	
	2.32	1.94	6.72	5.78	+16%

4. EEV Net Asset Value per Share

The net asset value on the European Embedded Value basis at 30 September 2015 was approximately 675 pence per share (cum div) and 665 pence per share after the payment of the interim dividend on 2 October 2015.