



ST. JAMES'S PLACE plc

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PRESS RELEASE

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ST. JAMES'S PLACE WEALTH MANAGEMENT

STRONG GROWTH TAKES FUNDS UNDER MANAGEMENT TO £58.6 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 twelve months ended 31 December 2015.

New business

- Gross inflow of funds at £2.52 billion was up 20% in the quarter (2014: £2.10 billion) taking the total for the year to £9.24 billion, up 17% (2014: £7.88 billion)
- Continued strong retention of client funds c.95%
- Net inflow of funds of £1.63 billion (2014: £1.39 billion) was up 17% in the quarter and 14% for the year at £5.78 billion (2014: £5.09 billion)
- Funds under management of £58.6 billion (2014: £52.0 billion) up 13% for the year
- Including Rowan Dartington, group funds under management would total £59.8 billion

Partnership

- Partnership numbers of 2,264 up 6.2%
- Total advisers of 3,113 up 9.8%

David Bellamy, Chief Executive, commented:

"Despite the continued volatility across global stock markets, our business continues to perform strongly. Gross inflows for the full year in 2015 were 17% higher at a record £9.24 billion which, together with the sustained high retention of clients and their investments, resulted in record net inflows in the twelve months of £5.78 billion, growth of 14%. Particularly pleasing was the very strong gross and net inflows in the final quarter with growth of 20% and 17% respectively, maintaining the momentum we have seen each quarter of the year.

Alongside these strong fund inflows and supported by the success of our Academy and expansion in Asia we've increased the size of our Partner and adviser teams by 6.2% and 9.8% respectively. This increase in our capacity to attract new clients and to build upon existing relationships, bodes well for our future growth.

2015 has been another strong year for St. James's Place. We've achieved strong growth across all of the key aspects of the business and are well placed for 2016 and beyond".

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1. Funds under Management

Despite continued volatility across global markets during the fourth quarter of 2015, gross inflows to our funds under management were up 20% in the quarter at £2.52 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 £1.63 billion in the quarter.

Twelve Months Ended 31 December 2015	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	21.14	18.08	12.79	52.01
Gross inflows	2.45	3.66	3.13	9.24
Net investment return	0.19	0.38	0.25	0.82
Regular income withdrawals and maturities	(0.48)	(0.62)	-	(1.10)
Surrenders and part surrenders	(0.78)	(0.64)	(0.94)	(2.36)
Closing funds under management	22.52	20.86	15.23	58.61
Net inflows	1.19	2.40	2.19	5.78
Implied surrender rate as a percentage of average funds under management	3.6%	3.3%	6.7%	4.3%

In addition, there is a further £430 million of funds under management in third party funds within our Asia business.

Twelve Months Ended 31 December 2014	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	18.74	15.36	10.20	44.30
Gross inflows	2.70	2.43	2.75	7.88
Net investment return	0.87	1.17	0.58	2.62
Regular income withdrawals and maturities	(0.43)	(0.42)	-	(0.85)
Surrenders and part surrenders	(0.74)	(0.46)	(0.74)	(1.94)
Closing funds under management	21.14	18.08	12.79	52.01
Net inflows	1.53	1.55	2.01	5.09
Implied surrender rate as a percentage of average funds under management	3.7%	2.8%	6.4%	4.0%

In addition, there is a further £449 million of funds under management in third party funds within our Asia business.

Three Months Ended 31 December 2015	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	21.37	19.03	14.07	54.47
Gross inflows	0.60	1.12	0.80	2.52
Net investment return	0.85	1.04	0.62	2.51
Regular income withdrawals and maturities	(0.12)	(0.16)	-	(0.28)
Surrenders and part surrenders	(0.18)	(0.17)	(0.26)	(0.61)
Closing funds under management	22.52	20.86	15.23	58.61
Net inflows	0.30	0.79	0.54	1.63

Three Months Ended 31 December 2014	Investment	Pension	UT/ISA	Total
	£'Billion	£'Billion	£'Billion	£'Billion
Opening funds under management	20.19	16.95	11.94	49.08
Gross inflows	0.71	0.67	0.72	2.10
Net investment return	0.49	0.73	0.32	1.54
Regular income withdrawals and maturities	(0.05)	(0.15)	-	(0.20)
Surrenders and part surrenders	(0.20)	(0.12)	(0.19)	(0.51)
Closing funds under management	21.14	18.08	12.79	52.01
Net inflows	0.46	0.40	0.53	1.39

2. Analysis of Funds under Management

The following table provides an analysis of the funds under management at 31 December 2015 split by geography and asset type:

	31 December 2015		31 December 2014	
	£'Billion	% of total	£'Billion	% of total
UK Equities	15.6	27%	14.9	29%
North American Equities	13.1	22%	10.4	20%
Fixed Interest	8.8	15%	7.1	14%
European Equities	6.2	11%	6.0	11%
Asia & Pacific Equities	4.9	8%	4.8	9%
Cash	4.6	8%	4.4	8%
Property	2.2	4%	1.5	3%
Alternative Investments	1.3	2%	0.9	2%
Other	1.9	3%	2.0	4%
Total	58.6	100%	52.0	100%

3. Gross Inflow Figures

	Unaudited 3 Months to 31 December		Unaudited 12 Months to 31 December		
	2015	2014	2015	2014	
	£'Billion	£'Billion	£'Billion	£'Billion	
Gross inflows					
Investment	0.60	0.71	2.45	2.70	
Pension	1.12	0.67	3.66	2.43	
Unit Trust and ISA	0.80	0.72	3.13	2.75	
	2.52	2.10	9.24	7.88	+17%