

25 July 2019

**AJ Bell plc**  
**Q3 trading update**

AJ Bell plc (“AJ Bell” or the “Company”), one of the UK’s largest investment platforms, today issues a trading update in respect of the three months ended 30 June 2019.

**Performance overview**

Total customer numbers increased 5% in the quarter to 224,644, with total assets under administration (“AUA”) breaking through the £50 billion mark to stand at £50.7 billion, an increase of 6% over the quarter and 13% over the past year. In comparison, the FTSE All-Share index increased by 2% over the quarter and fell by 3.5% over the year.

AJ Bell’s growth during the period was driven by the platform business:

- Platform customer numbers increased by 9,843 to 210,765, up 5% during the quarter
- Platform AUA increased by 7% over the quarter to £43.4 billion
- Platform AUA was boosted by a combination of underlying net inflows of £1.0 billion, defined benefit (“DB”) pension transfers of £0.2 billion and favourable market movements of £1.6 billion

**Andy Bell, Chief Executive Officer at AJ Bell, commented:**

“Trading in the third quarter of our financial year remained strong across our advised and direct to consumer platform. We continue to focus on the needs of advisers and customers, making it as easy as possible for them to invest and this has resulted in assets under administration breaking through the £50 billion mark. People need to save more via their pensions and ISAs for the long term and our platform and investment solutions help them do that easily and cost effectively.”

<b>Three months ended 30 June 2019</b>	<b>Advised Platform £billion</b>	<b>D2C Platform £billion</b>	<b>Total Platform £billion</b>	<b>Non- platform £billion</b>	<b>Total £billion</b>
Opening AUA	30.9	9.7	<b>40.6</b>	7.1	<b>47.7</b>
Underlying inflows <sup>(1)</sup>	0.9	0.6	<b>1.5</b>	-	<b>1.5</b>
Outflows <sup>(2)</sup>	(0.4)	(0.1)	<b>(0.5)</b>	-	<b>(0.5)</b>
Underlying net inflows	0.5	0.5	<b>1.0</b>	-	<b>1.0</b>
DB inflows <sup>(3)</sup>	0.2	-	<b>0.2</b>	-	<b>0.2</b>
Total net inflows	0.7	0.5	<b>1.2</b>	-	<b>1.2</b>
Market and other movements <sup>(4)</sup>	1.2	0.4	<b>1.6</b>	0.2	<b>1.8</b>
Closing AUA	32.8	10.6	<b>43.4</b>	7.3	<b>50.7</b>

Customers 96,083 114,682 **210,765** 13,879 **224,644**

<b>Three months ended 30 June 2018</b>	<b>Advised Platform £billion</b>	<b>D2C Platform £billion</b>	<b>Total Platform £billion</b>	<b>Non- platform £billion</b>	<b>Total £billion</b>
Opening AUA	26.3	7.5	<b>33.8</b>	8.0	<b>41.8</b>
Underlying inflows <sup>(1)</sup>	0.9	0.7	<b>1.6</b>	-	<b>1.6</b>
Outflows <sup>(2)</sup>	(0.3)	(0.2)	<b>(0.5)</b>	(0.2)	<b>(0.7)</b>
Underlying net inflows/(outflows)	0.6	0.5	<b>1.1</b>	(0.2)	<b>0.9</b>
DB inflows <sup>(3)</sup>	0.4	-	<b>0.4</b>	-	<b>0.4</b>
Total net inflows/(outflows)	1.0	0.5	<b>1.5</b>	(0.2)	<b>1.3</b>
Market and other movements <sup>(4)</sup>	1.1	0.3	<b>1.4</b>	0.2	<b>1.6</b>
Closing AUA	28.4	8.3	<b>36.7</b>	8.0	<b>44.7</b>

Customers 85,131 89,660 **174,791** 17,083 **191,874**

(1) Includes transfers-in, subscriptions, contributions and tax relief, excluding inflows from DB pension transfers

(2) Includes transfers-out, cash withdrawals, benefits and tax payments

(3) Inflows from DB pension transfers

(4) Includes charges, taxes deducted, investment returns and revaluations

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## Historical AUA and customer numbers by quarter

<b>Advised Platform</b>	Qtr to 30 June 2018	Qtr to 30 September 2018	Qtr to 31 December 2018	Qtr to 31 March 2019	Qtr to 30 June 2019
<b>AUA (£billion)</b>					
Opening AUA	26.3	28.4	29.9	28.6	30.9
Underlying inflows <sup>(1)</sup>	0.9	0.8	0.8	0.8	0.9
Outflows <sup>(2)</sup>	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Underlying net inflows	0.6	0.4	0.4	0.4	0.5
DB inflows <sup>(3)</sup>	0.4	0.3	0.3	0.2	0.2
Bulk migration inflows	-	0.5 <sup>(6)</sup>	-	-	-
Total net inflows	1.0	1.2	0.7	0.6	0.7
Market and other movements <sup>(5)</sup>	1.1	0.3	(2.0)	1.7	1.2
Closing AUA	28.4	29.9	28.6	30.9	32.8
Customers	85,131	88,658	90,865	93,496	96,083
<b>D2C Platform</b>	Qtr to 30 June 2018	Qtr to 30 September 2018	Qtr to 31 December 2018	Qtr to 31 March 2019	Qtr to 30 June 2019
<b>AUA (£billion)</b>					
Opening AUA	7.5	8.3	8.7	8.7	9.7
Underlying inflows <sup>(1)</sup>	0.7	0.4	0.4	0.5	0.6
Outflows <sup>(2)</sup>	(0.2)	(0.1)	(0.2)	(0.1)	(0.1)
Underlying net inflows	0.5	0.3	0.2	0.4	0.5
Bulk migration inflows	-	-	0.2 <sup>(4)</sup>	-	-
Total net inflows	0.5	0.3	0.4	0.4	0.5
Market and other movements <sup>(5)</sup>	0.3	0.1	(0.4)	0.6	0.4
Closing AUA	8.3	8.7	8.7	9.7	10.6
Customers	89,660	94,555	99,633	107,426	114,682
<b>Non-platform</b>	Qtr to 30 June 2018	Qtr to 30 September 2018	Qtr to 31 December 2018	Qtr to 31 March 2019	Qtr to 30 June 2019
<b>AUA (£billion)</b>					
Opening AUA	8.0	8.0	7.5	6.9	7.1
Inflows <sup>(1)</sup>	-	-	-	0.1	-
Outflows <sup>(2)</sup>	(0.2)	(0.1)	(0.3)	(0.1)	-
Underlying net outflows	(0.2)	(0.1)	(0.3)	-	-
Bulk migration outflows	-	(0.5) <sup>(6)</sup>	-	-	-
Total net outflows	(0.2)	(0.6)	(0.3)	-	-
Market and other movements <sup>(5)</sup>	0.2	0.1	(0.3)	0.2	0.2
Closing AUA	8.0	7.5	6.9	7.1	7.3
Customers	17,083	14,699	13,985	13,931	13,879
<b>Total closing AUA</b>	<b>44.7</b>	<b>46.1</b>	<b>44.2</b>	<b>47.7</b>	<b>50.7</b>

(1) Includes transfers-in, subscriptions, contributions and tax relief, excluding inflows from DB pension transfers and bulk migrations

(2) Includes transfers-out, cash withdrawals, benefits and tax payments

(3) Inflows from DB pension transfers

(4) AJ Bell plc shares held by employees and former employees of the Company, which were migrated onto the D2C Platform ahead of IPO

(5) Includes charges, taxes deducted, investment returns and revaluations

(6) Non-recurring inflows/(outflows) from bulk customer migrations

**About AJ Bell:**

Established in 1995, AJ Bell is one of the largest investment platforms in the UK.

We operate in both the advised and direct to consumer segments of the platform market and our flagship platform propositions are AJ Bell Investcentre (adviser) and AJ Bell Youinvest (direct-to-consumer).

We offer SIPPs, ISAs and General Investment / Dealing Accounts. We aim to make it easy for our customers to invest by providing them with additional support in the form of various investment solutions and information. We offer a broad investment range including shares and other instruments traded on the major stock exchanges around the world, as well as all mainstream collective investments available in the UK and our own range of AJ Bell funds.

AJ Bell is headquartered in Manchester, UK.

**Forward-looking statements**

This announcement contains forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding AJ Bell's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this announcement and AJ Bell does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.