

24 October 2019

AJ Bell plc
Year-end 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 its financial year ended 30 September 2019.

Performance overview

Total customer numbers increased by 17% in the year to 232,066, with total assets under administration up 13% to £52.3 billion. In comparison, the FTSE All-Share index decreased by 2% over the year.

AJ Bell's growth during the year was driven by the platform business:

- Platform customers increased by 34,956 to 218,169, up 19% in the year
- Platform AUA increased by 16% over the year to £44.9 billion
 - Advised Platform AUA up 13% to £33.8 billion
 - D2C Platform AUA up 28% to £11.1 billion
- Underlying platform inflows, representing organic growth in the year, increased to £5.4 billion (2018: £5.2 billion)

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

“Our first full year trading update since the IPO demonstrates the resilience of our business model. During periods of unsettled markets and political uncertainty customers have a greater need for established, trustworthy businesses offering high quality service, at low cost to meet their evolving investment needs. This has enabled us to continue to add customers and assets to the platform.

“Platform customer numbers continued to grow strongly, up 19% over the year and platform assets under administration increased 16%, despite a 2% fall in the FTSE All-Share. Underlying platform inflows remained robust at £5.4 billion and transfers from defined benefit pensions added a further £0.9 billion.

“The long-term growth drivers of the platform market remain strong with customers increasingly looking to take control of their long-term savings with flexible, low-cost, online solutions. This, coupled with our strong customer retention rate, positions us well to achieve our organic growth ambitions.”

Notice of annual results

AJ Bell will be announcing its full results for the year ended 30 September 2019 on 5 December 2019.

| Year ended 30 September 2019 | Advised Platform £billion | D2C Platform £billion | Total Platform £billion | Non- platform £billion | Total £billion |
|---|--|--------------------------------------|--|---------------------------------------|---------------------------|
| Opening AUA | 29.9 | 8.7 | 38.6 | 7.5 | 46.1 |
| Underlying inflows ⁽¹⁾ | 3.4 | 2.0 | 5.4 | 0.1 | 5.5 |
| Outflows ⁽²⁾ | (1.6) | (0.6) | (2.2) | (0.5) | (2.7) |
| Underlying net inflows/(outflows) | 1.8 | 1.4 | 3.2 | (0.4) | 2.8 |
| DB inflows ⁽³⁾ | 0.9 | - | 0.9 | - | 0.9 |
| Migration inflows ⁽⁴⁾ | - | 0.2 | 0.2 | - | 0.2 |
| Total net inflows/(outflows) | 2.7 | 1.6 | 4.3 | (0.4) | 3.9 |
| Market and other movements ⁽⁵⁾ | 1.2 | 0.8 | 2.0 | 0.3 | 2.3 |
| Closing AUA | 33.8 | 11.1 | 44.9 | 7.4 | 52.3 |

Customers 98,056 120,113 **218,169** 13,897 **232,066**

| Year ended 30 September 2018 | Advised Platform £billion | D2C Platform £billion | Total Platform £billion | Non- platform £billion | Total £billion |
|---|--|--------------------------------------|--|---------------------------------------|---------------------------|
| Opening AUA | 24.3 | 6.6 | 30.9 | 8.9 | 39.8 |
| Underlying inflows ⁽¹⁾ | 3.3 | 1.9 | 5.2 | 0.2 | 5.4 |
| Outflows ⁽²⁾ | (1.4) | (0.5) | (1.9) | (0.5) | (2.4) |
| Underlying net inflows/(outflows) | 1.9 | 1.4 | 3.3 | (0.3) | 3.0 |
| DB inflows ⁽³⁾ | 1.8 | - | 1.8 | - | 1.8 |
| Migration inflows/(outflows) ⁽⁶⁾ | 0.5 | 0.3 | 0.8 | (1.2) | (0.4) |
| Total net inflows/(outflows) | 4.2 | 1.7 | 5.9 | (1.5) | 4.4 |
| Market and other movements ⁽⁵⁾ | 1.4 | 0.4 | 1.8 | 0.1 | 1.9 |
| Closing AUA | 29.9 | 8.7 | 38.6 | 7.5 | 46.1 |

Customers 88,658 94,555 **183,213** 14,699 **197,912**

(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

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Historical AUA and customer numbers by quarter

| Advised Platform | Qtr to 30 September 2018 | Qtr to 31 December 2018 | Qtr to 31 March 2019 | Qtr to 30 June 2019 | Qtr to 30 September 2019 |
|--|--------------------------------|-------------------------------|----------------------------|---------------------------|--------------------------------|
| AUA (£billion) | | | | | |
| Opening AUA | 28.4 | 29.9 | 28.6 | 30.9 | 32.8 |
| Underlying inflows ⁽¹⁾ | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 |
| Outflows ⁽²⁾ | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) |
| Underlying net inflows | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| DB inflows ⁽³⁾ | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
| Bulk migration inflows ⁽⁴⁾ | 0.5 | - | - | - | - |
| Total net inflows | 1.2 | 0.7 | 0.6 | 0.7 | 0.7 |
| Market and other movements ⁽⁵⁾ | 0.3 | (2.0) | 1.7 | 1.2 | 0.3 |
| Closing AUA | 29.9 | 28.6 | 30.9 | 32.8 | 33.8 |
| Customers | 88,658 | 90,865 | 93,496 | 96,083 | 98,056 |
| D2C Platform | | | | | |
| AUA (£billion) | Qtr to 30 September 2018 | Qtr to 31 December 2018 | Qtr to 31 March 2019 | Qtr to 30 June 2019 | Qtr to 30 September 2019 |
| Opening AUA | 8.3 | 8.7 | 8.7 | 9.7 | 10.6 |
| Underlying inflows ⁽¹⁾ | 0.4 | 0.4 | 0.5 | 0.6 | 0.5 |
| Outflows ⁽²⁾ | (0.1) | (0.2) | (0.1) | (0.1) | (0.2) |
| Underlying net inflows | 0.3 | 0.2 | 0.4 | 0.5 | 0.3 |
| Bulk migration inflows ⁽⁶⁾ | - | 0.2 | - | - | - |
| Total net inflows | 0.3 | 0.4 | 0.4 | 0.5 | 0.3 |
| Market and other movements ⁽⁵⁾ | 0.1 | (0.4) | 0.6 | 0.4 | 0.2 |
| Closing AUA | 8.7 | 8.7 | 9.7 | 10.6 | 11.1 |
| Customers | 94,555 | 99,633 | 107,426 | 114,682 | 120,113 |
| Non-platform | | | | | |
| AUA (£billion) | Qtr to 30 September 2018 | Qtr to 31 December 2018 | Qtr to 31 March 2019 | Qtr to 30 June 2019 | Qtr to 30 September 2019 |
| Opening AUA | 8.0 | 7.5 | 6.9 | 7.1 | 7.3 |
| Inflows ⁽¹⁾ | - | - | 0.1 | - | - |
| Outflows ⁽²⁾ | (0.1) | (0.3) | (0.1) | - | (0.1) |
| Underlying net outflows | (0.1) | (0.3) | - | - | (0.1) |
| Bulk migration outflows ⁽⁴⁾ | (0.5) | - | - | - | - |
| Total net outflows | (0.6) | (0.3) | - | - | (0.1) |
| Market and other movements ⁽⁵⁾ | 0.1 | (0.3) | 0.2 | 0.2 | 0.2 |
| Closing AUA | 7.5 | 6.9 | 7.1 | 7.3 | 7.4 |
| Customers | 14,699 | 13,985 | 13,931 | 13,879 | 13,897 |
| Total closing AUA | 46.1 | 44.2 | 47.7 | 50.7 | 52.3 |

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

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

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

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.