

22 January 2020

AJ Bell plc
Q1 trading update

AJ Bell plc (“AJ Bell” or the “Company”), one of the UK’s largest investment platforms, issues a trading update in respect of the three months ended 31 December 2019, ahead of its Annual General Meeting later today.

Performance overview

Total customer numbers increased by 4% in the quarter to 241,152, with total assets under administration up 5% to £54.7 billion.

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

- Platform customer numbers increased by 9,033 to 227,202, up 4% in the quarter
- Platform AUA increased by 5% over the quarter to £47.2 billion
 - Advised Platform AUA up 4% to £35.2 billion
 - D2C Platform AUA up 8% to £12.0 billion
- Underlying platform inflows, representing organic growth in the quarter, increased to £1.3 billion (2018: £1.2 billion)

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

“Our investment platform continues to attract new customers and assets as we maintain our focus on being the easiest platform to use in order to help our customers to invest.

“December saw the unlocking of the parliamentary deadlock, which boosted markets towards the end of the period. Combined with positive net inflows onto the platform, this helped our platform assets under administration increase to a new high of £47.2 billion, up 27% compared to a year ago.

“Whilst Brexit is by no means resolved, a majority Government does at least provide some clearer direction which many investors will appreciate as they consider making the most of their ISA and pension allowances before the end of the tax year.”

Three months ended 31 December 2019	Advised Platform £billion	D2C Platform £billion	Total Platform £billion	Non- platform £billion	Total £billion
Opening AUA	33.8	11.1	44.9	7.4	52.3
Underlying inflows ⁽¹⁾	0.8	0.5	1.3	-	1.3
Outflows ⁽²⁾	(0.4)	(0.2)	(0.6)	(0.1)	(0.7)
Underlying net inflows/(outflows)	0.4	0.3	0.7	(0.1)	0.6
DB inflows ⁽³⁾	0.2	-	0.2	-	0.2
Total net inflows/(outflows)	0.6	0.3	0.9	(0.1)	0.8
Market and other movements ⁽⁴⁾	0.8	0.6	1.4	0.2	1.6
Closing AUA	35.2	12.0	47.2	7.5	54.7

Customers 100,170 127,032 **227,202** 13,950 **241,152**

Three months ended 31 December 2018	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⁾	0.8	0.4	1.2	-	1.2
Outflows ⁽²⁾	(0.4)	(0.2)	(0.6)	(0.3)	(0.9)
Underlying net inflows/(outflows)	0.4	0.2	0.6	(0.3)	0.3
DB inflows ⁽³⁾	0.3	-	0.3	-	0.3
Migration inflows ⁽⁵⁾	-	0.2	0.2	-	0.2
Total net inflows/(outflows)	0.7	0.4	1.1	(0.3)	0.8
Market and other movements ⁽⁴⁾	(2.0)	(0.4)	(2.4)	(0.3)	(2.7)
Closing AUA	28.6	8.7	37.3	6.9	44.2

Customers 90,865 99,633 **190,498** 13,985 **204,483**

(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 defined benefit pension transfers

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

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

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Historical AUA and customer numbers by quarter

Advised Platform	Qtr to 31 December 2018	Qtr to 31 March 2019	Qtr to 30 June 2019	Qtr to 30 September 2019	Qtr to 31 December 2019
AUA (£billion)					
Opening AUA	29.9	28.6	30.9	32.8	33.8
Underlying inflows ⁽¹⁾	0.8	0.8	0.9	0.9	0.8
Outflows ⁽²⁾	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Underlying net inflows	0.4	0.4	0.5	0.5	0.4
DB inflows ⁽³⁾	0.3	0.2	0.2	0.2	0.2
Total net inflows	0.7	0.6	0.7	0.7	0.6
Market and other movements ⁽⁴⁾	(2.0)	1.7	1.2	0.3	0.8
Closing AUA	28.6	30.9	32.8	33.8	35.2
Customers	90,865	93,496	96,083	98,056	100,170
D2C Platform					
AUA (£billion)					
Opening AUA	8.7	8.7	9.7	10.6	11.1
Underlying inflows ⁽¹⁾	0.4	0.5	0.6	0.5	0.5
Outflows ⁽²⁾	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)
Underlying net inflows	0.2	0.4	0.5	0.3	0.3
Bulk migration inflows ⁽⁵⁾	0.2	-	-	-	-
Total net inflows	0.4	0.4	0.5	0.3	0.3
Market and other movements ⁽⁴⁾	(0.4)	0.6	0.4	0.2	0.6
Closing AUA	8.7	9.7	10.6	11.1	12.0
Customers	99,633	107,426	114,682	120,113	127,032
Non-platform					
AUA (£billion)					
Opening AUA	7.5	6.9	7.1	7.3	7.4
Inflows ⁽¹⁾	-	0.1	-	-	-
Outflows ⁽²⁾	(0.3)	(0.1)	-	(0.1)	(0.1)
Net outflows	(0.3)	-	-	(0.1)	(0.1)
Market and other movements ⁽⁴⁾	(0.3)	0.2	0.2	0.2	0.2
Closing AUA	6.9	7.1	7.3	7.4	7.5
Customers	13,985	13,931	13,879	13,897	13,950
Total closing AUA	44.2	47.7	50.7	52.3	54.7

(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 defined benefit pension transfers

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

(5) 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 (advised) 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.