



## **Trading statement**

19 October 2018

AJ Bell today publishes a trading update for its financial year ended 30 September 2018.

### **Financial and Operational Highlights** (All comparisons with prior year)

- Total Assets Under Administration (AUA) up 16% to £46.1 billion
- Total customer numbers up 20% to 197,912
- Growth driven by core platform business:
  - Platform AUA up 25% to £38.6 billion
  - Platform customer numbers up 30% to 183,213
  - Net platform inflows of £5.9 billion in the year
- Defined benefit (DB) pension transfers continued to contribute to new business in the advised market and remained above their pre-2017 levels, though they have fallen from the peak seen in 2017 and first half of 2018<sup>(1)</sup>
- Underlying platform inflows continued to grow in line with management expectations
- Non-platform business saw net outflows reflecting our decision to terminate third party administration contracts with two customers

### **Andy Bell, chief executive officer, comments:**

“The two key structural drivers of our business, assets under administration and customer numbers, grew strongly during our latest financial year. Our core platform business continued to drive our growth, with net inflows of £5.9bn in the period and growth of 25% in AUA. Momentum is strong across both the advised and direct-to-consumer (D2C) markets.

“In the advised market we continued to attract new business from financial advisers looking for a stable, cost-effective platform with high quality service to support their business.

“In the D2C market we are seeing demand from DIY investors looking for help managing their portfolios, utilising our investment content and easy to use investment solutions.

“Whilst markets have become more volatile since the period end, our business model and market position remain fundamentally strong. We are progressing well with our plans for a main market listing on the London Stock Exchange at the end of the year or beginning of 2019.”

<b>Year ended 30 September 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	24.3	6.6	30.9	8.9	39.8
Inflows <sup>(2)</sup>	5.6 <sup>(1)</sup>	2.2	7.8	0.2	8.0
Outflows <sup>(3)</sup>	(1.4)	(0.5)	(1.9)	(1.7)	(3.6)
Net inflows/(outflows)	4.2	1.7	5.9	(1.5)	4.4
Market and other movements <sup>(4)</sup>	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

  

<b>Year ended 30 September 2017</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	18.6	4.7	23.3	8.5	31.8
Inflows <sup>(2)</sup>	5.6 <sup>(1)</sup>	1.7	7.3	0.4	7.7
Outflows <sup>(3)</sup>	(1.4)	(0.4)	(1.8)	(0.6)	(2.4)
Net inflows/(outflows)	4.2	1.3	5.5	(0.2)	5.3
Market and other movements <sup>(4)</sup>	1.5	0.6	2.1	0.6	2.7
Closing AUA	24.3	6.6	30.9	8.9	39.8
Customers	76,498	64,709	141,207	23,350	164,557

(1) DB transfers accounted for £2.3 billion in 2017 and £1.8 billion in 2018

(2) Includes transfers-in, subscriptions, contributions and tax relief

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

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

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