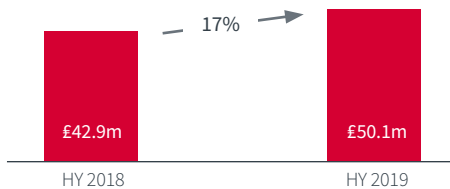


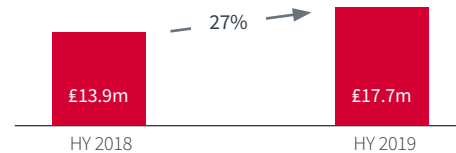
Half-year results highlights and business overview

Highlights for the six months ended 31 March 2019 (HY 2019)

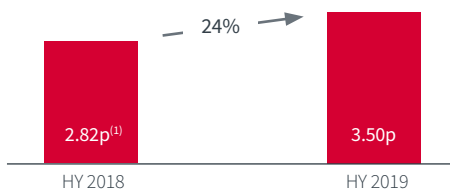
Revenue



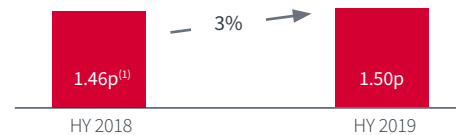
Profit before tax



Diluted earnings per share

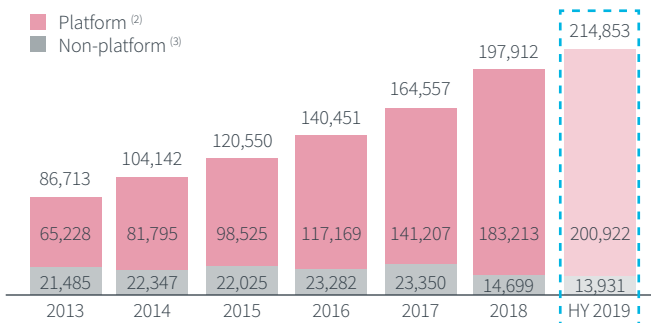


Interim dividend per share

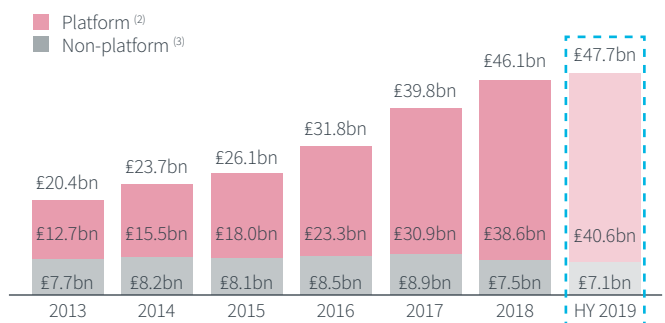


The key drivers of growth for our business

Retail customers



Assets under administration (AUA)



Andy Bell, Chief Executive, comments:

“This is our first set of financial results as a publicly-listed company and they demonstrate the strength of our business model as outlined ahead of our IPO. The quality of our low-cost, easy-to-use investment platform enabled us to continue to attract customers and assets and this is reflected in our strong financial performance. Revenue and profit both increased considerably and the Board declared an interim dividend of 1.50 pence per share in line with our dividend policy.



Our financial strength enables us to continue to invest in the platform to achieve our ambition of becoming the easiest platform to use, underpinning our principal purpose of helping people to invest. This core focus on meeting the needs of advisers and customers, alongside our competitive pricing and high quality service model, means we are well positioned to capitalise on the growing market for investment platforms in the coming years.”

Note: AJ Bell year end is 30 September.

1. HY 2018 restated to reflect share reorganisation on 15 November 2018.

2. “Platform” includes AJ Bell Investcentre and AJ Bell Youinvest.

3. “Non-platform” includes AJ Bell Platinum, AJ Bell Media, AJ Bell Securities and third party products.

Business overview

- Co-founded by Andy Bell in 1995, AJ Bell is one of the largest investment platforms in the UK
- At the heart of our business is a clear and simple purpose: “We help people to invest”
- We do this by making our platform easy to use and great value, with a highly competitive pricing structure
- Unlike most other platforms, we operate at scale in both the advised and direct-to-consumer (D2C) segments of the platform market, through our flagship platform propositions: AJ Bell Investcentre and AJ Bell Youinvest
- Our platform gives customers access to a wide range of AJ Bell and third-party investment options via Self-Invested Personal Pensions (SIPPs), Individual Savings Accounts (ISAs) and Dealing Accounts
- AJ Bell listed on the London Stock Exchange’s Main Market in December 2018 (LSE: AJB). AJ Bell subsequently entered the FTSE 250 in March 2019

Key investment highlights

- **Our market** An attractive retail market within the UK savings and investment industry
- **Our proposition** Award-winning platform operating in both advised and D2C market segments
- **Our customers** A loyal base of high quality customers and a circa 95% customer retention rate
- **Our business model** Profitable and cash generative business model supports a progressive dividend policy

Our market

We operate in a growing retail market within the UK savings and investment industry

Structural factors supporting growth

- ✓ **Demographics** – an ageing population both living and working for longer
- ✓ **Government and regulatory** – drive for greater personal responsibility and self-provision of long-term savings, supported by pension freedoms and auto-enrolment
- ✓ **Technology** – digital age driving tech-savvy customers and asset flows from non-platform to platform
- ✓ **Financial** – growing awareness of the UK savings gap and a shift from defined benefit to defined contribution pension schemes

High barriers to entry

- ✓ **Scale** – required to achieve profitability
- ✓ **Technology** – significant investment required to create scalable and robust systems with high levels of straight-through processing
- ✓ **Brand** – recognition and trust required both in advised and D2C market segments
- ✓ **Regulatory capital and compliance requirements** – increasing as platforms become mainstream



Our proposition

We operate an award-winning platform in both the advised and D2C market segments



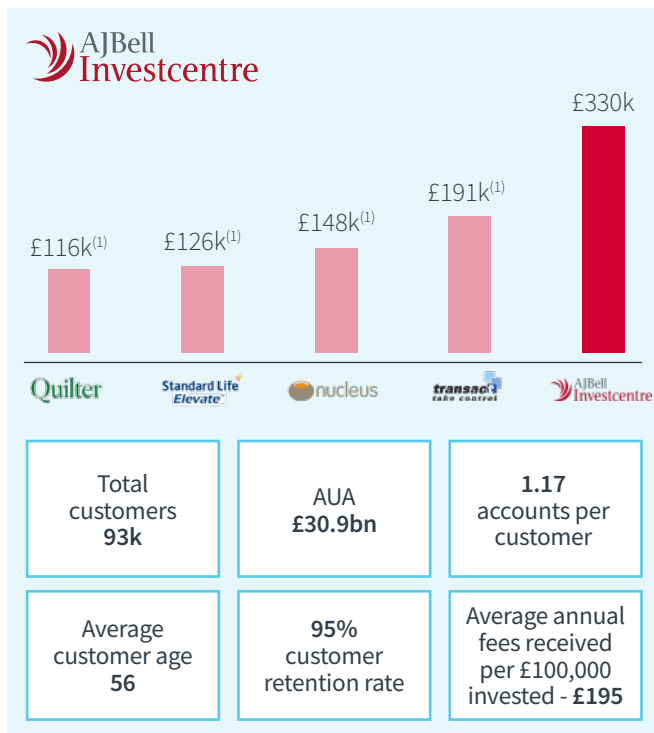
- One of the UK's fastest growing adviser platforms
- Used by UK FCA-authorized advisers with either advisory or full discretionary permissions
- Account types: SIPPs, Stocks and Shares ISAs, Lifetime ISAs, General Investment Accounts (GIAs), Junior SIPPs, Junior ISAs, Offshore Bond accounts and a full range of income drawdown options
- Wide investment range: equities, funds, investment trusts, ETFs and bonds. Full SIPP capability including individual property
- Investment solutions: low-cost Managed Portfolio Service and passive fund range
- Highly competitive pricing

- One of the UK's fastest growing D2C investment platforms
- Execution-only – 'investment guidance' provided but no 'personal recommendations' (i.e. no regulated investment advice)
- Account types: SIPPs, Stocks and Shares ISAs, Lifetime ISAs, Dealing accounts, Junior SIPPs and Junior ISAs.
- Mainstream retail investments: equities, funds, investment trusts, ETFs and bonds
- Investment solutions: AJ Bell Passive funds, Favourite funds list and Ready-made portfolios
- Investment help: Shares magazine articles, videos, daily market updates, weekly insight emails, podcasts and rich investment data
- Highly competitive pricing

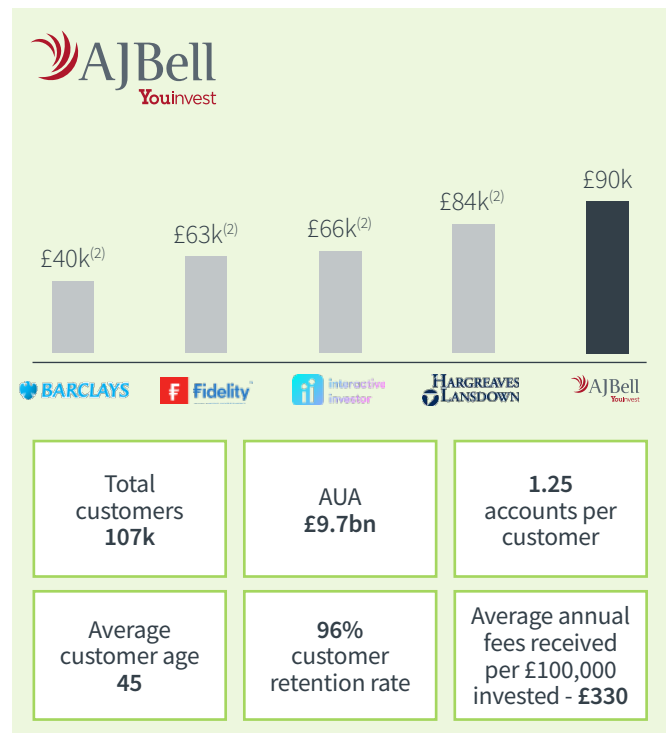
Our customers

Our loyal, high quality customer base leads to greater average customer portfolio values in the both advised and D2C market segments

Advised platform - average AUA per customer



D2C platform - average AUA per customer

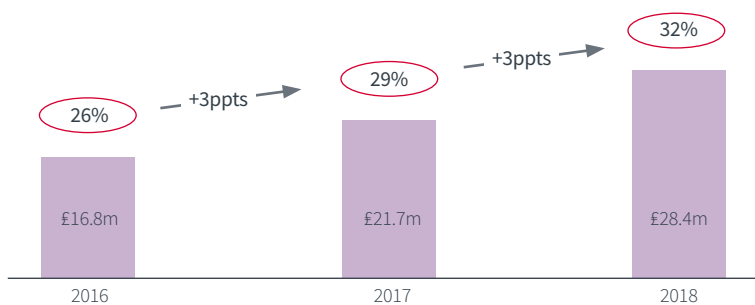


1. Source: Platform UK Adviser Platform Guide, March 2019.
 2. Source: Platform UK D2C: Market Size and Structure report, February 2019.

Our business model

Profitable and scalable platform with embedded growth and margin expansion opportunities

Operational gearing driving increase in profit margins



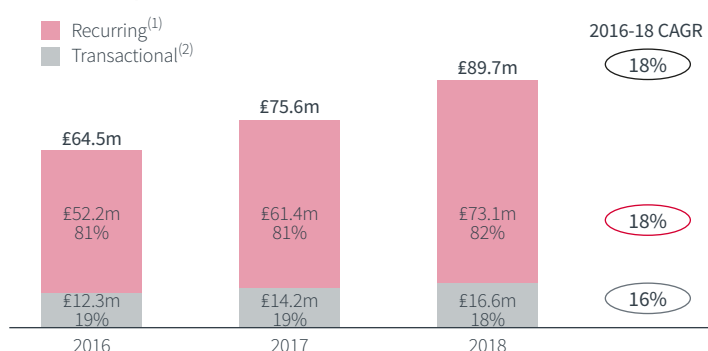
- Low operational impact of additional monies invested by existing customers
- Decreasing marginal cost of adding new customers and their assets to the platform

○ PBT margin
 ■ Profit before tax (PBT)

High quality, largely recurring revenue from a diversified mix of revenue types

- Diversified revenue model – mix of fixed fees and recurring charges provides a balance of inflation protection and resilience in the face of economic and capital market fluctuations
- Increasing recurring revenues – yields predictable and sustainable revenue streams

Revenue split



Highly cash generative and capital light model supports a progressive dividend policy

Quick conversion of profits to cash

Capital light and materially debt free business

Strong regulatory capital position

- Cash generated from operations has averaged circa 100% of PBT over the past three financial years
- Growth has been funded from retained earnings; it has not required primary fundraising or debt finance
- Our strong regulatory capital position is supported by a high Pillar I coverage in excess of approximately 440%⁽³⁾

Progressive dividend policy

- The Board has adopted a dividend policy based on a 65% payout ratio
- Any surplus capital accrued (over and above regulatory requirements or other specific needs) will be returned to shareholders at an appropriate time

For further information contact IR@ajbell.co.uk

Note: AJ Bell year end is 30 September.

1. Recurring revenue: Ad valorem (custody charge; interest income; annual management charge) and fixed fees (annual admin fees; drawdown, property and off-panel fees; content and data subscriptions).

2. Transactional revenue: Transactional / activity based income.

3. As at 30 September 2018.