

Group Highlights

Strong period of organic fund inflows

Our net new funds growth rate in overall discretionary funds was 8% during the year, well in excess of our 5% per annum target.

Discretionary funds of £33.8bn, increased by 17.4%

Total discretionary funds grew 17.4% (15.3% excluding acquired funds) to £33.8 billion (2016: £28.8 billion) driven by record gross funds inflows, as well as strong investment performance and outflows reducing to a level more consistent with prior years.

Successful acquisition of Duncan Lawrie Asset Management ('DLAM')

£0.7 billion of funds acquired on the acquisition of the high-quality wealth management business of DLAM in May 2017; financed entirely from internal resources. Eighteen new investment professionals and their clients have been welcomed to Brewin Dolphin.

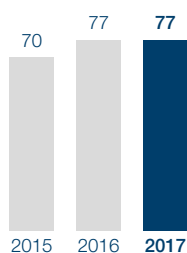
Margin

Improved operational efficiency has allowed growth in the business within our existing capacity, reflected in the adjusted PBT margin increasing from 21.6% to 23.0% in the year.

 To learn more about progress during the year see the Chief Executive's Review on page 16

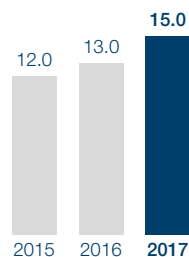
Dividend payout ratio

77%



Full year dividend (p)

15.0p



Cash (£m)

£170.0m

