

Full year results

Year ended 30 June 2019

Caroline Connellan, Chief Executive
Ben Thorpe, Group Finance Director
Andrew Shepherd, CEO International

A year of value-enhancing growth



BROOKS MACDONALD

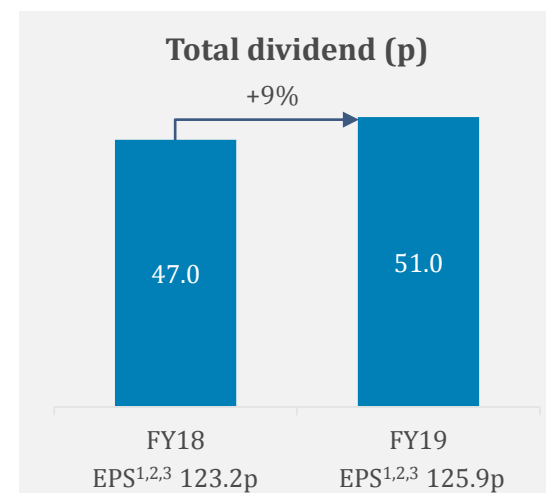
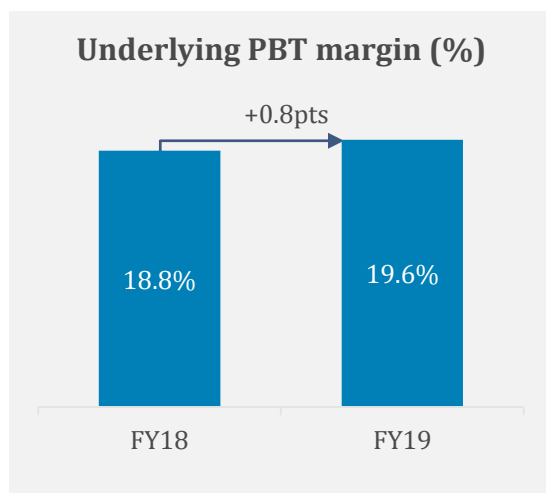
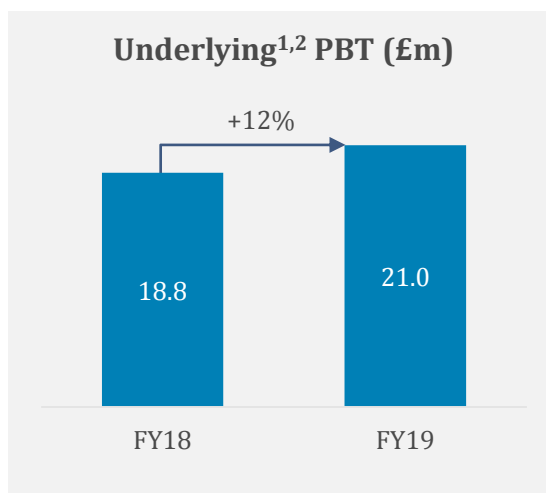
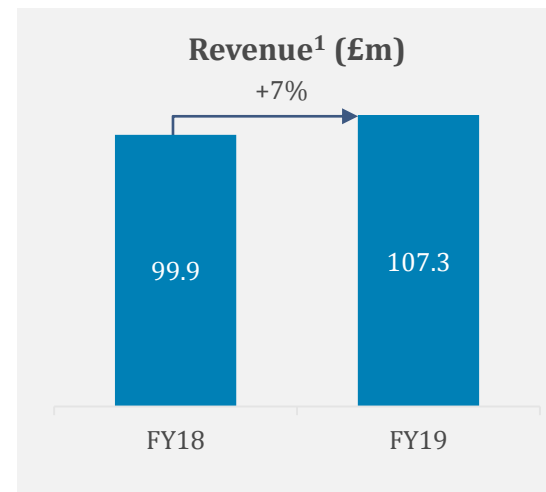
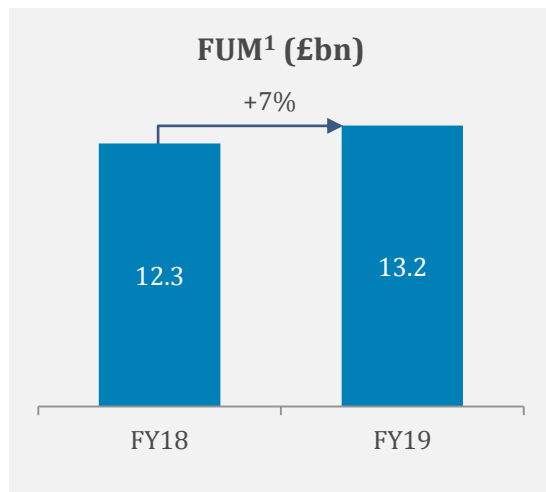
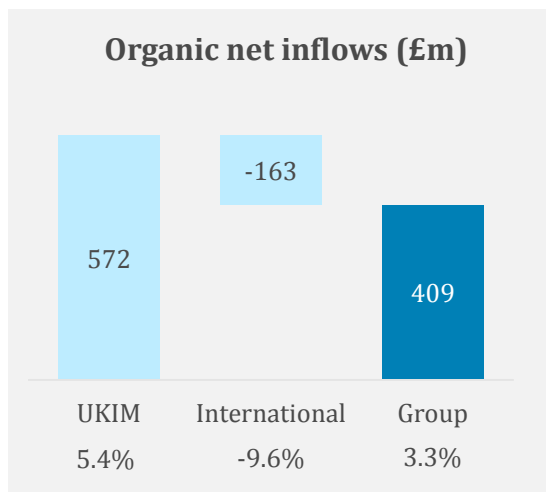
Caroline Connellan

Chief Executive



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Delivered good financial performance despite current headwinds



- 1 Continuing operations
- 2 Excludes acquisition/disposal costs, finance costs of deferred and contingent consideration, changes in fair value of deferred and contingent consideration, amortisation of client relationships, restructuring charge, impairment of goodwill, impairment of client relationships and discontinued operations
- 3 Underlying EPS

Underlying trends positive despite near-term headwinds

Positive underlying market trends...

- **Demographic trends remain supportive to wealth management**, alongside increasing public policy-driven onus on individuals to save for retirement, with suitable investment of assets
- **Growing demand for pre- and post-retirement related advice**, supported by pensions freedoms
- **Increasing number of IFAs looking to outsource investment management**, to demonstrate the independence and value of their core advice offering, supported by regulatory and commercial dynamics

... despite the current, more uncertain, environment

- Shorter-term, difficult market conditions and weak client sentiment driven by **macroeconomic and political uncertainty**
- **Ongoing full regulatory agenda**
 - Senior Managers & Certification Regime (SMCR)
 - MiFID II, incl. “ex post” reporting
 - Asset Management Market Study
 - General Data Protection Regulation (GDPR)
- Lower volumes of **Defined Benefit scheme transfers**

Strategy agreed in 2017, based on three pillars of “foundation, focus, growth”

- Positive underlying trends, significant fundamental opportunity, despite macro and political uncertainty
- Our strengths, plus the investment we are making through our strategy, position us well for the future
- Delivery over several phases, emphasis across pillars changing over time

Protecting and enhancing our clients’ wealth through the provision of investment management and advice alongside exceptional service

Build on a foundation of success

Track record of success, continue to leverage our strengths

- Strength of relationships and strategic partnerships
- Client-centric, “can do” culture
- Service to clients and intermediaries
- Strong Centralised Investment Process (CIP)

Focus our business to deliver increased value

Strive for efficiency and effectiveness, deliver improved profit margins over the medium term

- Easy to do business with
- Technology and digital
- Robust risk management
- Scalable operating model
- Talent and succession

Seek new opportunities for growth

Continue to grow FUM organically with new segments, propositions and partnerships

- Strong branding and reputation
- Leverage our core capabilities and relationships
- Cross-business collaboration, bringing ‘best of BM’
- Selectively expanding UK geographic footprint

Completed first phase during the year and now into phase two

Phase one: Sept 2017 – Sept 2018

Reinforce foundations and take immediate actions to improve margin

- Simplified and de-risked Group, focused on core offering
- Strengthened leadership team
- Launched People Strategy
- Cost discipline, structured change approach
- Centralised Investment Process (CIP)
- Upgraded risk management and operational framework

Phase two: Sept 2018 for ~2 years

Increase value by enhancing what we do and how we do it

- **Maintaining focus on clients and advisers**
 - Proposition development: Court of Protection, Responsible Investment, Decumulation
 - Building pipeline of products and services
 - Geographic coverage: East Anglia, Leeds
 - Cross-business collaboration and referrals
- **Continued drive for efficiency and effectiveness, easier to do business with**
 - Streamline processes and eliminate duplication
 - Ongoing cost discipline
- **Targeted investment**
 - Attract and retain talent, build capability
 - Leverage digital, new portal now live
- **Working to bring legacy matters to a conclusion**

Improved returns from sustainable and scalable business model

- Maximise growth opportunity
- Leverage robust operating model
- Deliver increasing value to shareholders

Significant progress on Channel Islands legacy matters

- Legacy matters announced in July 2017:
 - Related to a number of Jersey discretionary portfolios formerly managed by Spearpoint, and a Dublin-based fund for which Spearpoint acted as investment manager
 - Deep commitment to treating customers fairly
 - £12 million provision relating to potential goodwill payments
- Dublin-based fund actions now concluded:
 - Shareholders unanimously approved goodwill offer of £3.4 million
 - Goodwill offer closed 4 September 2019, Company now in voluntary liquidation
- Jersey discretionary clients goodwill offer also now closed with 84% of clients accepted; no claims received to date from clients not taking up the offer
- Provision unchanged at £12.0 million, total utilised is £11.3 million. Intend to deal with any residual issues in the ordinary course of business
- Remain in discussions with all stakeholders, including relevant regulators, as we seek to bring these matters to final conclusion

FY19: A year of value-enhancing growth

- Record levels of funds under management at £13.2bn
- Net new business remaining among the best in the sector, despite weaker client sentiment. Strength of offering and relationships supporting growth
- Robust investment performance in volatile markets, supported by Centralised Investment Process
- Took decisive action in January to drive efficiency and effectiveness, continuing focus on costs, creating capacity to invest for growth
- Underlying profit margin increasing from 18.8% to 19.6%, reflecting our commitment to improve margins in the medium term

Ben Thorpe

Finance Director

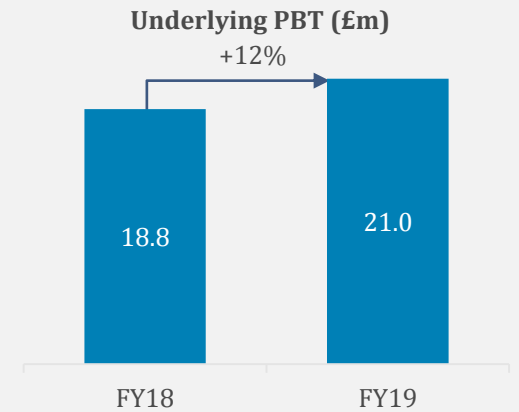


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Further progress on financial priorities

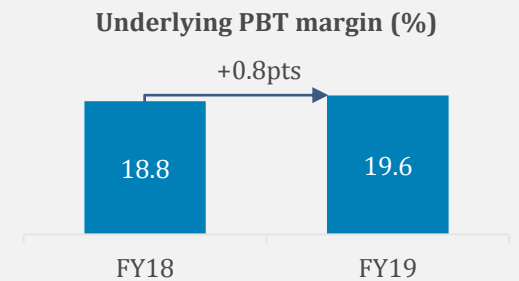
Growing profitability

- Continued growth in FUM, ongoing shift to higher quality fee-based earnings
- Efficiency improvements announced in January delivered slightly ahead of plan
- Continued focus on cost discipline, with a number of non-staff costs initiatives ongoing
- Using capacity created for targeted investment: hiring, product and service enhancements, technology to support future growth
- Short-term, benefits being partly offset by headwinds



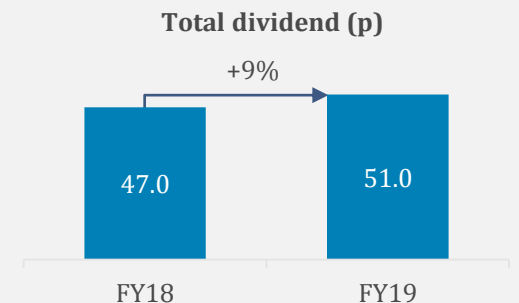
Improving underlying profit margin

- H1 improvement in underlying profit margin continued in H2, up to 19.6% for the full year
- Further improvement expected in FY20 supported by full year impact of changes made this year
- Underlying diluted EPS up by 2%, as tax rate moves back to normal levels



Disciplined approach to balance sheet and financial resources

- Dividend up 9% to 51p (47p), reflecting underlying strength of business
- Capital expenditure down to £1.7m (£6.9m); likely to return to replacement levels going forward
- Managing dilution of share awards to within 10% target via market purchases (£2.6m vs. nil)
- Remain well capitalised



Continuing growth in funds under management

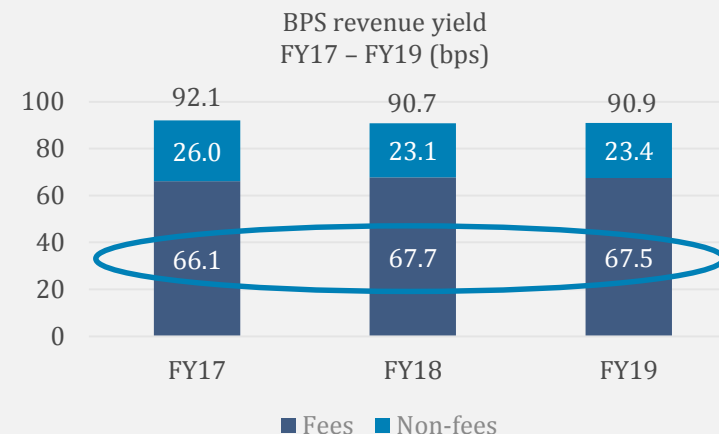
£m	30 June 2018	Net flow	Performance	30 June 2019	Net flows %
BPS	7,699	303	251	8,254	3.9%
MPS	1,488	161	56	1,705	10.8%
UKIM discretionary	9,187	465	307	9,959	5.1%
Funds	1,428	107	49	1,584	7.5%
UKIM total	10,615	572	356	11,543	5.4%
International	1,693	(163)	74	1,604	-9.6%
Non-core funds (Property)	4	-	-	4	-
TOTAL	12,312	409	430	13,151	3.3%

- UK Investment Management (“UKIM”) net flows of 5.4% for the year
- Within UKIM, strong net flows into both Managed Portfolio Service (“MPS”) on platforms (16.9%) and the Defensive Capital Fund (17.7%). Bespoke Portfolio Service (“BPS”) lower at 3.9% partly due to increased client attrition driven by elevated macroeconomic and political uncertainty
- Negative flows in International, predominantly in H1 and driven principally by the previously disclosed loss of a client-facing team, but within the overall number positive full year net flows of 10.0% in MPS
- Investment performance continues to be robust at 3.5% compared to 2.2% for MSCI WMA Private Investor Balanced Index

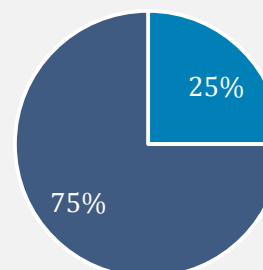
UK Investment Management (UKIM) income up 9%

	FY18	FY19	% change
Average MSCI Balanced on billing dates	1,567	1,579	0%
Average FUM on billing dates (£m)			
BPS	7,279	7,847	8%
MPS	1,378	1,596	16%
Funds	1,290	1,534	19%
Total	9,947	10,977	10%
Income (£m)			
BPS			
Fees	50.1	53.8	7%
Non Fee	16.8	18.3	9%
Total BPS	66.9	72.1	8%
MPS	7.6	8.2	8%
UKIM Discretionary	74.5	80.3	8%
Funds	6.8	8.1	19%
Other	0.5	0.7	40%
UKIM Total	81.8	89.1	9%

1 Calculated using actual FUM on billing dates in the period

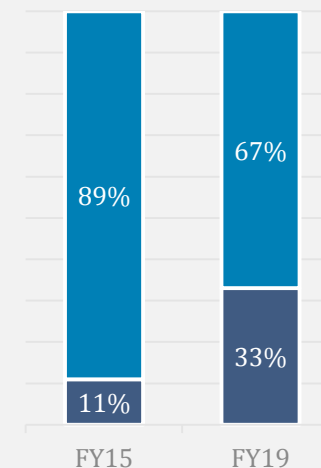


BPS new flows FY19



■ Fee + transaction
■ Fee only

Total BPS book



Cost reduction initiatives now largely complete, cost growth now more restrained

	FY18	FY19	% change
Fixed staff costs	35.4	37.0	4%
Non-staff costs	28.9	34.0	17%
Total	64.3	71.0	10%
Variable pay	16.9	15.5	-8%
Net finance income	(0.1)	(0.2)	
Total underlying costs	81.1	86.3¹	6%
Total staff cost/Income	52%	49%	
Fixed staff cost/Income	35%	35%	
Variable pay/Income	17%	14%	
Non staff cost/Income	29%	31%	
Permanent headcount (continuing operations, excludes contractors)			
Closing	469	401	-14%

1 Split £42.4m H1, £43.8m H2

- Tight cost control with decisive action to streamline processes and eliminate duplication, driving efficiency and effectiveness
- Headcount down while continuing to build capability and invest in talent
- Fixed staff costs up due to benefits and pay review and momentum from FY18 headcount additions, offset by c.£2.0m of part year benefit from headcount reduction exercise (Run rate £4.0m)
- Non staff costs increase primarily due to IT BAU and business change
- Variable pay decrease driven by expected year-end headcount levels and higher levels of fixed pay post pay review in FY18
- London office move planned for early 2020 will deliver cost savings for reinvestment into the business to drive value-enhancing growth. Dual running costs of c.£1.2m which we intend to exclude from underlying profit. Exit costs immaterial

Profitability increasing in UKIM and International, FP operating review under way

FY19 (£m)	UK Investment management	International	Financial planning	All other segments	Total
Revenue	89.1	14.6	3.6	0.0	107.3
Direct cost	(45.1)	(9.2)	(2.9)	(29.0)	(86.3)
Internal cost recharges	(19.2)	(3.2)	(2.5)	24.8	-
Underlying profit before tax	24.8	2.1	(1.8)	(4.1)	21.0
Margin	27.8%	14.7%	N/A	-	19.6%

FY18 (£m)	UK Investment management	International	Financial planning	All other segments	Total
Revenue	81.8	14.2	3.9	0.1	99.9
Direct cost	(44.6)	(10.4)	(2.2)	(24.2)	(81.4)
Internal cost recharges	(15.3)	(2.4)	(2.0)	19.7	-
Other gains & losses, net finance income	-	0.1	-	0.1	0.2
Underlying profit before tax	21.8	1.5	(0.2)	(4.3)	18.8
Margin	26.7%	10.2%	N/A	-	18.8%

- Revenue growth in UKIM and International
- Margin up for UKIM and International, reflecting strong cost discipline
- New CEO of International revitalising business to drive growth and profitability
- Financial Planning Managing Director taken steps to improve pricing discipline and productivity, benefits expected to be seen over upcoming 2 years

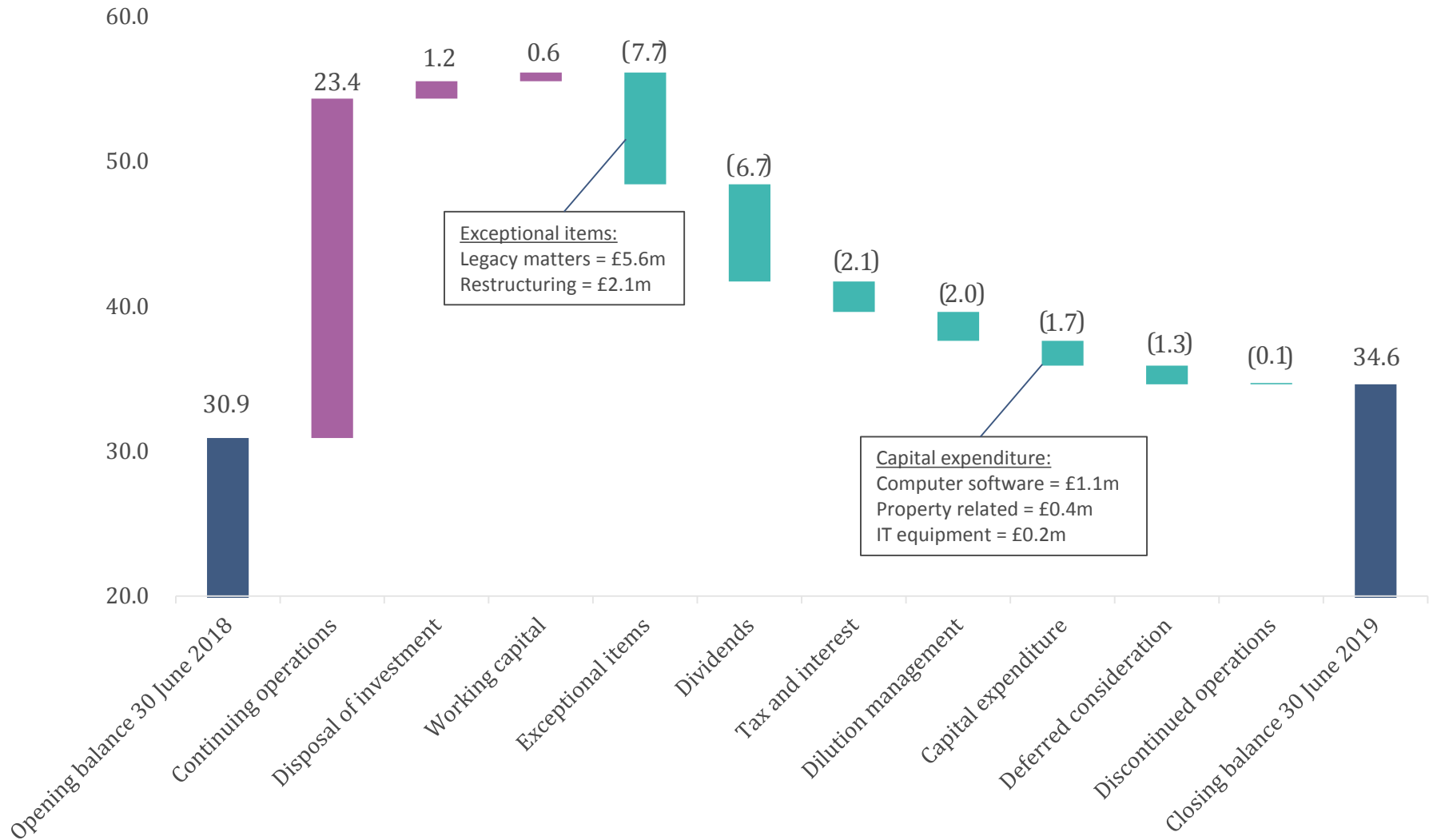
Statutory PBT reconciliation – No new items in H2

£m	FY18	FY19
Underlying profit before tax, continuing operations	18.8	21.0
<i>Amortisation of client relationships</i>	(2.4)	(2.2)
<i>Changes in fair value of deferred consideration & other</i>	(1.4)	0.2
<i>Exceptional items:</i>		
• <i>Levitas goodwill impairment</i>	-	(4.8)
• <i>Restructuring charge</i>	-	(3.3)
• <i>Acceleration of Spearpoint client relationships amortisation</i>	-	(2.3)
• <i>Legacy provision</i>	(5.5)	-
• <i>Software impairment</i>	(2.5)	
• <i>Disposal costs</i>	(0.1)	-
Profit before tax, continuing operations	6.9	8.6
Tax	(1.3)	(2.5)
Profit after tax, continuing operations	5.6	6.1
Discontinued operations	(0.2)	(0.4)
Profit after tax	5.4	5.7
Statutory earnings per share (p)	39.4	41.7

- No new exceptional items in H2
- H1 recap:
 - Reduction in goodwill relating to Levitas the result of moving to a new 5-year partnership with lower sponsorship fee, on which the goodwill is based. However, higher FUM and investment management income expected
 - H1 reduction in value of Spearpoint client relationships as a result of departure of client-facing team leading to higher attrition
- Full year restructuring charge of £3.3m in line with estimate announced in January

Strong cash generation with outflows from exceptional items due to fall away

Cash movements for 12 months to 30 June 2019 (£m)



Good progress, well placed to deliver value-enhancing growth

£m, continuing operations ¹	FY18	FY19	% Change
Total income	99.9	107.3	7%
Total underlying costs	81.2	86.5	6%
Net finance income	(0.1)	(0.2)	
Underlying² profit before tax	18.8	21.0	12%
Underlying² profit margin (%)	18.8%	19.6%	0.8pts
Underlying² diluted EPS (p)	123.0	125.8	2%
Total dividend (p)	47.0	51.0	9%
Cash	30.9	34.6	
Capital adequacy (vs. Pillar I)	218%	226%	

1 All figures on continuing operations basis, excluding Braemar Estates (sold December 2017), Employee Benefits (sold December 2018) and activities relating to Investment Management Agreement for the Ground Rent Income Fund (exited May 2019)

2 Adjustments from statutory profit are in respect of the amortisation of client relationships; finance income / costs and changes in the fair value of deferred consideration; impairment of the carrying value of goodwill (Levitas); impairment of the carrying value of client relationships (Spearpoint); restructuring charge; disposal costs and the profit from discontinued operations (Property Management, Employee Benefits, GRIF); exceptional cost of resolving legacy matters; impairment of software. Throughout the presentation, references to underlying measures (profit, eps, etc.) relate to continuing operations only

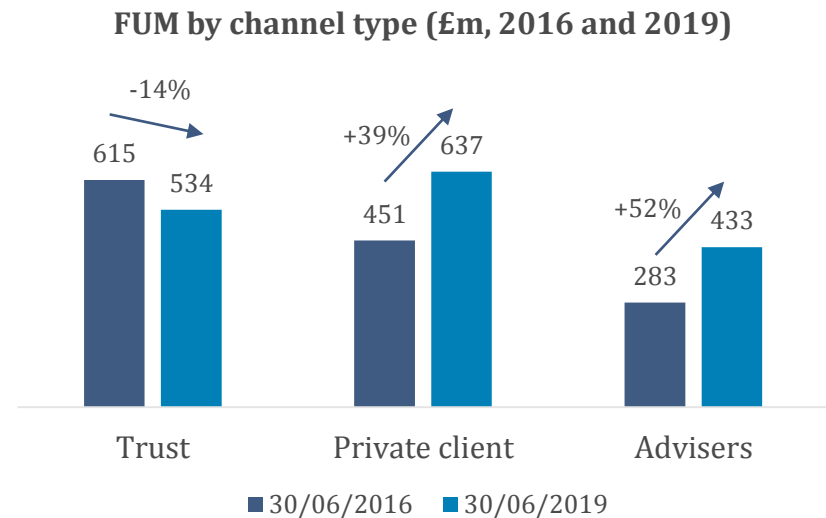
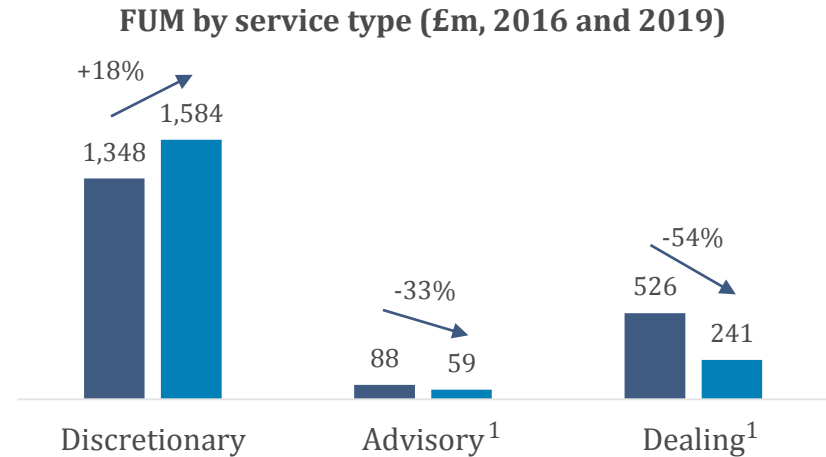
Andrew Shepherd
CEO International



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The nature of the business has changed in International

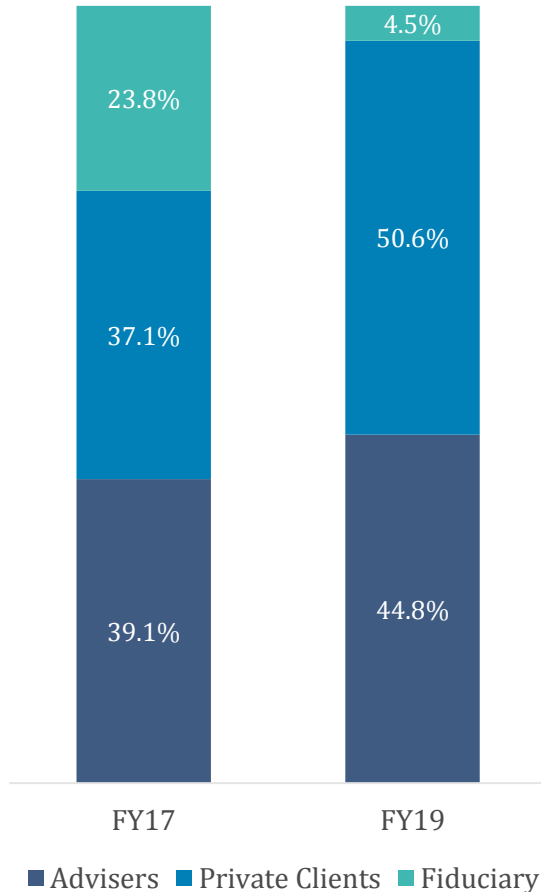
- International business initiated with purchase of Spearpoint in 2012, followed by DPZ in 2014
- Business has gone through material change:
 - At time of purchase, client assets were 40% advisory
 - Transition to discretionary service largely complete by 2016, with residual advisory and dealing books continuing to decline
- Significant increases in adviser business, leveraging Group experience, and in private client business, driven by International's financial planning business
- Legacy issues have over recent years constrained new business from local trust (fiduciary) market
- Recent client attrition following previously disclosed loss of client-facing team in summer 2018



¹ Not currently disclosed in external reporting

Today, we have a material opportunity in all three channels

New business by channel (%)



Trust (fiduciary)

- Significant Channel Islands market at c.£1 trillion
- Despite impact of legacy issues, relationships still strong in many cases, discussions picking up about new business opportunities

Private Clients

- Seeing growth in new business from Private Clients as local reputation builds and also internal referrals
- Focused on capturing further growth given local market opportunity

Advisers

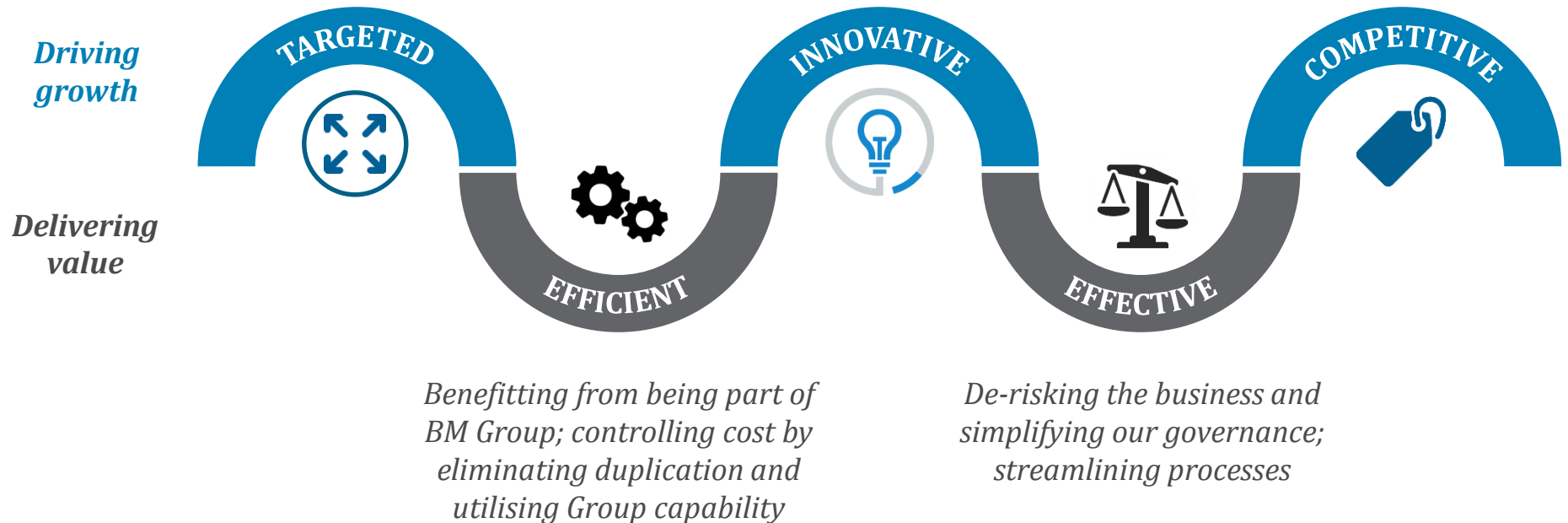
- New business from advisers continuing to grow as UK model rolled out
- Targeted distribution efforts in Channel Islands, Europe, UAE and South Africa
- Opportunity to work more with UK advisers in collaboration with UK Distribution

Focus now on revitalising International and capturing the opportunity

Being clear on our target audiences; having the right products and services that differentiate us

Launching a distribution and marketing plan to support targeted channel strategies

Reviewing the pricing of our products and services to deliver a valued offering



Moving to International being a major contributor to the Group, in the medium term delivering growth at profit margins in line with those in UKIM

Caroline Connellan

Chief Executive



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Done what we said we would do

- **Leveraged our strengths to support ongoing growth**
- **Focused, de-risked wealth management business:** discretionary fund management and financial advice through UKIM, International and FP
- **Strategy on track:** reinforced the foundations and moved into second phase, enhancing what we do and how we do it
- **Achieved good financial performance,** delivering top-line growth and increasing our profit margin in a challenging external environment

Looking forward

- **Clear on strategy:** building on our strengths, targeted investment
- **Well positioned:** despite current headwinds, fundamental opportunity remains significant and the strategy remains appropriate
- **Ready to consider acquisitions:** with stronger foundations, greater capability and improving performance, can consider high quality opportunities
- **Looking forward:** capturing the growth opportunities, improving margins over the medium term, while maintaining our relentless focus on clients and advisers

**Driving sustainable and value-enhancing growth,
building on our success to date**

Appendices



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Protecting and enhancing our clients' wealth through the provision of investment management and advice alongside exceptional service

Our strengths

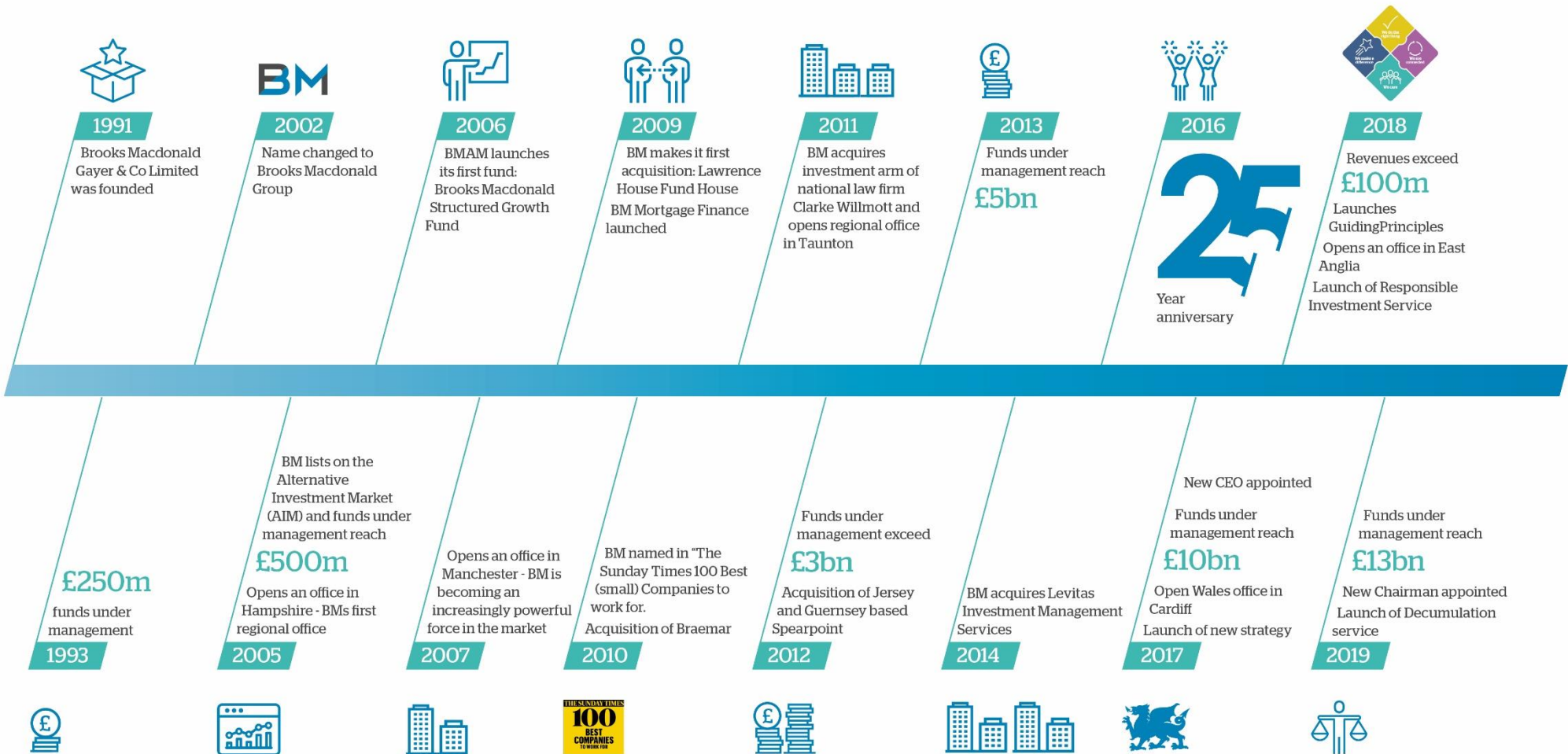
- Client centric culture
- Uniquely strong brand and reputation in the adviser channel
- Strong centralised investment process

Three core businesses, all complementary to each other

UK Investment Management	<ul style="list-style-type: none">• Distributed through advisers• Market-leading FUM growth
International	<ul style="list-style-type: none">• Channel Islands based• Offshore investment with restricted financial planning• Direct and fiduciary clients, increasing adviser distribution
Financial Planning	<ul style="list-style-type: none">• Independent “whole of market” advice, focused on introductions through professional intermediaries• Introducer to UK Investment Management

Our history

Brooks Macdonald Timeline



Recent awards

Brooks Macdonald services have achieved a 5 Star Rating in every category of DFM Rating produced by Defaqto.

2019

- Defaqto: 5 star rating for MPS, BPS and MPS platform
- Defaqto: Gold Standard for DFM Service
- Defaqto: 4 or 5 Diamond rating in Multi-Manager Return Focused section (Balanced Fund, Cautious Growth Fund and Strategic Growth Fund), 4 Diamond rating in Focused Fund Family section (Multi-Asset Funds)
- Portfolio Adviser: Gold Award in Absolute Return section (Defensive Capital Fund)
- Citywire Wealth Manager: Regional Stars (South East)
- PAM: 50 Most Influential
- Citywire Wealth Manager: Top 30 Under 30

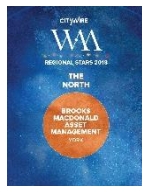
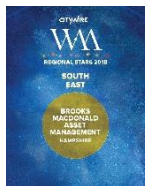
2018

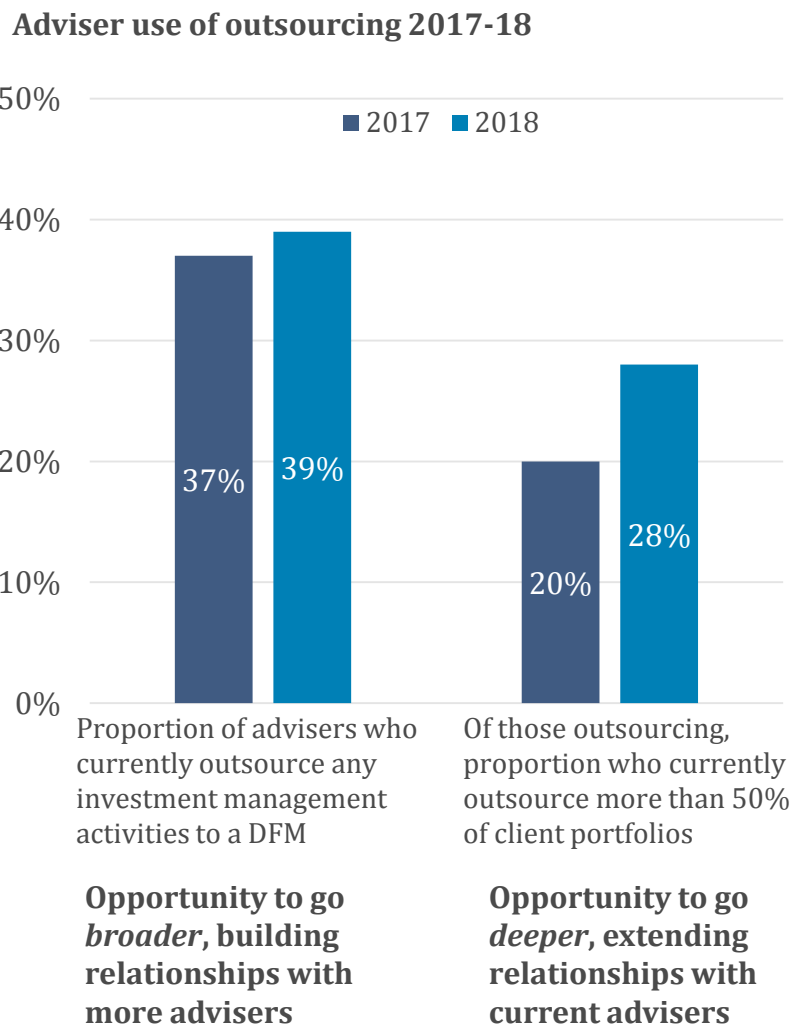
- Defaqto: 5 star rating for MPS, BPS and MPS platform
- Defaqto: Gold Standard for DFM Service
- Investment Week: Fund Manager of the Year Awards, Absolute Return – Multi-Asset Finalist
- Citywire Wealth Manager: Regional Stars (The North, Midlands and South East)
- PAM: Top 40 Under 40
- PAM: 50 Most Influential
- Citywire Wealth Manager: Top 30 Under 30

2017

- Defaqto: 5 star rating for MPS, BPS and MPS platform
- Defaqto: Gold Standard for DFM Service
- City of London Wealth Management: Wealth Manager of the Year
- Citywire Wealth Manager: Top 30 Under 30
- Citywire Wealth Manager: Regional Stars (Midlands and South East)
- Financial Times: 5 star rating for Financial Adviser Service
- Financial Times: Investment Adviser 100 Club
- PAM: Top 40 Under 40

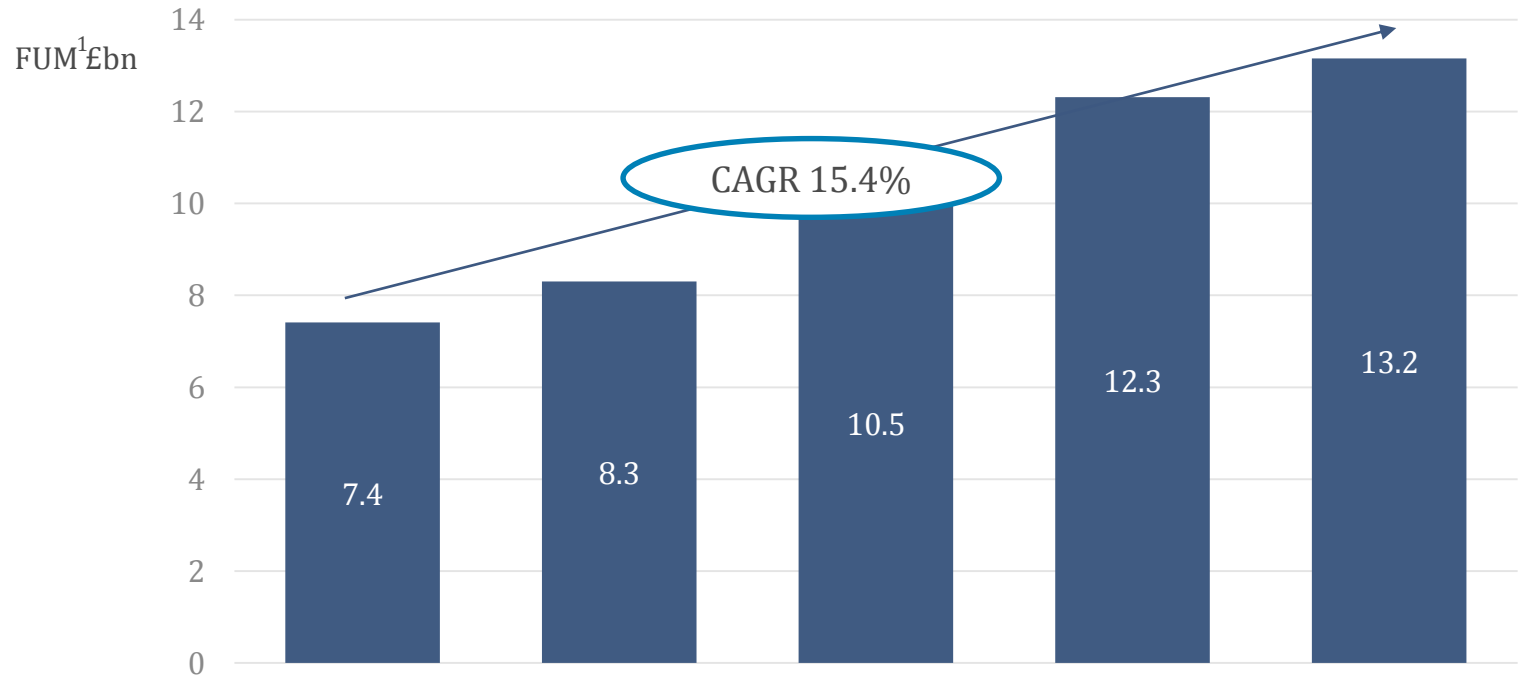
Past performance is not a reliable indicator of future results.





Source: UK IFAs, *Investment Managers and Platforms 2017*; and *Engaging with UK Financial Advisors: Trends, Concerns and Opportunities 2018* (GlobalData)

Funds under management breakdown FY15 – FY19



	Year to June '15	Year to June '16	Year to June '17	Year to June '18	Year to June '19
Growth	13.2%	12.0%	25.9%	19.2%	6.8%
Net new business	9.8%	11.6%	11.5%	13.2%	3.3%
Investment performance	3.3%	0.3%	14.5%	6.0%	3.5%
Increase in MSCI WMA Private Investor Balanced	3.5%	5.0%	10.9%	4.2%	2.2%

1 FUM as published for FY15-17, not restated for later changes to business

Funds under management breakdown FY19 vs. FY18

£m	30 June 2018	Net flows FY19	Performance FY19	30 June 2019	% Change over 12 months
BPS	7,699	303	251	8,254	7.2%
MPS	1,488	161	56	1,705	14.6%
UKIM discretionary	9,187	465	307	9,959	8.4%
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Non-core funds (Property)	4	-	-	4	(9.6%)
TOTAL	12,312	409	430	13,151	6.8%
MSCI	1596.6			1631.8	2.2%

Investment performance

		Cumulative performance (%)				
		YTD (6 mths to 30.06.19)	1 year to 30.06.19	3 year to 30.06.19	5 year to 30.06.19	10 year to 30.06.19
Low Risk	BM Low Risk	6.73	3.29	14.25	20.52	70.92
	ARC Sterling Cautious PCI	5.68	2.37	10.59	16.05	48.98
	Relative performance	1.04	0.92	3.66	4.47	21.95
Low-to-Medium Risk	BM Low-to-Medium Risk	8.77	3.19	20.46	28.43	91.79
	ARC Sterling Balanced Asset PCI	8.26	2.74	16.99	24.45	78.39
	Relative performance	0.51	0.45	3.47	3.98	13.41
Medium Risk	BM Medium Risk	10.62	2.78	26.63	35.08	108.53
	ARC Sterling Steady Growth PCI	10.58	3.54	24.27	34.04	107.95
	Relative performance	0.05	-0.76	2.36	1.04	0.58
Medium-to-High Risk	BM Medium-to-High Risk	12.80	2.13	33.64	43.65	128.45
	ARC Sterling Equity Risk PCI	12.74	4.02	29.49	39.78	133.58
	Relative performance	0.06	-1.89	4.15	3.87	-5.13
High Risk	BM High Risk	13.94	2.02	38.35	49.09	
	ARC Sterling Equity Risk PCI	12.74	4.02	29.49	39.78	
	Relative performance	1.20	-2.00	8.86	9.31	

All figures are rounded to 2 decimal places. Please note that due to rounding, the figures shown in this table may not precisely add up to the totals/differentials shown. Past performance is not a reliable indicator of future results. All performance figures are net of underlying fund charges and Brooks Macdonald management fees but gross of professional adviser charges. Deduction of these fees will impact on the performance shown.

Source: Brooks Macdonald, Asset Risk Consultants (ARC), as at 30.06.19

Asset allocation guidance

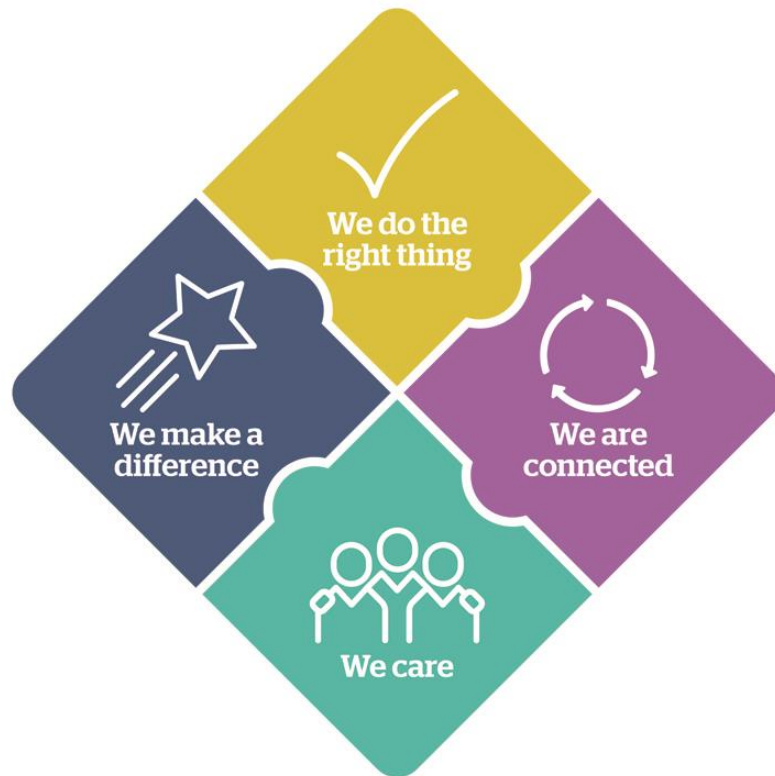
Current guidance portfolios – September 2019

The investment managers' tolerance limits: +/-3 +/-5 +/-7

	Low	Low-to-Medium	Medium	Medium-to-High	High
UK fixed income	33	22	12	4	0
International fixed income	17	11	3	2	0
UK equities	7	14	20	25	29
North American equities	2	6	10	14	17
European equities	0	1	4	7	8
Japan, Far East & emerging equities	0	3	8	15	18
International/thematic equity	5	10	13	17	19
Alternatives	9	9	9	4	3
Property	2	2	2	2	0
Structured return	14	12	11	6	2
Cash	11	10	8	4	4
Current equity exposure	22.85	42.05	62.65	82.40	92.55
Strategic range	10-30	30-55	55-75	75-95	90-100
Neutral position	20	42.5	65	85	95

Tolerance limits: up to 10% +/-3; between 10%-25% +/-5; 25% and over +/-7

Our guiding principles



... underpin everything we do and the way we do it

We do the right thing

- We are worthy of our clients', advisers', partners' and one another's trust
- We act with integrity, honesty and fairness and we value diversity
- We take responsibility for our actions and decisions
- We deal with issues and tackle hard decisions head on

We are connected

- We collaborate and work as one team to bring the best of Brooks Macdonald to all we do
- We actively seek opportunities to learn from others and share our expertise
- We actively listen and communicate with clarity
- We look externally, challenge ourselves and are open to new ways of doing things

We care

- Our clients, advisers and partners are at the heart of everything we do
- We support our people to be the best they can be
- We treat our clients, advisers, partners and each other with respect
- We ask for help and we offer support to one another

We make a difference

- We focus on delivering value for clients, advisers, partners and shareholders
- We are ambitious and constantly strive to be the best at what we do
- We innovate, learn from our actions and actively gather feedback to improve
- We develop our skills and nurture our relationships to ensure we remain relevant

Leadership team



Caroline Connellan
Chief Executive Officer



Robin Eggar
Co-Head UKIM



John Wallace
Co-Head UKIM



Andrew Shepherd
CEO International
Deputy Group CEO



Adrian Keane-Munday
MD Financial Planning,
Marketing &
Proposition Director



Ben Thorpe
Finance Director



Richard Spencer
Chief Investment Officer



Priti Verma
Chief Risk Officer



Jason Wood
Chief Operating Officer



Tom Emery
HR Director

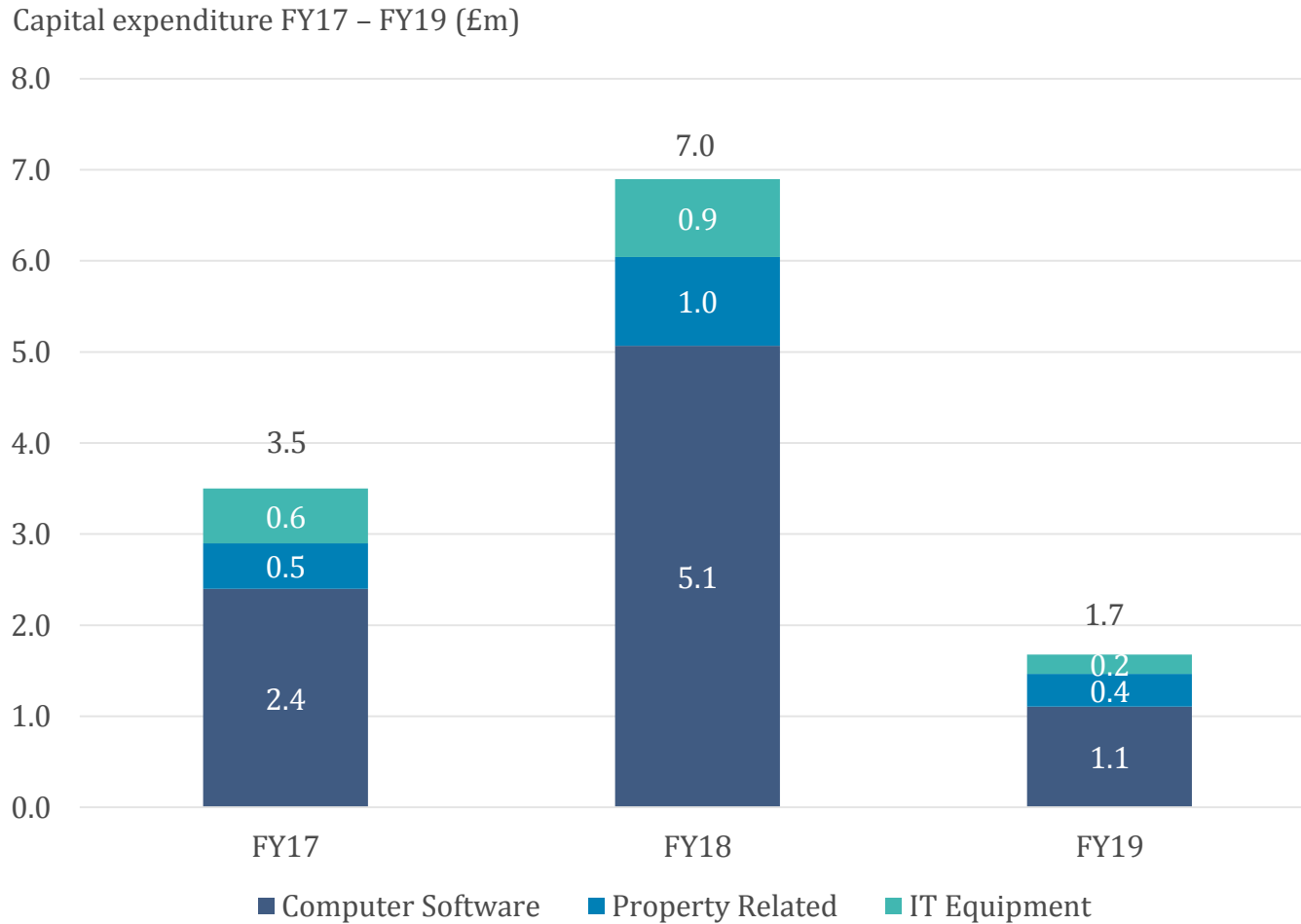
Cash flows

£m	FY18	FY19
Opening cash	32.2	30.9
<i>Continuing EBITDA</i>	21.2	23.4
<i>Capital expenditure</i>	(6.9)	(1.7)
<i>Working capital</i>	(0.7)	0.6
<i>Disposal of investment</i>	-	1.2
<i>Deferred consideration and disposal of investment</i>	(1.9)	(1.3)
<i>Tax and interest</i>	(2.6)	(2.1)
<i>Dilution management</i>	1.3	(2.0)
<i>Dividends</i>	(5.8)	(6.7)
<i>Exceptional items</i>	(5.8)	(7.7)
<i>Discontinued</i>	(0.1)	(0.1)
Closing cash	30.9	34.6
Change in cash	(1.2)	3.7

Income and yield breakdown FY19 vs. FY18

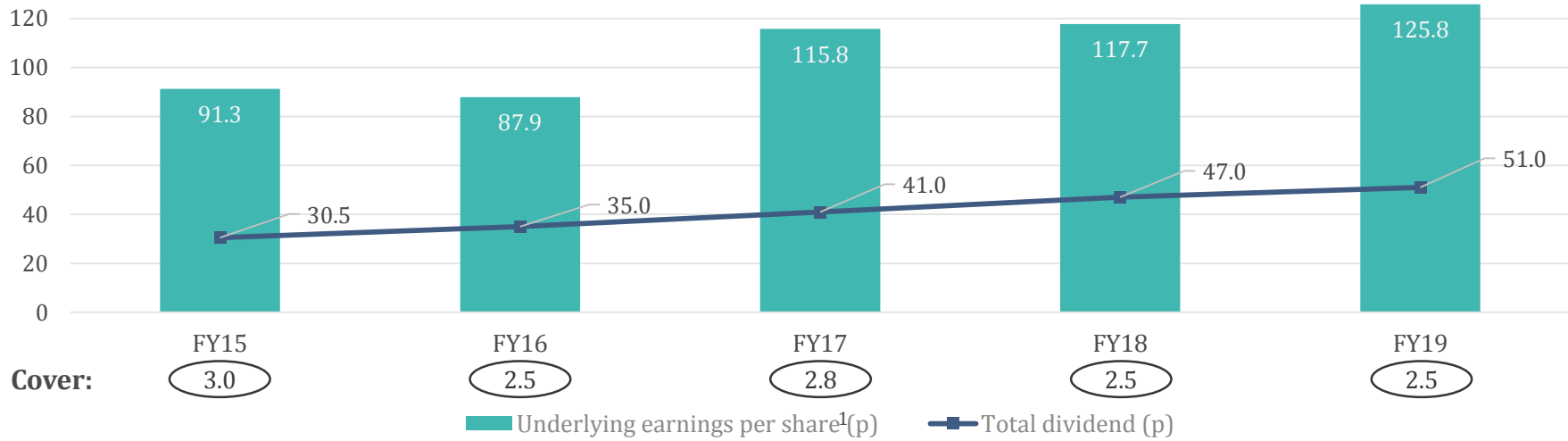
	Income (£m)		Yields (bps)	
	FY18	FY19	FY18	FY19
BPS				
• Fees	50.1	53.8	67.7	67.5
• Non Fee	16.8	18.3	23.1	23.4
Total	66.9	72.1	90.7	90.9
MPS	7.6	8.2	53.2	51.1
UKIM Discretionary	74.5	80.3	84.8	84.2
Funds	6.8	8.1	49.8	49.7
Other	0.5	0.7		
UKIM Total	81.8	89.1		
International	14.2	14.6	80.8	83.7
Financial Planning	3.9	3.5		
Non Core Funds (Property)	0.1	-		
TOTAL	99.9	107.2		

Capital expenditure

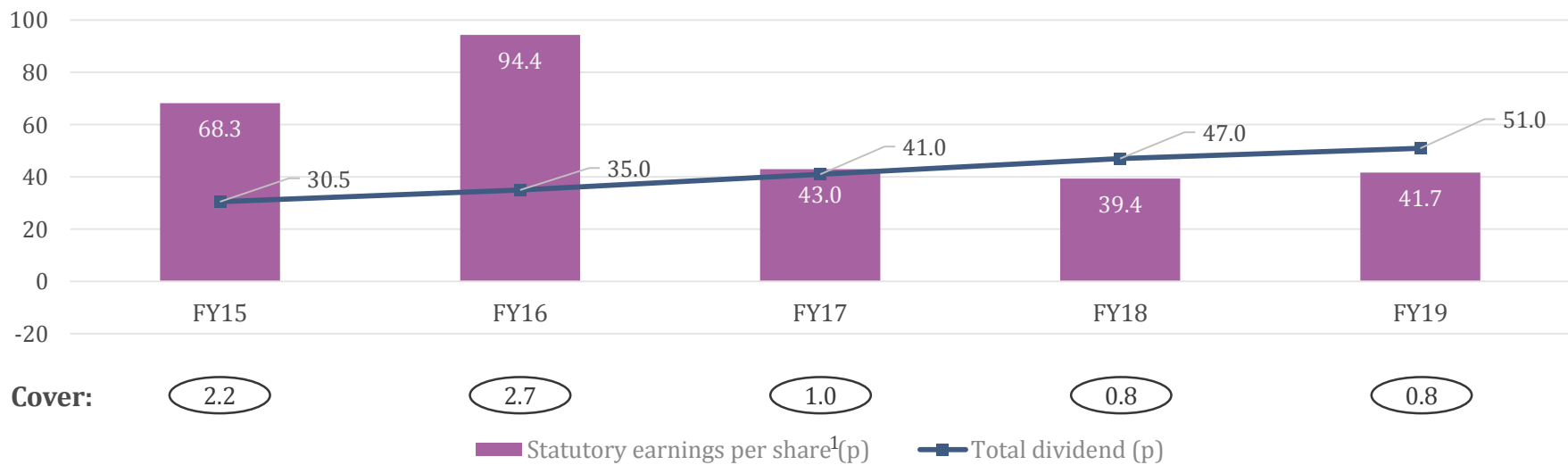


Interim and final dividend

Underlying



Statutory



¹ Earnings per share as published, not restated for later changes to business, to give consistent view of dividend cover

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