



# ST. JAMES'S PLACE plc

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## PRESS RELEASE

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### ST. JAMES'S PLACE WEALTH MANAGEMENT NEW BUSINESS FOR THREE MONTHS TO 31 DECEMBER 2009

### RECORD FOURTH QUARTER NEW BUSINESS RECORD FUNDS UNDER MANAGEMENT & PARTNERSHIP NUMBERS

St. James's Place plc ("SJP"), the wealth management group, today issues its new business update for the three months ended 31 December 2009.

Highlights for the three months are:

#### New Business

- Total single investments of £1.08 billion (2008: £0.72 billion), up 50%
- Total new business on an APE basis of £133.2 million (2008: £96.4 million), up 38%
- Manufactured new business on an APE basis of £122.7 million (2008: £85.6 million), up 43%
- Manufactured business represents 92% of new business (2008: 89%)

#### Funds Under Management

- Funds under management of £21.4 billion, up £1.1 billion over the three months
- Net inflow of funds under management of £700 million (2008: £400 million)
- Continue to retain over 95% of existing clients' funds

#### Partnership

- Partnership numbers up 9% for the year to 1,464

#### David Bellamy, Chief Executive, commented:

"We are delighted with our fourth quarter figures. Record new investments and excellent retention are a credit to our entire community and have helped drive Group funds under management to record levels.

We are extremely pleased with the fact that we have grown the Partnership by 9%, the largest annual increase in ten years.

Our overall performance in 2009 gives us both the confidence and a good platform for further growth this year."

The details of the announcement are attached.

#### Enquiries:

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**ST. JAMES'S PLACE WEALTH MANAGEMENT  
NEW BUSINESS FIGURES TO 31 DECEMBER 2009  
MANUFACTURED LONG TERM SAVINGS**

	Unaudited 3 Months to 31 December 2009			Unaudited 12 Months to 31 December 2009		
	2009 £'m	2008 £'m	Change %	2009 £'m	2008 £'m	Change %
<b>NEW PREMIUMS</b>						
<b>New Regular Premiums</b>						
- Pensions	16.5	15.6	6%	63.2	59.6	6%
- Protection	1.2	1.4	(14%)	4.7	6.7	(30%)
	<b>17.7</b>	<b>17.0</b>	<b>4%</b>	<b>67.9</b>	<b>66.3</b>	<b>2%</b>
<b>New Single Premiums</b>						
- Investment	452.0	311.2	45%	1,372.2	1,276.1	8%
- Pensions	315.4	241.3	31%	1,057.2	946.8	12%
	<b>767.4</b>	<b>552.5</b>	<b>39%</b>	<b>2,429.4</b>	<b>2,222.9</b>	<b>9%</b>
<b>Unit Trust Sales</b> (including PEPs and ISAs)	<b>282.7</b>	<b>133.6</b>	<b>112%</b>	<b>892.2</b>	<b>685.0</b>	<b>30%</b>

	Unaudited 3 Months to 31 December 2009			Unaudited 12 Months to 31 December 2009		
	2009 £'m	2008 £'m	Change %	2009 £'m	2008 £'m	Change %
<b>NEW BUSINESS (RP + 1/10<sup>TH</sup> SP)</b>						
<b>Investment</b>	73.4	44.5	65%	226.4	196.1	15%
<b>Pensions</b>	48.1	39.7	21%	169.0	154.3	10%
<b>Protection</b>	1.2	1.4	(14%)	4.7	6.7	(30%)
	<b>122.7</b>	<b>85.6</b>	<b>43%</b>	<b>400.1</b>	<b>357.1</b>	<b>12%</b>

<b>% of total new business</b>	92%	89%	91%	85%
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**ST. JAMES'S PLACE WEALTH MANAGEMENT  
NEW BUSINESS FIGURES TO 31 DECEMBER 2009**

**Non Manufactured Long Term Savings**

- Investment premiums of £17.2 million (2008: £89.4 million), amounting to £1.7 million (2008: £8.9 million) on an APE basis.
- Pension single premiums of £119.4 million (2008: £123.9 million) and regular premiums of £12.2 million (2008: £28.2 million), amounting to £24.1 million (2008: £40.6 million) on an APE basis.
- Protection business of £14.9 million regular premiums (2008: £12.4 million).
- Total new business, on an APE basis, of £40.7 million (2008: £61.9 million).

**Funds Under Management**

The table below provides an analysis of the movement in funds under management:

	<b>Unaudited Year Ended 31 December 2009 £'bn</b>	<b>Unaudited Year Ended 31 December 2008 £'bn</b>
Opening funds under management	16.3	18.2
New money invested	3.5	3.0
Net investment return	2.8	(3.6)
	22.6	17.6
Regular income withdrawals & maturities	(0.4)	(0.4)
Surrenders & part surrenders	(0.8)	(0.9)
<b>Closing funds under management</b>	<b>21.4</b>	<b>16.3</b>
Annualised surrender rate as a % of average funds under management	4.0%	5.2%

**Capital**

There have been no material changes to solvency capital during the final quarter. The investment policy for non-linked assets remains on a prudent basis, with no exposure to equity investments: non-linked liabilities are matched by government backed gilts and bonds, and surplus assets are invested in AAA rated money market funds. This policy continues to immunise the capital base from stock market falls and both widening spreads and credit defaults on corporate bonds.