



# ST. JAMES'S PLACE plc

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## PRESS RELEASE

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### ST. JAMES'S PLACE WEALTH MANAGEMENT

#### FOURTH QUARTER NEW BUSINESS UP 46% WITH FULL YEAR SINGLE INVESTMENTS OF £5.9 BILLION

St. James's Place plc ("SJP"), the wealth management group, today issues its new business update for the twelve months ended 31 December 2012.

Highlights:

#### New Business

- Total single investments of £5.87 billion (2011: £5.20 billion), up 13%
- Total new business on an APE basis of £743.3 million (2011: £642.3 million), up 16%
- Final quarter new business on an APE basis of £223.8 million (2011: £152.8 million), up 46%

#### Funds Under Management

- Funds under management of £34.8 billion (2011: £28.5 billion) up 22% over the year
- Continue to retain 95% of existing clients' funds

#### Partnership

- Partnership numbers up 8.4% to 1,788

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

"I am delighted to report a very strong final quarter and another record year of new business for St. James's Place.

Whilst market conditions remained challenging for much of 2012, we were pleased to attract £5.9 billion of new investments during the year. This, together with the continued 95% retention of existing client funds and positive investment returns, saw assets under management rise to an all-time high of £34.8 billion which attests to the strength of our Partnership-led business and the quality of our investment proposition for clients.

We enter the year well positioned for the new RDR environment, with over 2,000 people fully qualified to the new diploma level. Recruitment activity remains buoyant and we have good momentum across all aspects of the business as we continue to develop our investment proposition and enhance the service we provide to our clients.

We are confident that our approach of face to face advice, provided by a trusted adviser, and a sound investment proposition positions us well for growth in new business, in line with our objectives, in 2013 and beyond."

The details of the announcement are attached.

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**ST. JAMES'S PLACE WEALTH MANAGEMENT  
NEW BUSINESS FIGURES TO 31 DECEMBER 2012  
TOTAL LONG TERM SAVINGS**

	Unaudited 3 Months to 31 December 2012			Unaudited 12 Months to 31 December 2012		
	2012 £'m	2011 £'m	Change %	2012 £'m	2011 £'m	Change %
<b>NEW PREMIUMS</b>						
<b>New Regular Premiums</b>						
- Investment	3.3	-	-	9.2	-	-
- Pensions	34.1	26.3	30%	123.3	102.2	21%
- Protection	7.7	5.9	31%	23.3	19.8	18%
	<b>45.1</b>	<b>32.2</b>	<b>40%</b>	<b>155.8</b>	<b>122.0</b>	<b>28%</b>
<b>New Single Premiums</b>						
- Investment	669.1	451.1	48%	2,024.0	1,974.1	3%
- Pensions	729.5	495.9	47%	2,366.5	1,859.9	27%
	<b>1,398.6</b>	<b>947.0</b>	<b>48%</b>	<b>4,390.5</b>	<b>3,834.0</b>	<b>15%</b>
<b>Unit Trust Sales (including PEPs and ISAs)</b>	<b>388.6</b>	<b>259.0</b>	<b>50%</b>	<b>1,484.7</b>	<b>1,368.8</b>	<b>8%</b>

	Unaudited 3 Months to 31 December 2012			Unaudited 12 Months to 31 December 2012		
	2012 £'m	2011 £'m	Change %	2012 £'m	2011 £'m	Change %
<b>NEW BUSINESS (RP + 1/10<sup>TH</sup> SP)</b>						
<b>Investment</b>	109.1	71.0	54%	360.1	334.3	8%
<b>Pensions</b>	107.0	75.9	41%	359.9	288.2	25%
<b>Protection</b>	7.7	5.9	31%	23.3	19.8	18%
<b>Total</b>	<b>223.8</b>	<b>152.8</b>	<b>46%</b>	<b>743.3</b>	<b>642.3</b>	<b>16%</b>

**ST. JAMES'S PLACE WEALTH MANAGEMENT  
NEW BUSINESS FIGURES TO 31 DECEMBER 2012  
MANUFACTURED LONG TERM SAVINGS**

	Unaudited 3 Months to 31 December 2012			Unaudited 12 Months to 31 December 2012		
	2012 £'m	2011 £'m	Change %	2012 £'m	2011 £'m	Change %
<b>NEW PREMIUMS</b>						
<b>New Regular Premiums</b>						
- Investment	3.3	-	-	9.2	-	-
- Pensions	23.7	21.5	10%	83.5	85.2	(2%)
- Protection	0.6	0.8	(25%)	2.7	4.1	(34%)
	<b>27.6</b>	<b>22.3</b>	<b>24%</b>	<b>95.4</b>	<b>89.3</b>	<b>7%</b>
<b>New Single Premiums</b>						
- Investment	647.2	427.7	51%	1,951.5	1,904.2	2%
- Pensions	609.9	434.7	40%	1,981.8	1,674.0	18%
	<b>1,257.1</b>	<b>862.4</b>	<b>46%</b>	<b>3,933.3</b>	<b>3,578.2</b>	<b>10%</b>
<b>Unit Trust Sales</b> (including PEPs and ISAs)	<b>388.6</b>	<b>259.0</b>	<b>50%</b>	<b>1,484.7</b>	<b>1,368.8</b>	<b>8%</b>

	Unaudited 3 Months to 31 December 2012			Unaudited 12 Months to 31 December 2012		
	2012 £'m	2011 £'m	Change %	2012 £'m	2011 £'m	Change %
<b>NEW BUSINESS (RP + 1/10<sup>TH</sup> SP)</b>						
<b>Investment</b>	106.9	68.6	56%	352.8	327.3	8%
<b>Pensions</b>	84.7	65.0	30%	281.7	252.6	12%
<b>Protection</b>	0.6	0.8	(25%)	2.7	4.1	(34%)
	<b>192.2</b>	<b>134.4</b>	<b>43%</b>	<b>637.2</b>	<b>584.0</b>	<b>9%</b>

% of total new business

86%	88%
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86%	91%
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**ST. JAMES'S PLACE WEALTH MANAGEMENT  
NEW BUSINESS FIGURES TO 31 DECEMBER 2012**

**Non Manufactured Long Term Savings**

**For the three months:**

- Investment premiums of £21.9 million (2011: £23.4 million), amounting to £2.2 million (2011: £2.4 million) on an APE basis.
- Pension single premiums of £119.6 million (2011: £61.2 million) and regular premiums of £10.4 million (2011: £4.8 million), amounting to £22.3 million (2011: £10.9 million) on an APE basis.
- Protection business of £7.1 million regular premiums (2011: £5.1 million).
- Total new business, on an APE basis, of £31.6 million (2011: £18.4 million).

**For the twelve months:**

- Investment premiums of £72.5 million (2011: £69.9 million), amounting to £7.2 million (2011: £7.0 million) on an APE basis.
- Pension single premiums of £384.7 million (2011: £185.9 million) and regular premiums of £39.8 million (2011: £17.0 million), amounting to £78.3 million (2011: £35.6 million) on an APE basis.
- Protection business of £20.6 million regular premiums (2011: £15.7 million).
- Total new business, on an APE basis, of £106.1 million (2011: £58.3 million).

**Funds Under Management**

During the fourth quarter of 2012 we have once again seen a net inflow of funds under management which, at £1.09 billion (2011: £0.74 billion), brings the total net inflow for the year to date to £3.35 billion (2011: £3.21 billion).

The increase in the world stock markets together with these strong net inflows have resulted in funds under management increasing to £34.8 billion, growth of 6% during the quarter and 22% since the start of the year.

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

	<b>Unaudited Year Ended 31 December 2012 £'bn</b>	<b>Unaudited Year Ended 31 December 2011 £'bn</b>
Opening funds under management	28.5	27.0
New money invested	5.6	5.2
Net investment return	3.0	(1.8)
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	37.1	30.4
Regular income withdrawals & maturities	(0.7)	(0.5)
Surrenders & part surrenders	(1.6)	(1.4)
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<b>Closing funds under management</b>	<b>34.8</b>	<b>28.5</b>
Implied surrender rate as a % of average funds under management	4.9%	5.2%

## Analysis of funds under management

The following table provides an analysis of the funds under management at 31 December split by geography and asset type:

	<b>FUM £'bn</b>	<b>% of total</b>
UK Equities	10.6	31%
North American Equities	4.6	13%
European Equities	4.1	12%
Asia & Pacific Equities	3.9	11%
Property	0.8	2%
Fixed Interest	5.0	14%
Alternative Investments	1.3	4%
Cash	3.2	9%
Other	1.3	4%
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Total	<u>34.8</u>	<u>100%</u>

## 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.