



**ST. JAMES'S PLACE**  
WEALTH MANAGEMENT

Portfolio Manager



**Nico Marais**  
BlackRock

Fund Details

Launch Date	18 August 2008
Fund Size	GBP 23 m
Sector	ABI Unclassified-Life
Fund Manager Start Date	18 August 2008
Risk Rating	2

# St. James's Place Alternative Assets Life

Data as of 26 February 2010

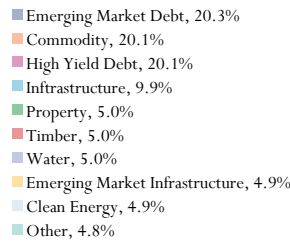
## Investment Objective

The fund aims to deliver capital growth in the medium to long term through investing in a range of asset classes where the sources of returns may differ from the wider equity market. By combining these asset classes, each with different investment characteristics, the fund seeks to provide a less volatile return than equities.

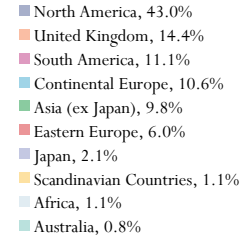
## Fund Commentary *at 31 December 2009*

As we look back on 2009 and forward to 2010, it is important to step back and realise that returns on all asset classes can be largely viewed as a collection of returns for taking on fundamental risks. Investors expect a higher level of return to compensate them for exposure to these risks. The rally across risky assets seen in 2009 has unsurprisingly meant that the expected returns to most fundamental risks have fallen sharply. This is particularly the case for economic and credit risks. From historically high expected returns earlier in 2009, these are now perhaps slightly less favorable than the long-term average. A good example of this effect is high yield debt, where returns of over 50% have seen spreads over government bonds fall in January to much more historically normal levels. Overall we note that expected returns to most fundamental risks currently seem reasonably priced compared to their historical levels. 2009's strong gains in risky assets are unlikely to be repeated in 2010, with the diversified strategy of the fund well positioned.

### Portfolio Structure *at 26 February 2010*



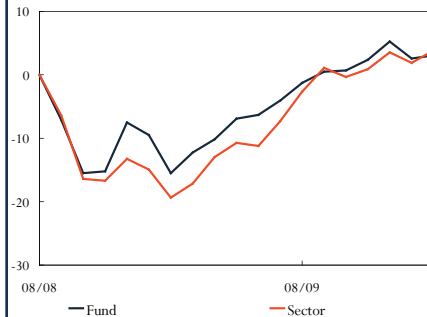
### Geographic Structure *at 26 February 2010*



### Discrete Annual Performance (%) *12 months ending*

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	22.0	-	-	-	-

### Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	4.4	22.0	-	-	4.3
Sector	6.7	28.8	-	-	4.3

Source: Lipper. All figures are percentage growth on a bid to bid basis for accumulation units, income reinvested and in fund currency. Please be aware that past performance is not indicative of future performance. Equities do not include the security of capital characteristic of a deposit with a bank or building society. The price of units and the income from them may go down as well as up. You may not get back the amount invested.

Fund Fact Sheet produced by Lipper for St. James's Place.

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