



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Nico Marais
BlackRock

Fund Details

Launch Date	18 August 2008
Fund Size	GBP 32 m
Sector	ABI Unclassified-Life
Fund Manager Start Date	18 August 2008
Risk Rating	2

The fund has been risk rated on a scale of 1-5 where 1 is low and 5 is high. The St. James's Place Guide to choosing your attitude to risk explains investment risk in detail and is available on request from your St. James's Place Partner.

St. James's Place Alternative Assets Life

Data as of 30 July 2010

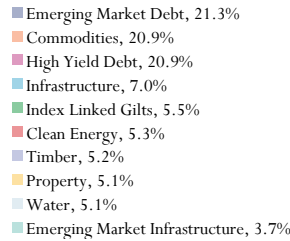
Investment Objective

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.

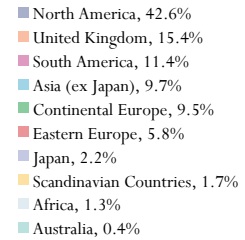
Fund Commentary at 30 June 2010

Quarter two has seen a rapid shift in investor sentiment. Investors appear to have moved swiftly from the euphoric state of the 2009 rally to a more pessimistic view, demanding higher returns for what they perceive as higher risk. The continued instability perceived in peripheral eurozone economies contributed to the dramatic deterioration in investor risk tolerance. Equity market returns also suffered as investors reduced risk. Under "normal" market conditions, we will carefully evaluate investment opportunities and seek to skew the portfolio toward areas where risk premia are attractive, that is, where we expect to be well rewarded for taking on a particular risk. The rapid and dramatic deterioration in investor sentiment is expected to persist and drive further increases in risk premia resulting in further falls in risky asset pricing. Given this environment, we have systematically reduced overall risk in the portfolio. We continue to hold a well diversified portfolio that is weathering the storm well and will not add risk until investor sentiment changes.

Portfolio Structure at 30 July 2010



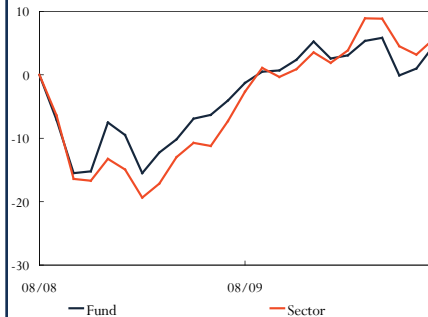
Geographic Structure at 30 July 2010



Discrete Annual Performance (%) 12 months ending

	July 2010	July 2009	July 2008	July 2007	July 2006
Fund	9.0	-	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	1.9	9.0	-	-	5.8
Sector	3.7	14.0	-	-	6.1

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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