



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Paul Causer & Paul Read
Invesco Perpetual

Fund Details

Launch Date	16 March 2009
Fund Size	GBP 40 m
Sector	ABI Sterling Corporate Bond-Life
Benchmark	BofA Merrill Lynch Sterling Non Gilt All Stock
Fund Manager Start Date	16 March 2009
Risk Rating	2
Yield	4.5%

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 Inv Grade Corp Bond Dist Life

Data as of 30 July 2010

Investment Objective

The investment objective of the fund is to provide an attractive level of income and capital growth over the medium to long-term. The fund will aim to achieve this objective whilst maintaining relative security of capital. The fund will invest primarily in investment grade corporate bonds but will also be permitted to include other investments which the investment team consider appropriate, this includes transferable securities, cash and money market instruments.

Fund Commentary at 30 June 2010

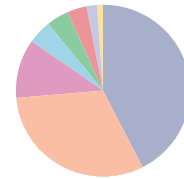
Fixed interest markets remained volatile as the sovereign crisis in Europe escalated, ultimately leading to the implementation of the EUR750bn EU/IMF stabilisation package. However, news that banks borrowed only EUR132bn at 1% on the final day of June in the ECB's replacement three-month facility was seen as positive. In general, the volatility saw government bonds benefit from their safe haven status. Yields on 10-year US, UK and German bonds fell by 90bps, 58bps and 52bps respectively. Corporate bond markets saw increased volatility, spreads narrowed until mid-April before steadily increasing. According to data from Merrill Lynch, sterling AA rated spreads widened by 38bps and BBB by 72bps. Bank debt weakened on concerns over their exposure to the peripheral eurozone countries; sterling tier 1 spreads widened by 174bps and euro tier 1 by 322bps. With investor confidence shaken and borrowing costs increased, the investment-grade new issue market saw limited activity.

Top Ten Holdings at 30 July 2010

Barclays 14%	2.3%
Northern Rock 6.375%	2.1%
Tesco 6.125%	1.8%
GE Capital 6.5%	1.6%
Bk of America 6.125%	1.4%
UK Gilt 0.625%	1.4%
Santander (Abbey) 10.125%	1.2%
Soc Gen 8.875%	1.2%
John Lewis 6.125%	1.2%
M & S 6.875%	1.1%

Portfolio Structure at 30 July 2010

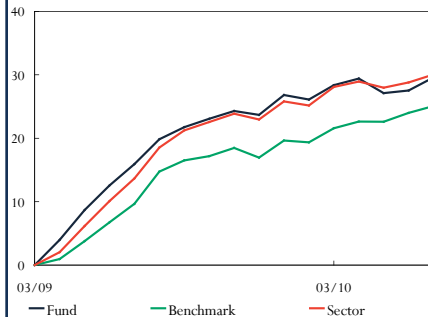
- BBB, 42.5%
- A, 31.0%
- BB, 11.1%
- Cash, 4.6%
- AAA, 4.2%
- No Ratings, 3.6%
- AA, 2.0%
- C, 1.0%
- Other, 0.0%



Discrete Annual Performance (%) 12 months ending

	July 2010	July 2009	July 2008	July 2007	July 2006
Fund	11.8	-	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	2.2	11.8	-	-	30.1
Sector	3.4	14.4	-	-	28.6
Benchmark	4.5	14.0	-	-	23.8

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.

Members of the St. James's Place Wealth Management Group are authorised and regulated by the Financial Services Authority. The St. James's Place Partnership and the title 'Partner' are the marketing terms used to describe St. James's Place representatives.

Registered Office St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom
Registered in England Number 2628062.