



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



George Luckraft
AXA Framlington

Fund Details

Launch Date	23 February 2009
Fund Size	GBP 65 m
Sector	IMA UK Equity Income
Benchmark	FTSE All Share
Fund Manager Start Date	23 February 2009
Risk Rating	Medium Risk
Yield	3.3%
Distribution Dates	Mar, Jun, Sep, Dec

Unit Trust Yields: The yield is calculated as a percentage of the mid-market unit price as at 31 May 2011. The yield is a historic yield and reflects distributions over the past twelve months. It does not include any preliminary charge and investors may be subject to tax on distributions. It is shown net of tax for a basic rate taxpayer. Yields can fluctuate and therefore are not guaranteed.

Your St. James's Place Partner can provide you with a copy of 'Understanding the balance between risk and reward', which explains investment risk and our risk ratings in more detail.

St. James's Place Allshare Income

Data as of 31 May 2011

Investment Objective

The underlying portfolio will primarily contain UK equities and convertible shares with the objective of providing a competitive level of income plus the potential for capital growth over the long-term.

Fund Commentary *at 31 March 2011*

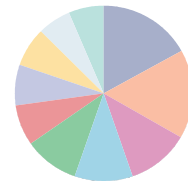
The first quarter has seen volatility in markets, as unrest in the Middle East and the tragic earthquake and Tsunami in Japan impacted. The rise in the oil price to above \$100 is the equivalent to a test on consumers with a sharp slowdown in the UK consumer spending being seen. Encouragingly the quarter has seen some good news on dividends with the resumption of payments in companies such as BP and special dividends in stocks such as Victrex Plc. In general, company balance sheets are strong and payout ratios are low. On this basis we expect further good progression in dividends. During the period exposure to commodities was increased with the purchase of Indus Gas and Rino Tinto. The latter's balance sheet has improved substantially as cashflows has lowered debt lending to improve dividend payouts. The holding of F&C Asset Management was sold. A further rise in the oil price would be unwelcome for equity investors as it would expose consumers to further squeeze in disposable income. Strong corporate balance sheets should mean further corporate activity.

Top Ten Holdings *at 31 May 2011*

Royal Dutch Shell Plc (Cl B)	5.3%
HSBC Holdings Plc	5.1%
Vodafone Group Plc	4.2%
GlaxoSmithKline Plc	3.8%
BP Plc	3.7%
British American Tobacco Plc	2.9%
Rio Tinto Plc	2.3%
AstraZeneca Plc	2.3%
Az Electronic Materials S.A.	2.2%
Hilton Food Group Plc	2.2%

Portfolio Structure *at 31 May 2011*

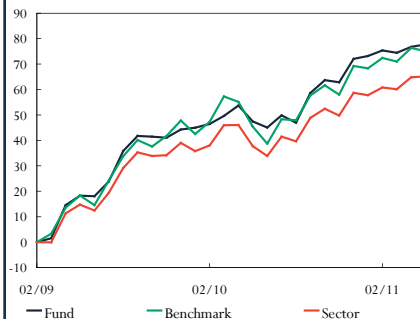
- Industrials, 17.0%
- Finance, 16.4%
- Consumer Goods, 11.4%
- Oil & Gas, 10.6%
- Basic Materials, 9.8%
- Consumer Services, 7.6%
- Other, 7.5%
- Telecommunications, 7.1%
- Technology, 6.3%
- Healthcare, 6.3%



Discrete Annual Performance (%) *12 months ending*

	May 2011	May 2010	May 2009	May 2008	May 2007
Fund	20.6	24.6	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	9.2	20.6	-	-	75.9
Sector	10.3	19.9	-	-	64.0
Benchmark	10.8	20.4	-	-	74.8

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.