



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



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Jupiter Asset Management

Fund Details

Launch Date	7 April 2008
Fund Size	GBP 39 m
Sector	ABI Cautious Managed-Life
Benchmark	ABI Cautious Managed-Life
Fund Manager Start Date	7 April 2008
Risk Rating	2
Yield	3.3%

Yields: The Yields for the Distribution Funds are calculated by dividing an annualised distribution by the current selling price as quoted in The Financial Times.

St. James's Place Cautious Distribution Life

Data as of 29 January 2010

Investment Objective

The objective of the fund is to provide capital appreciation by investing in a portfolio of UK and European equities, fixed interest and index-linked securities and cash investments.

Fund Commentary *at 31 December 2009*

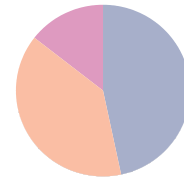
Most major equity markets managed to produce modestly positive returns over the fourth quarter of 2009. Although the UK economy failed to exit recession, UK equities continued to rise, with mining shares performing strongly. However, banks and other financial shares were hit by profit-taking. Government bonds fell over the quarter as investors switched into riskier assets, particularly in December. The fund underperformed its benchmark with the UK equity portfolio adversely affected by its overweight stance in banks and insurers, as they fell victims to profit-taking. However, our European and emerging European portfolios outperformed their respective benchmarks, helped by strong stock selection. We expect interest rates to remain low for some time and this should continue to drive good returns from financial assets. As companies rigorously cut costs last year, corporate earnings are now highly geared to an economic upturn. We therefore remain positive about the outlook for equities, although equity markets may see some volatility following strong performance in 2009.

Top Ten Holdings *at 29 January 2010*

Jupiter European Fund	9.5%
Jupiter Emerging European	4.9%
BHP Billiton	3.2%
HSBC Holdings	2.7%
United Kingdom Treasury 5.00% 2012	2.7%
UK (Govt Of) 4.5% 2013	2.7%
Euro Inv Bank 5.375% 2011	2.6%
KFW	2.5%
United Kingdom (Government) 4.25%	2.3%
AstraZeneca	2.0%

Portfolio Structure *at 29 January 2010*

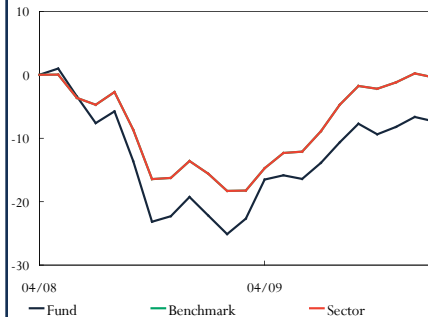
- Cash And Fixed Interest (UK And Foreign), 46.6%
- UK Equity, 39.0%
- European Equity, 14.4%



Discrete Annual Performance (%) *12 months ending*

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	19.1	-	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	7.6	19.1	-	-	-6.4
Sector	9.3	18.0	-	-	0.5
Benchmark	9.3	18.0	-	-	0.5

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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