



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

Portfolio Manager



**Richard Oldfield**  
Oldfield Partners

Fund Details

Launch Date	7 April 2008
Fund Size	GBP 8 m
Sector	ABI Global Equities-Life
Benchmark	FTSE World
Fund Manager Start Date	7 April 2008
Risk Rating	5

# St. James's Place High Octane Life

Data as of 26 February 2010

## Investment Objective

The underlying fund aims to provide capital appreciation through investment in a concentrated portfolio of quoted securities on a worldwide basis.

## Fund Commentary *at 31 December 2009*

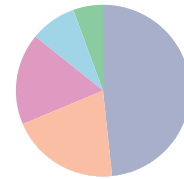
The best returns over the quarter were from shares of commodity companies: in local currency terms Anglo American rose 36% and Rio Tinto 27%, while Deere, whose fortunes are linked with farm incomes and therefore agricultural prices, was up 27% too. We remain positive about the mining companies though the shares are closer to our target valuations. At the other end of the portfolio, Nokia was down 11%, Pulte Homes (a US house builder) down 9%, and Mitsubishi UFG, the Japanese bank, down 6%. Each of these appears to us seriously undervalued. Two key factors offering encouragement are the rebuilding of inventories and the potential outlook for employment. In both cases, from October 2008, when everything seemed to stop, there were extremely sharp cutbacks. Now that a more normal service has been resumed, inventories, still low at the retail level, need to be rebuilt and there are signs that unemployment may just about have peaked in the US, if not in the UK. If both these things are so, then economies may grow quite significantly in 2010 and earnings would also increase more sharply than expected.

### Top Ten Holdings *at 26 February 2010*

ConocoPhillips	6.2%
Canon	6.0%
Fanuc	6.0%
Hj Heinz Co	6.0%
Time Warner Inc	5.7%
Microsoft Corp	5.6%
Vivendi Sa	5.5%
Vodafone Group Plc	5.4%
Pfizer	5.0%
Deere And Co	4.8%

### Portfolio Structure *at 26 February 2010*

- North American Equity, 48.2%
- Japanese Equity, 20.4%
- European Equity, 17.1%
- UK Equity, 8.8%
- Cash & Fixed Interest (UK & Foreign), 5.5%



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

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	35.7	-	-	-	-

### Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	9.5	35.7	-	-	-22.9
Sector	9.4	37.9	-	-	-1.3
Benchmark	13.2	48.3	-	-	5.6

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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