



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

Portfolio Manager



**Richard Peirson**  
AXA Framlington

Fund Details

Launch Date	31 July 2006
Fund Size	GBP 454 m
Sector	ABI Balanced Managed-Life
Benchmark	ABI Balanced Managed-Life
Fund Manager Start Date	31 July 2006
Risk Rating	3

**St. James's Place AXA Framlington Managed Life**

Data as of 29 January 2010

Investment Objective

The overall objective for the Manager is to provide capital appreciation through investment in quoted securities on a worldwide basis. The fund's assets are to be invested at the Manager's discretion in UK and overseas equities and may be invested in fixed interest and index linked securities, cash and cash equivalents.

Fund Commentary *at 31 December 2009*

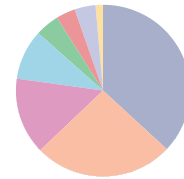
The final quarter of 2009 was another positive period for equity markets and for the portfolio, rounding off what finally turned out to be a great year for global equities. The improvement in sentiment during the year was based on confidence that the global recession was over and data during the final quarter continued to support that view. We made no significant changes to geographical asset allocation during the period. Within the bond portfolio we maintained a short duration in UK gilts and also held two index-linked stocks. Equity performance was good and we outperformed by a reasonable margin in the US, Pacific and Emerging Markets, more modestly in the UK and Europe and were only behind the benchmark in Japan. We expect the economic recovery to be sustained and earnings growth to support equity markets. Even after 2009's rise, equities look the most attractive asset class. The election in the UK may generate uncertainty but few of our investments depend on the UK economy, while we are defensively positioned in our bond holdings.

Top Ten Holdings *at 29 January 2010*

AXA Framlington Emerging Markets	4.8%
Germany 4.000% 04-Jan-2037	3.6%
United Kingdom 4.000% 07-Sep-2016	3.4%
United Kingdom 4.750% 07-Mar-2020	2.6%
BP Plc	2.5%
United Kingdom 2.500% 16-Apr-2020	2.5%
GlaxoSmithKline Plc	2.1%
HSBC Holdings Plc	2.1%
Vodafone Group Plc	2.1%
United Kingdom 2.500% 26-Jul-2016	2.0%

Portfolio Structure *at 29 January 2010*

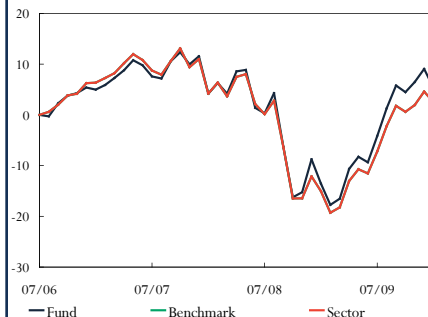
- UK Equity, 37.0%
- Cash & Fixed Interest (UK & Foreign), 25.7%
- European Equity, 14.6%
- North American Equity, 9.5%
- Pacific Ex Japan Equity, 4.2%
- Emerging Markets Equity, 3.8%
- Japanese Equity, 3.8%
- Other, 1.4%



Discrete Annual Performance (%) *12 months ending*

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	21.8	-17.0	-0.8	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	9.9	21.8	0.3	-	5.3
Sector	10.5	20.6	-3.6	-	2.5
Benchmark	10.5	20.6	-3.6	-	2.5

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.

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.

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