



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Stuart Mitchell
S. W. Mitchell Capital LLP

Fund Details

Launch Date	1 January 1992
Fund Size	GBP 68 m
Sector	ABI Europe Ex UK Equities-Life
Benchmark	FTSE Europe ex UK
Fund Manager Start Date	1 October 2007
Risk Rating	4

St. James's Place Continental European Life

Data as of 29 January 2010

Investment Objective

Aims to provide capital appreciation over the medium to long term through investment in a portfolio of European equities, excluding the UK.

Fund Commentary at 31 December 2009

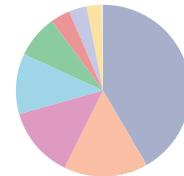
Continental European stock markets rose by a slower 5% in Euro terms in the fourth quarter, having already risen by 19% and 21% over the second and third quarters of the year respectively. We remain very positive on the outlook for European equities and many of our companies are managing to generate significantly stronger earnings than the market has anticipated. Investors remain cautious, with many traditional institutions such as the insurance companies barely exposed to equities. European markets continue to trade at a significant discount to the US market despite the corporate sector being just as profitable. Valued against bonds and cash, shares have never appeared so cheap. The overall shape of the portfolio remains broadly similar. Almost three quarters of the long book are devoted to 'cyclical' and 'financial' shares. Our 'cyclical' positions span the economy from Arkema in chemicals through Accor in hotels, to Valeo in car components. Our 'financials' comprise a number of strong retail franchises such as Banco Popolare, UBS, Credit Suisse, Swiss Re and Allianz.

Top Ten Holdings at 29 January 2010

Assa Abloy Ab	6.0%
Schweizerische Rueckversicherungs	5.1%
Accor Sa	5.0%
Lvmh Moet Hennessy Louis Vuitton Sa	4.7%
Credit Agricole	4.5%
Software Ag	4.1%
Groupe Eurotunnel Sa	3.9%
UBS	3.8%
Kbc Groep Nv	3.4%
Legrand Sa	3.4%

Portfolio Structure at 29 January 2010

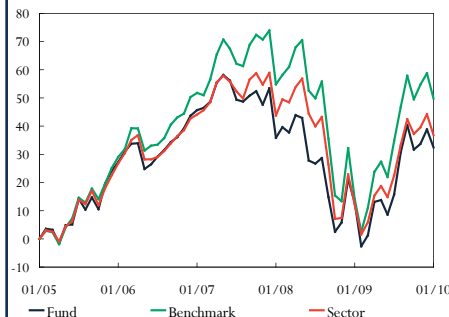
- France Equity, 41.8%
- Switzerland Equity, 15.5%
- Scandinavia Equity, 13.3%
- Germany Equity, 11.4%
- Italy Equity, 8.0%
- Cash & Fixed Interest (UK & Foreign), 3.6%
- Belgium Equity, 3.4%
- Netherlands Equity, 2.8%
- Other, 0.2%



Discrete Annual Performance (%) 12 months ending

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	17.3	-16.9	-6.7	14.5	27.2

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	14.4	17.3	-9.1	32.4	297.8
Sector	11.6	22.0	-5.1	36.8	331.7
Benchmark	11.1	31.3	-1.4	49.7	-

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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