



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



George Luckraft
AXA Framlington

Fund Details

Launch Date	1 October 2007
Fund Size	GBP 68 m
Sector	ABI UK Equity Income-Life
Benchmark	FTSE All Share
Fund Manager Start Date	1 October 2007
Risk Rating	3
Yield	3.9%

Yields: The Yields for the Distribution Funds are calculated by dividing an annualized distribution by the current selling price as quoted in The Daily Telegraph.

St. James's Place Diversified Income Distribution Life

Data as of 26 February 2010

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 December 2009*

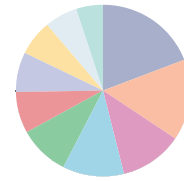
The market continued to strengthen during the fourth quarter with the FTSE All Share Index (Total Return) rising by over 5%. As the world economy continued to recover, the mining sector performed strongly. While the portfolio does not hold the large cap miners, it did not miss out totally on these gains with ATH Resources rising by around 75% on their payment of the dividend. In contrast to the previous quarter, banks fared badly with Royal Bank of Scotland losing nearly 40% of its value and Lloyds Banking Group falling by around 25%. The final quarter was a very poor one in relative terms for the small cap sector. This mainly reflected some profit taking following two very strong quarters. Given the portfolio's exposure to the broad market this was a poor background. Many of the ratings in this area appear extremely attractive and good performance should follow as trading conditions improve. During the coming year, central banks should embark on their exits from quantitative easing. This is likely to produce volatility, as could the run up to the general election in the UK.

Top Ten Holdings *at 26 February 2010*

HSBC Holdings Plc	5.3%
Royal Dutch Shell Plc (Cl B)	5.3%
BP Plc	5.1%
GlaxoSmithKline Plc	4.0%
Vodafone Group Plc	3.6%
British American Tobacco Plc	2.9%
AstraZeneca Plc	2.8%
Devro Plc	2.3%
Imperial Tobacco Group Plc	2.1%
Anglo Pacific Group Plc	2.1%

Portfolio Structure *at 26 February 2010*

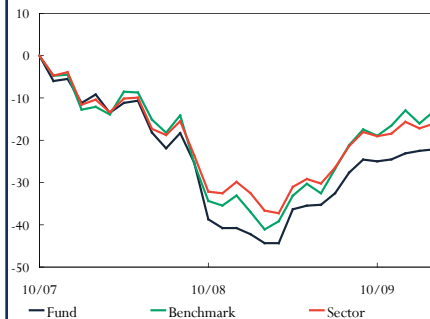
- Financials, 19.2%
- Industrials, 15.3%
- Oil & Gas, 11.7%
- Consumer Goods, 11.2%
- Other, 9.5%
- Consumer Services, 7.7%
- Healthcare, 7.5%
- Cash, 6.7%
- Basic Materials, 6.1%
- Telecommunications, 5.1%



Discrete Annual Performance (%) *12 months ending*

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	39.8	-38.7	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	7.6	39.8	-	-	-22.2
Sector	6.7	32.4	-	-	-13.9
Benchmark	10.1	47.3	-	-	-9.9

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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