



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Nicholas Purves

Schroder Investment Management Ltd

Fund Details

| | |
|-------------------------|---------------------------|
| Launch Date | 10 April 2007 |
| Fund Size | GBP 107 m |
| Sector | ABI UK Equity Income-Life |
| Benchmark | FTSE All Share |
| Fund Manager Start Date | 10 April 2007 |
| Risk Rating | 3 |
| Yield | 3.2% |

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 Equity Income Distribution Life

Data as of 29 January 2010

Investment Objective

The objective of the fund is to achieve a level of income in excess of the average yield of the stocks comprising the FTSE All-Share Index and to achieve capital growth over the medium to long term.

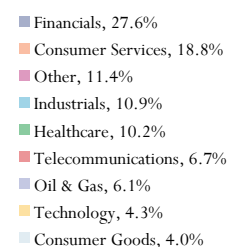
Fund Commentary *at 31 December 2009*

UK equities finished 2009 in positive territory, with fourth quarter gains driven by further evidence that the global economy is stabilising. There was some rotation between sectors, however, with financials and some cyclical names proving weak following an exceptional period of returns. The strongest sector was basic materials given expectations that emerging market growth will be strong in 2010. A zero weighting in mining and weakness within financials caused the portfolio to underperform during the period, with Lloyds, RBS and Legal & General all key detractors. However, we continue to see a robust long-term case for these names, whereas we feel mining valuations already account for investors' growth expectations and are therefore, unattractive from a value point of view. Performance over 12 months has been strong given the considerable outperformance of domestic cyclicals and financials earlier in the year. We continue to hold several telecom and pharmaceutical stocks, which have underperformed on earnings growth concerns.

Top Ten Holdings *at 29 January 2010*

| | |
|-----------------------------|------|
| BP Plc | 6.0% |
| AstraZeneca | 5.2% |
| Vodafone Group Plc | 5.2% |
| GlaxoSmithKline Plc | 4.8% |
| Rsa Insurance Group Plc | 4.4% |
| Logica Plc | 4.3% |
| Lloyds Banking Group Plc | 4.2% |
| Legal And General Group Plc | 3.6% |
| Rentokil Initial Plc | 3.6% |
| Tomkins Plc | 3.6% |

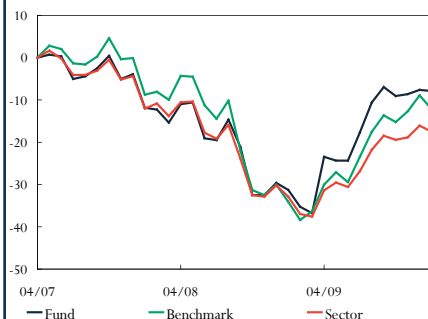
Portfolio Structure *at 29 January 2010*



Discrete Annual Performance (%) *12 months ending*

| | January 2010 | January 2009 | January 2008 | January 2007 | January 2006 |
|------|--------------|--------------|--------------|--------------|--------------|
| Fund | 34.0 | -22.0 | - | - | - |

Cumulative Performance (%)



| | 6 Months | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|----------|--------|---------|---------|--------------|
| Fund | 11.9 | 34.0 | - | - | -7.5 |
| Sector | 12.7 | 22.8 | - | - | -17.2 |
| Benchmark | 14.7 | 33.2 | - | - | -11.7 |

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.

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.

Registered Office St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom
Registered in England Number 2628062.