



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Nicholas Purves
Schroder Investment Management Ltd

Fund Details

Launch Date	10 April 2007
Fund Size	GBP 113 m
Sector	ABI UK Equity Income-Life
Benchmark	FTSE All Share
Fund Manager Start Date	8 February 2010
Risk Rating	3
Yield	3.2%

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 Equity Income Distribution Life

Data as of 26 February 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.

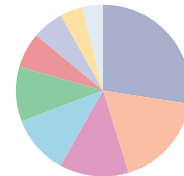
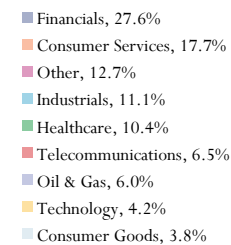
Fund Commentary at 31 December 2009

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 26 February 2010

BP	5.8%
Vodafone Group Plc	5.3%
AstraZeneca	5.2%
GlaxoSmithKline	5.0%
Rsa Insurance	4.8%
Lloyds Banking Group Plc	4.1%
Logica Plc	4.1%
Legal And General Group Plc	3.9%
Rentokil Initial	3.9%
Tomkins	3.6%

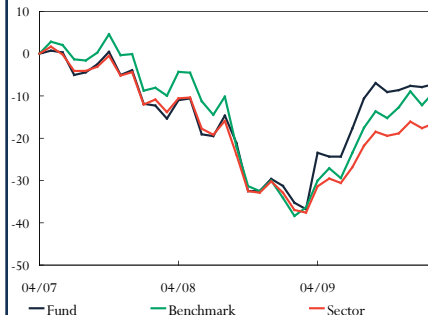
Portfolio Structure at 26 February 2010



Discrete Annual Performance (%) 12 months ending

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	43.3	-26.2	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	3.8	43.3	-	-	-6.9
Sector	6.7	32.4	-	-	-16.2
Benchmark	10.1	47.3	-	-	-8.7

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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