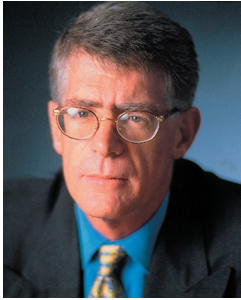




**ST. JAMES'S PLACE**  
WEALTH MANAGEMENT

Portfolio Manager



**Andrew Green**  
GAM Ltd

Fund Details

Launch Date	3 April 2000
Fund Size	GBP 519 m
Sector	ABI Flexible Managed-Life
Benchmark	MSCI World
Fund Manager Start Date	3 April 2000
Risk Rating	3

Please note - This fund is closed to new business.

# St. James's Place GAM Managed Life

Data as of 26 February 2010

## Investment Objective

Aims to provide capital appreciation over the medium to long term. Invests internationally with value added by the fund manager through geographic and sector allocation as well as stock picking skills.

## Fund Commentary at 31 December 2009

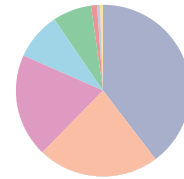
The environment for equity investment remained broadly supportive in the fourth quarter and world markets continued to rise, albeit at a reduced rate. The initial early optimism has been followed by tangible evidence that the highly reflationary policy is beginning to have the desired effect. The resulting bounce in equities has been amplified in emerging markets and related assets, whose prospects appear particularly attractive relative to the more anaemic developed economies. The fund underperformed the benchmark during the quarter, explained by two main factors: its underweight to metals and mining, which continued to perform strongly, and profit taking in small and mid caps that, had bounced earlier in the year. Our overweight in technology continued to add to performance, while Japan showed encouraging signs in December as policymakers appeared to take new steps to deal with the country's economic problems. We are happy to maintain our blended investment approach, but believe that several of our long-term restructuring stories will also yield rewards over time.

### Top Ten Holdings at 26 February 2010

Rsa Insurance	3.9%
Aviva Plc	3.2%
El Paso Corp	3.2%
BT Group Plc	2.9%
Pearson	2.7%
Cable Wireless	2.6%
Sara Lee Corp	2.6%
Sumitomo Mitsui Financial Group Inc	2.6%
GlaxoSmithKline	2.5%
Merck & Co Inc	2.5%

### Portfolio Structure at 26 February 2010

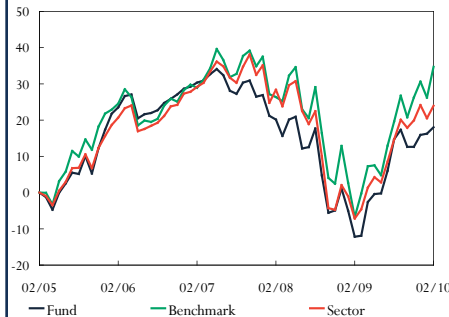
- UK Equity, 39.7%
- Japanese Equity, 22.6%
- North American Equity, 19.4%
- Cash & Fixed Interest (UK & Foreign), 8.9%
- European Equity, 7.3%
- Emerging Markets Equity, 1.0%
- Pacific Ex Japan Equity, 0.6%
- Other, 0.5%



### Discrete Annual Performance (%) 12 months ending

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	34.4	-26.9	-7.8	5.5	23.5

### Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	2.9	34.4	-9.5	18.0	66.1
Sector	8.1	33.5	-4.0	24.0	11.5
Benchmark	12.6	44.5	4.5	34.7	-1.2

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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