



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



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Fund Details

Launch Date	1 January 1992
Fund Size	GBP 112 m
Sector	ABI UK Gilt-Life
Benchmark	FTSE A British Govt All Stocks
Fund Manager Start Date	6 April 2003
Risk Rating	2

St. James's Place Gilts Life

Data as of 29 January 2010

Investment Objective

Aims to provide attractive returns through a combination of growth and income by investing in a portfolio of UK Gilts.

Fund Commentary at 31 December 2009

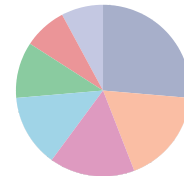
The UK economy contracted during the third quarter but appears poised to expand in the fourth quarter. Inflation remained near the Central Bank's prescribed target, while rates climbed, particularly among shorter maturities as the yield curve flattened. Economic momentum remains positive and for the next three months, housing, retail, credit, and inventory indicators will likely remain favourable. Despite these positive near-term indicators, low household savings and growing fiscal deficits are likely to constrain future growth. The prospect of a hung Parliament would exacerbate fiscal concerns as it would be unlikely that the government would be able to confront fiscal challenges given this structure. We expect that Central Bank policy will likely be influenced to a significant degree by credit, housing, and employment indicators going forward. Risks include a growing lack of credibility in policymakers and that the degree of excess capacity in the economy is smaller than anticipated. Each of these risks, alongside higher import prices, could translate into inflationary outcomes in 2010.

Top Ten Holdings at 29 January 2010

United Kingdom 5.250% 07-Jun-2012	13.6%
United Kingdom 8.750% 25-Aug-2017	13.3%
United Kingdom 4.750% 07-Sep-2015	7.8%
United Kingdom 4.750% 07-Jun-2010	7.7%
United Kingdom 8.000% 07-Jun-2021	6.8%
United Kingdom 6.000% 07-Dec-2028	5.7%
United Kingdom 4.000% 07-Sep-2016	5.5%
United Kingdom 5.000% 07-Mar-2025	5.3%
United Kingdom 4.250% 07-Dec-2046	4.8%
United Kingdom 4.250% 07-Dec-2055	4.7%

Portfolio Structure at 29 January 2010

- Maturity 5 to 10 Years, 26.5%
- Maturity 10 to 20 Years, 17.8%
- Maturity 20 to 30 Years, 15.6%
- Maturity 1 to 3 Years, 13.6%
- Maturity Greater than 30 Years, 10.6%
- Other, 8.2%
- Maturity Less than 1 Year, 7.7%



Discrete Annual Performance (%) 12 months ending

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	2.5	2.9	4.0	-4.3	5.0

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	1.6	2.5	9.8	10.2	115.3
Sector	2.4	3.3	12.8	16.4	149.2
Benchmark	2.5	4.3	19.8	28.7	-

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, and 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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