



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Neil Woodford
Invesco Perpetual

Fund Details

Launch Date	22 February 1993
Fund Size	GBP 1,094 m
Sector	ABI UK Equity Income-Life
Benchmark	FTSE All Share
Fund Manager Start Date	1 October 2001
Risk Rating	3
Yield	4.1%

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 Income Distribution

Data as of 26 February 2010

Investment Objective

Aims to produce an attractive income yield and capital appreciation over the medium to long term through investment in a portfolio of high yielding UK equities.

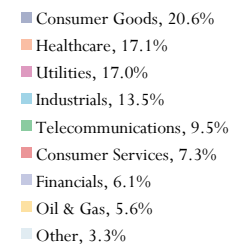
Fund Commentary at 31 December 2009

The final quarter saw UK equities move higher, ending the period only marginally below their highest levels for the year. While corporate profits were generally ahead of expectations, third quarter GDP growth remained negative despite widespread hopes that the economy may have emerged from recession. We believe that some areas of the market will be vulnerable to disappointments given the scale of the earnings growth already factored into prices. However, this contrasts sharply with our expectations for the fund, which is dominated by businesses with resilient and recurring earnings and the prospect of sustainable dividend growth. These qualities have been largely overlooked in the last 12 months and this has left these companies among the cheapest in the market in our view. We are very positive about the portfolio's prospects in 2010 as many of the largest positions are in companies that are well placed to maintain positive earnings growth, which should see them regain the premium to the market that they have historically enjoyed.

Top Ten Holdings at 26 February 2010

AstraZeneca	8.5%
Brit Am Tobacco	8.0%
GlaxoSmithKline	8.0%
Imperial Tobacco	6.8%
Vodafone Group Plc	6.1%
BG Group	5.6%
Tesco	5.0%
National Grid Plc	4.6%
BT Group Plc	3.5%
BAE Systems Plc	3.4%

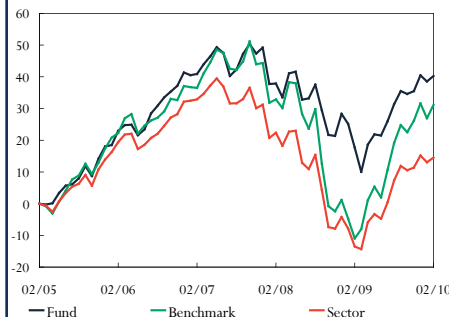
Portfolio Structure at 26 February 2010



Discrete Annual Performance (%) 12 months ending

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	19.2	-14.7	-2.2	14.6	22.9

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	6.8	19.2	-0.4	40.3	326.2
Sector	6.7	32.4	-13.8	14.5	187.0
Benchmark	10.1	47.3	-3.9	31.2	250.9

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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