



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Neil Woodford (Lead Manager)
Invesco Perpetual

Fund Details

Launch Date	1 January 1992
Fund Size	GBP 902 m
Sector	ABI Balanced Managed-Life
Benchmark	MSCI World
Fund Manager Start Date	1 October 2001
Risk Rating	3

St. James's Place Invesco Perpetual Managed Life

Data as of 29 January 2010

Investment Objective

Aims to provide capital appreciation over the medium to long term. Invests internationally with geographic asset allocation re-positioned monthly in line with the industry average. Value is added through the stock picking skills of the fund manager.

Fund Commentary *at 31 December 2009*

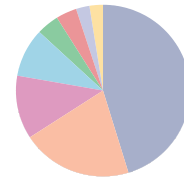
The final quarter saw UK equities move higher, ending the period only marginally below their highest levels for the year. While corporate profits were generally ahead of expectations, third quarter GDP growth remained negative despite widespread hopes that the economy may have emerged from recession. 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 29 January 2010*

Spdr Trust;Series 1	9.0%
AstraZeneca	4.3%
GlaxoSmithKline Plc	3.8%
British American Tobacco Plc	3.7%
United Kingdom of Great Britain And	3.3%
Imperial Tobacco Group Plc	3.2%
United Kingdom 4.750% 07-Dec-2038	2.9%
BG Group Plc	2.7%
Vodafone Group Plc	2.6%
Tesco	2.4%

Portfolio Structure *at 29 January 2010*

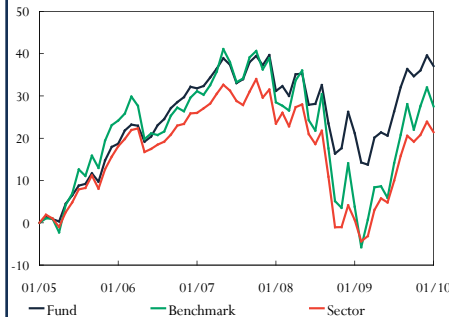
- UK Equity, 45.3%
- Cash & Fixed Interest (UK & Foreign), 20.4%
- European Equity, 12.2%
- North American Equity, 9.0%
- Emerging Markets Equity, 4.1%
- Japanese Equity, 3.9%
- Pacific Ex Japan Equity, 2.7%
- Other, 2.4%



Discrete Annual Performance (%) *12 months ending*

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	13.1	-7.6	-0.5	11.0	18.7

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	8.5	13.1	4.0	37.1	182.2
Sector	10.5	20.6	-3.6	21.4	175.1
Benchmark	11.8	22.9	-2.7	27.5	228.1

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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