ST. JAMES'S PLACE
WEALTH MANAGEMENT

St. James's Place Invesco Perpetual Managed Life

Data as of 26 February 2010

Portfolio Manager

Neil Woodford (Lead Manager)
Invesco Perpetual

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.

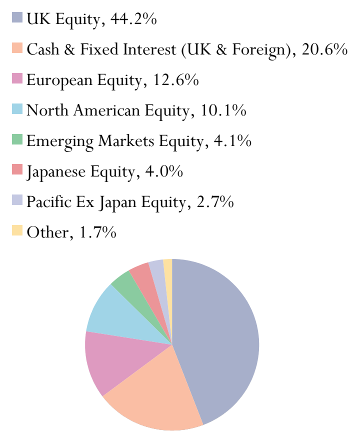
Fund Details

Launch Date	*1 January 1992*
Fund Size	*GBP 936 m*
Sector	*ABI Balanced Managed-Life*
Benchmark	*MSCI World*
Fund Manager Start Date	*1 October 2001*
Risk Rating	*3*

Top Ten Holdings *at 26 February 2010*

Spdr Trust;Series 1	10.2%
AstraZeneca	4.0%
Brit Am Tobacco	3.9%
GlaxoSmithKline	3.6%
United Kingdom 4.750% 07-Dec-2038	3.6%
Imperial Tobacco	3.1%
UK of GB And NI 2.750% 22-Jan-2015	3.0%
Vodafone Group Plc	2.7%
BG Group	2.6%
United Kingdom of Great Britain And	2.3%

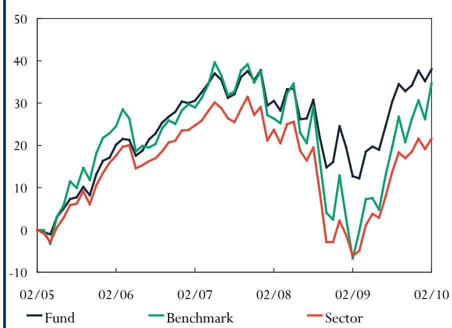
Portfolio Structure *at 26 February 2010*



Discrete Annual Performance (%) *12 months ending*

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	22.5	-13.6	0.0	8.6	20.2

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	5.9	22.5	5.7	38.0	188.1
Sector	7.0	29.6	-2.5	21.6	180.8
Benchmark	12.6	44.5	4.5	34.7	250.2

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.