



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager

NEWTON
The Power of Ideas

Newton Investment Management

Fund Details

Launch Date	31 July 2006
Fund Size	GBP 405 m
Sector	ABI Unclassified-Life
Benchmark	MSCI World
Fund Manager Start Date	8 January 2007
Risk Rating	3

St. James's Place Newton Global Managed Life

Data as of 29 January 2010

Investment Objective

The overall objective for the Manager is to provide capital appreciation through investment in quoted securities on a worldwide basis. The fund's assets are to be invested at the Manager's discretion in UK and overseas equities and may be invested in fixed interest and index linked securities, cash and cash equivalents.

Fund Commentary at 31 December 2009

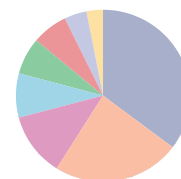
The caution of governments and central banks about the durability of economic recovery is keeping policy extremely loose and allowing investors to gain in enthusiasm about the outlook. However, the scarcity of credit, combined with a relatively weak outlook for consumer incomes and capital expenditure continues to point to anaemic recovery in the large Western economies. With policy set to stay loose and interest rates ultra-low for some time, 'risk assets' can see continued support, albeit with the potential for significant further volatility. In an environment influenced by the unpredictability that goes with increased levels of government intervention we continue to favour higher-quality, larger businesses with strong cash flows. Moreover, at the current time, the stocks of many such companies look extremely cheap, both on an absolute basis and in a historic context. In this context, the fund continues to be relatively defensively exposed at the sector level, but defensive holdings are balanced by continuing exposure to Asia ex-Japan and Brazil.

Top Ten Holdings at 29 January 2010

Roche Holding Ag	2.1%
Sprint Nextel Corp	2.1%
Millicom International Cellular Sa	1.9%
Newcrest Mining Ltd	1.9%
Pfizer	1.8%
Emc Corp	1.7%
Jardine Matheson Holdings Ltd	1.7%
Total Sa	1.7%
Altria Group	1.5%
British American Tobacco Plc	1.5%

Portfolio Structure at 29 January 2010

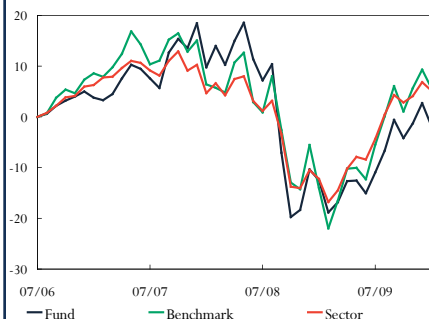
- North American Equity, 35.2%
- European Equity, 23.8%
- UK Equity, 11.9%
- Japanese Equity, 8.3%
- Emerging Markets Equity, 7.0%
- Pacific Ex Japan Equity, 6.6%
- Other, 4.2%
- Cash & Fixed Interest (UK & Foreign), 3.0%



Discrete Annual Performance (%) 12 months ending

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	12.1	-20.3	5.8	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	10.2	12.1	-5.5	-	-1.9
Sector	9.9	19.8	-1.1	-	5.1
Benchmark	11.8	22.9	-2.7	-	5.6

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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