



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Jeffrey Bronchick
Reed, Conner & Birdwell LLC

Fund Details

| | |
|-------------------------|---------------------------------|
| Launch Date | 1 January 1992 |
| Fund Size | GBP 13 m |
| Sector | ABI North America Equities-Life |
| Benchmark | S&P 500 |
| Fund Manager Start Date | 1 February 2004 |
| Risk Rating | 4 |

St. James's Place North American Life

Data as of 26 February 2010

Investment Objective

Aims to provide capital appreciation over the medium to long term through investment in a portfolio of North American equities.

Fund Commentary *at 31 December 2009*

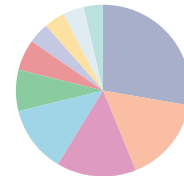
Given the volatility of 2009, it is with some relief we note that most major asset classes edged higher into the New Year with little fan fare. The extreme bargains available during the first quarter of 2009 are not with us today, and we are acting accordingly and more defensively. During any time period we would re-emphasize our long-term goal to be competitive in rising markets and outperform in challenging to down markets. We sold completely out of Technitrol, as the original investment thesis materially changed due to a shift in the manufacturing strategy of their largest customer. We continued to sell down some of our superb winners in the fourth quarter, such as Liberty Media, as they reached a closer approximation to fair value. Some proceeds were used to ease into a select group of regional banking companies, which consists of small positions in TCF Financial and banking wannabe Hilltop Holdings. We sold Comcast for Liberty Global, the latter of which is proving to be utterly focused on running its cable business for shareholder value, a strategy that unfortunately is not shared by Comcast.

Top Ten Holdings *at 26 February 2010*

| | |
|-------------------------|------|
| White Mtn Ins GP | 5.4% |
| Central Garden | 4.4% |
| Ralcorp | 4.4% |
| Libert Media | 4.2% |
| Spartech Corp | 4.2% |
| Wendys/Arby | 4.2% |
| Yahoo! Inc | 4.1% |
| Chimera Investment Corp | 4.0% |
| Alleghany | 3.9% |
| Washington Post Co | 3.9% |

Portfolio Structure *at 26 February 2010*

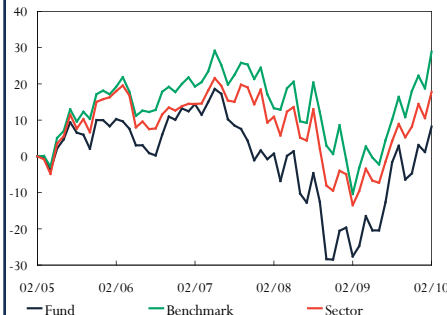
- Financials, 27.9%
- Consumer Services, 16.0%
- Industrials, 14.7%
- Consumer Goods, 12.5%
- Other, 7.8%
- Technology, 5.7%
- Basic Materials, 4.1%
- Oil & Gas, 3.9%
- Healthcare, 3.8%
- Utilities, 3.6%



Discrete Annual Performance (%) *12 months ending*

| | February 2010 | February 2009 | February 2008 | February 2007 | February 2006 |
|------|---------------|---------------|---------------|---------------|---------------|
| Fund | 49.4 | -28.1 | -11.9 | 3.7 | 10.3 |

Cumulative Performance (%)



| | 6 Months | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|----------|--------|---------|---------|--------------|
| Fund | 10.0 | 49.4 | -5.4 | 8.2 | 79.5 |
| Sector | 13.0 | 36.1 | 2.9 | 17.8 | 217.7 |
| Benchmark | 17.0 | 43.8 | 8.0 | 28.9 | 368.0 |

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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