



**ST. JAMES'S PLACE**  
WEALTH MANAGEMENT

Portfolio Manager



**Duncan Owen**

Invista Real Estate Investment Management Ltd

**Fund Details**

Launch Date	5 April 2004
Fund Size	GBP 251 m
Sector	ABI UK Direct Property-Life
Fund Manager Start Date	5 April 2004
Risk Rating	3

The fund has been risk rated on a scale of 1-5 where 1 is low and 5 is high. The St. James's Place Guide to choosing your attitude to risk explains investment risk in detail and is available on request from your St. James's Place Partner.

# St. James's Place Property Life

Data as of 30 July 2010

## Investment Objective

Aims to provide an attractive yield together with the potential for capital growth over the medium to long term by investing in a balanced portfolio of commercial, industrial and retail property across the UK.

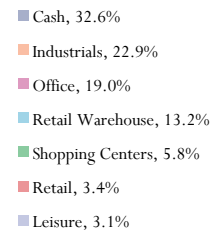
## Fund Commentary at 30 June 2010

The first Budget under the new coalition government was directed at significantly cutting the government deficit where cuts to public sector spending are likely to weaken occupier markets in some exposed areas. Further weakness in economic output combined with banks' reluctance to lend could also dampen business investment and slow down the recent recovery in property values. We have adopted a selective approach to acquisitions meaning that the Life and Pension fund has significant liquidity to take advantage of anticipated opportunities. Despite the wider economic uncertainty the good quality, well let property portfolio has led to good relative and absolute performance. We continue to actively manage the portfolio to drive performance; we recently concluded a rent review on a supermarket let to Waitrose in Chiswick at 10.6% above the rental value assumed by the fund valuer. This led to a valuation increase of 14.4% in June 2010 elevating John Lewis / Waitrose to be the funds 7th largest tenant.

### Regional Weightings at 30 July 2010

St. Catherines Walk, Carmarthen	4.4%
Unilever, Leatherhead Business	4.4%
Stoke Works, 2, Sunbeam Way & Humber	4.3%
Unit5, Syncreon Technology (Uk), Logix	3.7%
New London House, 6, London	3.2%
Old Brewery Quarter, Cardiff	3.1%
Sainsburys Distribution Depot, Langlands	2.6%
Rose Court, 2, Southwark	2.5%
B&Q Development Sjp, London	2.4%
Walkers Crisps Unit, Leacroft	2.1%

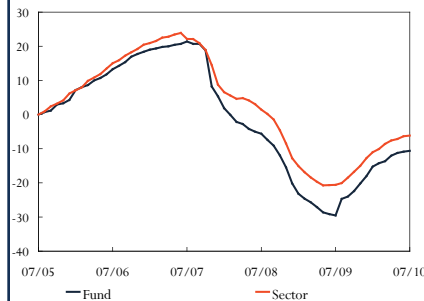
### Portfolio Structure at 30 July 2010



### Discrete Annual Performance (%) 12 months ending

	July 2010	July 2009	July 2008	July 2007	July 2006
Fund	26.8	-25.3	-22.3	7.2	13.3

### Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	5.5	26.8	-26.4	-10.6	-0.7
Sector	5.5	18.2	-23.2	-6.2	10.9

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, and 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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