



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 151 m
Sector	ABI UK Direct Property-Life
Fund Manager Start Date	5 April 2004
Risk Rating	3
Yield	6.1%
Distribution Date	N/A

Yields: The Yields for the Distribution Funds are calculated by dividing an annualised distribution by the current selling price as quoted in The Financial Times.

St. James's Place Property Distribution

Data as of 29 January 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.

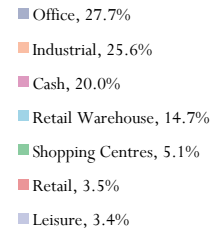
Fund Commentary *at 31 December 2009*

The UK commercial property market appears to have passed the point of inflection, evidenced by average property values which have increased by 5.66% since 01 July 2009. This recovery has been driven by demand for 'prime' property let to good quality tenants on long leases. Retail warehouses and Central London offices sectors have been notable performers. Overall occupational demand remains weak however and rental values are expected to continue to fall over the medium term, meaning that the recovery may be volatile. The portfolio produced a positive total return, driven by both an above average exposure to retail warehousing and pro-active asset management. For example in October the fund completed a significant new letting of a 93,200 sq ft two storey modern office and workshop facility to Derby College, a Government funded education body. The new lease is for 20 years without break options at a rent of £750,000 per annum. This value enhancing deal followed twelve months of negotiation and secured a 70% increase from the property's September 2009 valuation.

Regional Weightings *at 29 January 2010*

Portman Square House,43/45,Portman	7.2%
Stoke Works,2,Sunbeam Way & Humber	4.8%
Unilever,Leatherhead Business	4.8%
Unit 5,Syncreon Technology (Uk)	4.2%
St. Catherines Walk,Carmarthen	3.5%
Old Brewery Quarter,Cardiff	3.4%
New London House,6,London	3.1%
Sainsburys Distribution Depot,Langlands	3.0%
B&Q Development Sjp,London	2.7%
Rose Court Sjp,2,Southwark	2.6%

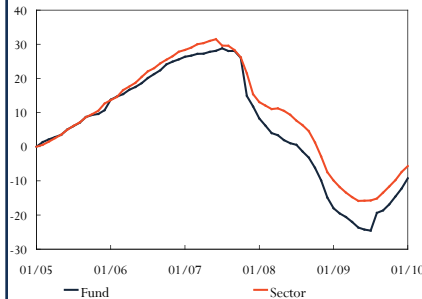
Portfolio Structure *at 29 January 2010*



Discrete Annual Performance (%) *12 months ending*

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	10.7	-24.3	-14.3	11.1	13.8

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	20.3	10.7	-28.2	-9.3	-4.9
Sector	11.9	4.7	-26.5	-5.7	5.1

Source: Lipper. All figures are percentage growth on a bid to bid basis, 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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