



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Nicholas Purves (Lead Manager)

Schroder Investment Management Ltd

Fund Details

Launch Date 2 September 1996

Fund Size GBP 577 m

Sector ABI Balanced Managed-Life

Benchmark MSCI World

Fund Manager Start Date 1 January 2000

Risk Rating 3

St. James's Place Schroder Managed Life

Data as of 29 January 2010

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

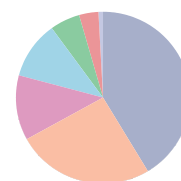
UK equities finished 2009 in positive territory, with fourth quarter gains driven by further evidence that the global economy is stabilising. There was some rotation between sectors, however, with financials and some cyclical names proving weak following an exceptional period of returns. The strongest sector was basic materials given expectations that emerging market growth will be strong in 2010. A zero weighting in mining and weakness within financials caused the portfolio to underperform during the period, with Lloyds, RBS and Legal & General all key detractors. However, we continue to see a robust long-term case for these names, whereas we feel mining valuations already account for investors' growth expectations and are therefore, unattractive from a value point of view. Performance over 12 months has been strong given the considerable outperformance of domestic cyclicals and financials earlier in the year. We continue to hold several telecom and pharmaceutical stocks, which have underperformed on earnings growth concerns.

Top Ten Holdings at 29 January 2010

Schroder Institutional European Inc	12.4%
Schroder Qep US Core Fund I Dist	11.1%
Schroder Institutional Pacific Inc	6.0%
Schroder Japan Alpha Plus Acc	3.6%
BP Plc	2.7%
AstraZeneca	2.6%
Rsa Insurance Group Plc	2.3%
Rentokil Initial Plc	2.2%
Tomkins Plc	2.2%
Vodafone Group Plc	2.1%

Portfolio Structure at 29 January 2010

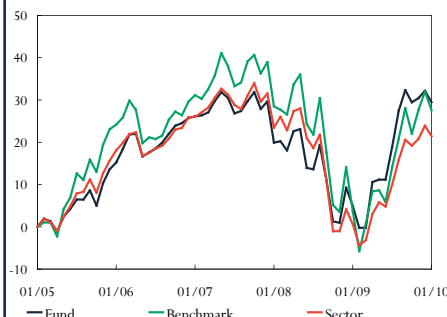
- UK Equity, 41.5%
- Cash & Fixed Interest (UK & Foreign), 25.4%
- European Equity, 12.4%
- North American Equity, 10.6%
- Pacific Ex Japan Equity, 5.7%
- Japanese Equity, 3.5%
- Other, 0.9%



Discrete Annual Performance (%) 12 months ending

	January 2010	January 2009	January 2008	January 2007	January 2006
Fund	23.4	-12.5	-4.9	9.5	15.2

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	8.9	23.4	2.7	29.5	71.2
Sector	10.5	20.6	-3.6	21.4	66.2
Benchmark	11.8	22.9	-2.7	27.5	77.6

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.

Members of the St. James's Place Wealth Management Group are authorised and regulated by the Financial Services Authority. The St. James's Place Partnership and the title 'Partner' are the marketing terms used to describe St. James's Place representatives.

Registered Office St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom
Registered in England Number 2628062.