



**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 600 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 26 February 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*

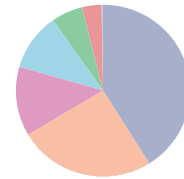
UK equities finished 2009 in positive territory, with fourth quarter gains driven by further evidence that the global economy is stabilising. There was some rotation between sectors, however, with financials and some cyclical names proving weak following an exceptional period of returns. The strongest 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 cyclical 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 26 February 2010*

Schroder Institutional European Inc	13.0%
Schroder Qep US Core Fund I Dist	11.4%
Schroder Institutional Pacific Inc	6.1%
Schroder Japan Alpha Plus Acc	3.7%
BP	2.5%
AstraZeneca	2.4%
Rentokil Initial	2.4%
Rsa Insurance	2.3%
Barclays Plc	2.2%
Vodafone Group Plc	2.2%

Portfolio Structure *at 26 February 2010*

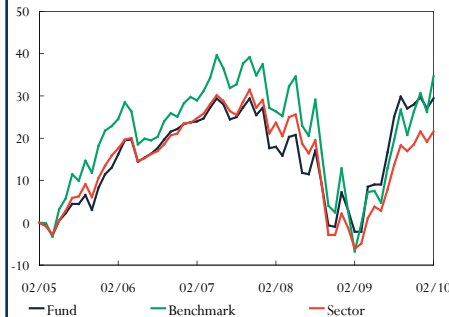
- UK Equity, 41.0%
- Cash & Fixed Interest (UK & Foreign), 25.4%
- European Equity, 13.0%
- North American Equity, 10.9%
- Pacific Ex Japan Equity, 5.8%
- Japanese Equity, 3.6%
- Other, 0.3%



Discrete Annual Performance (%) *12 months ending*

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	32.2	-17.0	-4.9	6.7	16.2

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	3.5	32.2	4.4	29.5	74.4
Sector	7.0	29.6	-2.5	21.6	69.6
Benchmark	12.6	44.5	4.5	34.7	89.6

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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