



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



John Hodson (Pictured), Cato Stonex, Mark Evans, Simon Edelsten

THS Partners

Fund Details

Launch Date	1 January 1992
Fund Size	GBP 1,618 m
Sector	ABI Unclassified-Life
Benchmark	MSCI World
Fund Manager Start Date	1 January 1992
Risk Rating	3

St. James's Place THSP Managed Life

Data as of 26 February 2010

Investment Objective

Aims to provide capital appreciation over the medium to long term. Invests internationally with value added by the fund manager through geographic and sector allocation as well as stock picking skills.

Fund Commentary at 31 December 2009

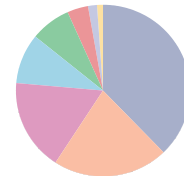
The market made modest progress over the quarter. The news from Dubai caused a dip for a few days, but its crisis was not ultimately considered serious enough to derail the recovery. Better markets have encouraged quite a rush of companies to launch rights issues. These are often fairly sizeable, designed as they are to repair damaged balance sheets. This process has gone smoothly so far, but the resources of the market are not limitless. The portfolio continued to buy PICC Property & Casualty, the Chinese insurer, and participated in a placing of shares in Yell Group, the international yellow pages business. The holding in Grainger Trust was increased slightly and new investments were made in Alliance Data Systems, a Texas based technology and marketing company focused on customer loyalty schemes, ICBC, currently the world's biggest financial company and China's largest bank and Suncor, Canada's largest oil sands producer.

Top Ten Holdings at 26 February 2010

SNC-Lavalin	3.3%
Nestle Sa	2.6%
HSBC Holdings Plc	2.4%
Hutchison Whampoa Ltd	2.4%
Intel Corp	2.2%
Vodafone Group Plc	2.2%
BNP Paribas	2.1%
News Corp	2.0%
Royal Dutch Shell Plc B	2.0%
Newcrest Mining Ltd	1.9%

Portfolio Structure at 26 February 2010

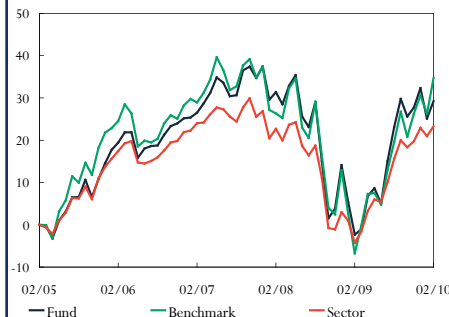
- European Equity, 37.9%
- North American Equity, 21.4%
- UK Equity, 17.1%
- Pacific Ex Japan Equity, 9.5%
- Cash & Fixed Interest (UK & Foreign), 7.3%
- Japanese Equity, 3.9%
- Emerging Markets Equity, 1.7%
- Other, 1.2%



Discrete Annual Performance (%) 12 months ending

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	32.3	-25.6	3.8	5.9	19.4

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	5.0	32.3	2.2	29.3	345.5
Sector	6.7	28.8	-0.6	23.3	198.9
Benchmark	12.6	44.5	4.5	34.7	250.2

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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