



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

**Portfolio Manager**



**Takis Anastassopoulos**  
Insight Investment Management Ltd

**Fund Details**

Launch Date	2 November 1998
Fund Size	GBP 8 m
Sector	ABI UK All Companies-Life
Benchmark	FTSE All Share
Fund Manager Start Date	2 February 2004
Risk Rating	3

**St. James's Place Tracker Life**

Data as of 26 February 2010

**Investment Objective**

Aims to track the performance of the FTSE All-Share Index.

**Fund Commentary** at 31 December 2009

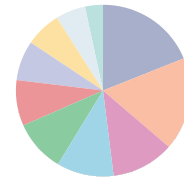
UK equity markets swung between gains and losses throughout the period, however the market continued to add to previous gains with the FTSE All-Share index returning 5.5% during the quarter. Since the low point in early March 2009, the index has returned over 50% and was up 29% for the 2009 calendar year. Throughout the quarter equity earning results were better than expected. Demand from China delivered strong returns as the economy continued to expand helping to push up commodity prices. The mining sector was the major benefactor with the increase in demand for raw materials allowing BHP Billiton, Rio Tinto and Xstrata to all produce positive gains. Oil prices also rose throughout the period. Investor appetite for risk generally decreased during the quarter, reflected in small caps underperforming both mid and large cap stocks. More defensive sectors such as pharmaceuticals, telecoms, utilities and food and drug retailers outperformed. Financials suffered as a result of reduced risk appetite.

**Top Ten Holdings** at 26 February 2010

HSBC Holdings Plc	7.5%
BP	6.5%
Vodafone Group Plc	4.4%
GlaxoSmithKline	3.8%
Royal Dutch Shell Plc A	3.8%
Rio Tinto Plc	3.1%
Royal Dutch Shell Plc B	2.8%
Brit Am Tobacco	2.7%
BHP Billiton Plc	2.6%
AstraZeneca	2.5%

**Portfolio Structure** at 26 February 2010

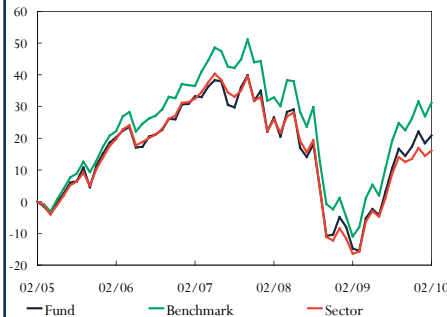
- Financials, 18.9%
- Oil & Gas, 17.4%
- Consumer Goods, 11.7%
- Basic Materials, 10.7%
- Consumer Services, 9.5%
- Other, 8.7%
- Healthcare, 7.5%
- Industrials, 6.7%
- Telecommunications, 5.5%
- Utilities, 3.4%



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

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	41.8	-32.6	-5.0	10.7	20.3

**Cumulative Performance (%)**



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	9.3	41.8	-9.3	20.9	14.6
Sector	6.8	38.9	-12.4	16.1	37.7
Benchmark	10.1	47.3	-3.9	31.2	53.6

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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