



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



John Innes
R. W. C. Partners

Fund Details

Launch Date	1 October 2007
Fund Size	GBP 11 m
Sector	ABI UK All Companies-Life
Benchmark	FTSE All Share
Fund Manager Start Date	1 October 2007
Risk Rating	4

St. James's Place UK Growth Life

Data as of 26 February 2010

Investment Objective

The objective of the fund is to provide capital appreciation through investment in a concentrated portfolio of quoted UK securities. The fund's assets will be invested primarily in UK equities but may also be invested in cash-based investments.

Fund Commentary *at 31 December 2009*

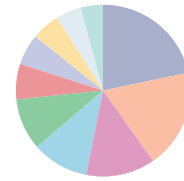
Investors today still have high cash levels which could well be invested into equities in 2010 given the lack of good alternatives and as the global economic recovery becomes more established. The portfolio has returned over 30% this year. Nothing has really changed in the fundamentals to undermine the fund's investment position and this is likely to continue with the broad portfolio strategy that has been in place since the start of the year. This strategy is by no means dependent on a strong recovery in the UK domestic economy. Exposure is focused towards the areas of perceived opportunity, including companies with high and relatively secure dividend yields, companies that are beneficiaries of the "de-stressing" of financial markets and increased savings, and companies with exposure to growth in the global economy and the internet. The portfolio also has exposure to selected banking stocks (largely Lloyds Bank). For the time being the portfolio still appears cheaply valued with improving momentum, so the current strategy is likely to be maintained into 2010.

Top Ten Holdings *at 26 February 2010*

BP	8.2%
Vodafone Group Plc	5.7%
GlaxoSmithKline	5.5%
Lloyds Banking Group Plc	5.1%
Royal Dutch Shell Plc B	4.4%
WPP Plc	4.1%
Macau Property Opportunities Fund Ltd	3.8%
Xstrata Plc	3.8%
Aviva Plc	3.5%
Meggitt Plc	3.5%

Portfolio Structure *at 26 February 2010*

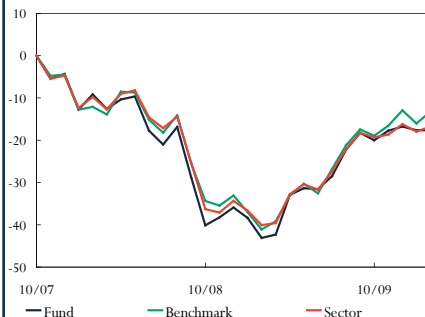
- Industrials, 21.6%
- Financials, 18.7%
- Oil & Gas, 12.7%
- Other, 10.7%
- Consumer Services, 9.5%
- Basic Materials, 6.7%
- Telecommunications, 5.8%
- Healthcare, 5.5%
- Technology, 4.5%
- Utilities, 4.3%



Discrete Annual Performance (%) *12 months ending*

	February 2010	February 2009	February 2008	February 2007	February 2006
Fund	44.7	-37.4	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	5.8	44.7	-	-	-16.5
Sector	6.8	38.9	-	-	-14.1
Benchmark	10.1	47.3	-	-	-9.9

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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