



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Bernard R. Horn Jr.
Polaris Capital Management

Fund Details

Launch Date	8 January 2007
Fund Size	GBP 260 m
Sector	ABI Unclassified-Life
Benchmark	MSCI World
Fund Manager Start Date	8 January 2007
Risk Rating	3

The fund has been risk rated on a scale of 1-5 where 1 is low and 5 is high. The St. James's Place Guide to choosing your attitude to risk explains investment risk in detail and is available on request from your St. James's Place Partner.

St. James's Place Worldwide Managed Life

Data as of 30 July 2010

Investment Objective

The investment objective is to provide capital appreciation through investment in a portfolio of quoted securities on a worldwide basis. The fund will be invested primarily in global equities but may also invest in cash-based investments.

Fund Commentary *at 30 June 2010*

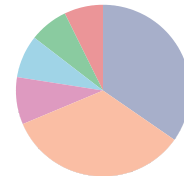
The fund outperformed the MSCI World Index by more than 300 basis points during the quarter, replicating the successes in 2009 and 1Q 2010. Seven out of the fund's ten sectors beat their respective MSCI sector benchmarks. Utilities offered a "defensive" cushion and were the top contributor to performance. Financials also contributed to the fund's relative performance as small and medium sized US banks performed well. Although achieving benchmark beating returns, the fund posted a negative absolute return, attributable to currency translation losses from the Euro and continued uncertainty about global macro-economic conditions. Main detractors were consumer discretionary and materials. Since early 2010, fund management believes the ambiguous economic outlook will create more normal market volatility. When markets are strong, the fund takes profits; when markets decline, the fund invests cash in undervalued stocks. Maintaining this buy/sell discipline throughout the quarter proved advantageous, and we intend to continue executing this strategy.

Top Ten Holdings *at 30 July 2010*

Smurfit Kappa Group Plc	2.3%
Barratt Developments Plc	1.7%
Yit Oyj	1.6%
Autoliv Inc	1.5%
Methanex Corp	1.5%
State Bank of India Dr	1.5%
Webster Financial Corp	1.5%
Southwest Bancorp Inc	1.5%
Dnb Nor Asa	1.4%
Novartis AG	1.4%

Portfolio Structure *at 30 July 2010*

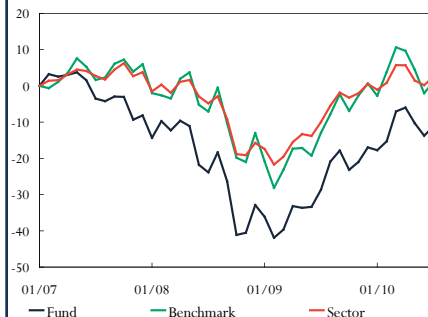
- European Equity, 34.7%
- North American Equity, 34.0%
- Japanese Equity, 8.8%
- Cash & Fixed Interest (UK & Foreign), 8.0%
- UK Equity, 7.3%
- Emerging Markets Equity, 7.1%
- Other, 0.1%



Discrete Annual Performance (%) *12 months ending*

	July 2010	July 2009	July 2008	July 2007	July 2006
Fund	24.5	-6.3	-21.1	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	8.0	24.5	-7.9	-	-9.5
Sector	3.7	14.0	-0.1	-	2.3
Benchmark	4.0	16.3	-0.4	-	2.0

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.

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