

# INVESTMENT REVIEW

JULY 2010



477,000	+2.7	63.10	16.25	11.4	71931	TycoInt
9.94	+2.2	23.84	145.25	16.2	14401	TycoAM
54.40	-0.4	350.75	43.50	22.5	39867	UBS AG
19.86	+2.8	120.50	180	13.7	15778	UBS
307	+3.1	831.75	18.75	92100	60875	UBS B
91.25	+1.8	55.75	20.25	3085	5515	UBS
406.50	-1.2	55.75	20.25	3085	5515	UBS
12,000	-1.2	55.75	20.25	3085	5515	UBS
40,000	-1.2	55.75	20.25	3085	5515	UBS
100,000	-1.2	55.75	20.25	3085	5515	UBS
200,000	-1.2	55.75	20.25	3085	5515	UBS
300,000	-1.2	55.75	20.25	3085	5515	UBS
400,000	-1.2	55.75	20.25	3085	5515	UBS
500,000	-1.2	55.75	20.25	3085	5515	UBS
600,000	-1.2	55.75	20.25	3085	5515	UBS
700,000	-1.2	55.75	20.25	3085	5515	UBS
800,000	-1.2	55.75	20.25	3085	5515	UBS
900,000	-1.2	55.75	20.25	3085	5515	UBS
1,000,000	-1.2	55.75	20.25	3085	5515	UBS

# Investment Performance Statistics

## St. James's Place Life Funds

MANAGED FUNDS	Launch date	Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
		Jun 10	Jun 09	Jun 08	Jun 07	Jun 06
		% change				
AXA Framlington	07/06	18.5	-10.6	-7.6	-	-
GAM	04/00	15.1	-11.0	-15.3	8.9	18.6
Invesco Perpetual <sup>1</sup>	01/92	15.8	-5.7	-6.9	14.1	13.1
Jupiter Cautious	01/07	14.1	-9.6	-5.5	-	-
Newton Global	07/06	16.4	-23.7	1.7	-	-
Schroder	09/96	17.4	-2.4	-12.7	11.0	12.8
THSP	01/92	14.6	-16.4	-6.0	13.2	14.5
Worldwide	Polaris	01/07	29.5	-14.8	-23.0	-

### SPECIALIST FUNDS

Alternative Assets	BlackRock	08/08	7.8	-	-	-	-
Continental European <sup>7</sup>	SW Mitchell	01/92	18.8	-15.0	-18.1	23.5	20.3
Corporate Bond <sup>11</sup>	Invesco Perpetual	04/03	20.7	-7.6	1.7	-2.1	-2.2
Deposit <sup>10</sup>		01/92	-1.1	1.0	3.1	2.6	2.2
Diversified Income	AXA Framlington	10/07	20.7	-20.9	-	-	-
Ethical <sup>4</sup>	Aberdeen	11/98	26.4	-16.5	-6.3	16.3	24.8
Far East <sup>1</sup>	Aberdeen	01/92	31.1	-0.3	-5.3	18.5	15.8
Gilts <sup>5</sup>	Wellington Management	01/92	2.9	8.5	3.7	-3.3	-0.9
High Octane <sup>12</sup>	Oldfield Partners	04/08	22.0	-31.8	-	-	-
Investment Grade Corp Bd	Invesco Perpetual	03/09	13.3	-	-	-	-
North American <sup>8</sup>	RCB	01/92	30.5	-11.3	-23.5	13.8	-1.6
Property	Invista	04/04	25.8	-25.4	-21.3	8.0	12.9
UK Equity <sup>1</sup>	Invesco Perpetual	01/92	14.8	-9.8	-9.8	20.5	16.7
UK Growth	RWC Partners	10/07	15.7	-16.8	-	-	-

### DISTRIBUTION FUNDS

Cautious Distribution	Jupiter	04/08	10.8	-13.5	-	-	-
Corporate Bond Distribution <sup>11</sup>	Invesco Perpetual	04/04	20.8	-7.6	1.7	-2.1	-2.2
Diversified Income Distribution	AXA Framlington	10/07	20.8	-20.9	-	-	-
Equity Income Distribution	Schroder	04/07	20.4	-6.5	-19.3	-	-
Income Distribution <sup>2</sup>	Invesco Perpetual	02/93	13.8	-8.5	-10.0	19.5	16.8
Investment Grade Corp Bd Dist	Invesco Perpetual	03/09	13.3	-	-	-	-
Property Distribution	Invista	04/04	25.8	-25.0	-21.1	8.0	12.9

The yields for the Distribution Funds are calculated by dividing the distributions made by the funds in the past year by the fund's selling prices as at 30 June 2010. Yields are not quoted for funds that do not yet have a full year of investment history. The distribution funds launched on 08 February 2010 do not have a full year investment history so have not been included in this review.

## St. James's Place Pension Funds

MANAGED FUNDS	Launch date	Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
		Jun 10	Jun 09	Jun 08	Jun 07	Jun 06
		% change				
AXA Framlington	07/06	18.7	-10.0	-7.8	-	-
GAM	04/00	13.9	-10.5	-15.9	11.4	21.9
Invesco Perpetual <sup>1</sup>	01/92	16.9	-4.9	-8.6	16.6	15.6
Jupiter Cautious	01/07	14.9	-9.0	-4.9	-	-
Newton Global	07/06	16.7	-23.6	2.1	-	-
Schroder	09/96	18.5	-2.5	-12.5	13.0	15.3
THSP	01/92	14.0	-15.8	-7.4	15.1	17.7
Worldwide	Polaris	01/07	30.5	-14.2	-22.9	-

### SPECIALIST FUNDS

Alternative Assets	BlackRock	08/08	10.4	-	-	-	-
Continental European <sup>7</sup>	SW Mitchell	01/92	18.7	-14.5	-18.7	21.7	23.7
Deposit <sup>10</sup>		01/92	-0.7	1.9	4.6	3.8	3.3
Ethical <sup>4</sup>	Aberdeen	11/98	26.8	-17.9	-5.5	17.1	23.2
Far East <sup>1</sup>	Aberdeen	01/92	36.6	-2.7	-4.5	18.9	19.8
Gilts <sup>5</sup>	Wellington Management	01/92	4.4	11.5	4.9	-3.0	0.0
High Octane <sup>12</sup>	Oldfield Partners	04/08	23.5	-31.9	-	-	-
North American <sup>8</sup>	RCB	01/92	30.5	-11.5	-25.0	11.7	0.3
UK Growth	RWC Partners	10/07	17.6	-16.8	-	-	-

### INCOME FUNDS

Corporate Bond <sup>11</sup>	Invesco Perpetual	04/03	25.0	-6.8	2.2	-1.8	-2.0
Diversified Income	AXA Framlington	10/07	22.3	-20.3	-	-	-
Equity Income	Schroder	04/07	22.7	-5.3	-19.5	-	-
Investment Grade Corp Bd	Invesco Perpetual	03/09	16.9	-	-	-	-
Property	Invista	04/04	27.5	-20.9	-20.5	9.5	15.6
UK Equity <sup>1</sup>	Invesco Perpetual	01/92	15.4	-8.9	-11.9	24.3	19.9

The Pension Income funds do not make distributions, and payments are made through the cancellation of units from your plan. The yields for these funds are calculated by dividing the gross income generated by the funds' assets in the last year by the current selling prices as at 30 June 2010. They provide an indication of the withdrawal that you may want to take.

Cumulative performance				
YTD	3 Yr	5 Yr	10 Yr	AGR*
% change				
-1.6	-2.2	-	-	1.8
-0.9	-13.2	12.0	62.6	5.0
0.0	1.6	31.1	27.6	2.5
0.4	-2.5	-	-	0.5
-3.7	-9.7	-	-	-0.3
-1.3	0.0	25.2	25.7	2.3
-9.0	-9.9	16.7	29.2	2.6
3.9	-15.1	-	-	-3.6

-4.0	-	-	-	1.2
-7.1	-17.4	22.7	-1.0	-0.1
3.6	13.4	8.6	-	2.3
-0.5	3.1	8.0	20.1	1.8
1.6	-	-	-	-8.6
-4.5	-1.2	43.4	4.0	0.4
6.2	23.8	69.9	75.2	5.8
4.2	15.8	10.9	34.8	3.0
0.1	-	-	-	-10.7
3.1	-	-	-	21.1
0.7	-11.5	-0.8	-38.3	-4.7
8.7	-26.2	-10.0	-	-0.2
-1.4	-6.6	31.3	36.2	3.1
-4.9	-	-	-	-7.7

YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
-0.8	-	-	-	-3.0	2.8
3.7	13.5	8.7	-	2.6	5.5
1.7	-	-	-	-8.6	3.5
-1.4	-9.2	-	-	-2.7	3.1
-1.6	-6.3	30.9	84.6	6.3	4.1
3.1	-	-	-	21.1	4.6
8.6	-25.6	-9.3	-	0.0	5.2

Cumulative performance				
YTD	3 Yr	5 Yr	10 Yr	AGR*
% change				
-1.4	-1.5	-	-	2.2
-1.4	-14.3	16.5	82.0	6.2
-0.2	1.5	36.8	34.3	3.0
-1.0	-0.6	-	-	1.2
-3.5	-9.0	-	-	0.1
-0.8	1.1	31.6	35.2	3.1
-8.5	-11.1	20.4	41.2	3.5
1.9	-13.6	-	-	-3.0

-3.6	-	-	-	1.4
-7.2	-17.4	24.3	1.0	0.1
-0.4	5.9	13.6	32.9	2.9
-4.3	-1.6	41.9	9.8	0.9
6.5	27.0	81.0	85.1	6.3
5.3	22.0	18.4	47.8	4.0
-1.1	-	-	-	-10.1
0.7	-13.4	-3.0	-35.5	-4.3
-6.2	-	-	-	-6.6

YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
3.4	19.1	14.6	-	3.5	6.3
0.3	-	-	-	-8.0	4.0
-2.9	-6.4	-	-	-1.5	3.5
4.1	-	-	-	26.5	5.4
8.8	-19.8	1.5	-	2.2	5.2
-1.5	-7.4	37.9	45.4	3.8	4.0

Please be aware that past performance is not indicative of future performance. The value of an investment may fall as well as rise. Returns on equities cannot be guaranteed. Equities do not include the security of capital characteristic of a deposit with a bank or building society.

For information relating to the numbers by each fund please refer to the 'notes' section on page 4.

St. James's Place Unit Trusts FUNDS			Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
			Jun 10	Jun 09	Jun 08	Jun 07	Jun 06
Launch date			% change				
Allshare Income	AXA Framlington	02/09	22.3	-	-	-	-
Alternative Assets	BlackRock	08/08	8.8	-	-	-	-
Cash	State Street Global Advisors	04/08	0.2	2.4	-	-	-
Cautious	Jupiter	04/07	14.0	-9.6	-4.7	-	-
Continental European	SW Mitchell	10/07	16.8	-13.2	-	-	-
Corporate Bond <sup>11</sup>	Invesco Perpetual	09/95	25.5	-8.3	0.8	-1.6	-2.2
Equity Income	Schroder	02/97	22.7	-5.8	-18.8	17.8	14.8
Ethical <sup>4</sup>	Aberdeen	04/99	25.7	-17.5	-5.4	16.2	24.2
Far East <sup>1</sup>	Aberdeen	01/92	35.4	-2.4	-5.1	18.2	21.1
Gilts	Wellington Management	03/09	4.6	-	-	-	-
Global	Newton	01/07	15.5	-23.8	2.5	-	-
Greater European Progressive <sup>13</sup>	SW Mitchell Burgundy	12/69	24.0	-28.7	-13.7	23.4	21.1
High Octane <sup>12</sup>	Oldfield Partners	04/08	22.3	-31.7	-	-	-
International	THS Partners	11/71	14.8	-16.8	-8.2	14.2	19.6
Investment Grade Corp Bd	Invesco Perpetual	04/09	16.2	-	-	-	-
North American <sup>8</sup>	RCB	04/99	29.7	-10.1	-25.4	12.1	0.0
Property	Invista	01/07	19.7	-15.9	-23.2	-	-
Recovery <sup>3</sup>	GAM	02/97	16.6	-11.6	-17.2	10.8	26.1
UK & General Progressive <sup>13</sup>	J O Hambro Liberty Square	10/89	22.3	-23.8	-22.7	19.6	14.2
UK Growth	RWC Partners	01/07	15.7	-16.4	-15.3	-	-
UK High Income <sup>2</sup>	Invesco Perpetual	01/92	15.4	-10.1	-11.1	22.1	19.5
Worldwide Opportunities	Polaris	01/07	29.4	-13.8	-23.4	-	-

The yields in the table are calculated as a percentage of the mid-market unit prices as at 30 June 2010. Yields can fluctuate and therefore are not guaranteed. Yields do not include any preliminary charge and investors may be subject to tax on distributions. The distribution yields shown for the Corporate Bond Unit Trust, Investment Grade Corporate Bond Unit Trust, Gilts Unit Trust and the Cash Unit Trust are gross of tax and reflect the amounts that might be expected to be distributed over the next twelve months; they are based on a snapshot of the portfolios as at 30 June 2010. For the Cash Unit Trust the underlying yield is equal to the distribution yield. For the Corporate Bond Unit Trust, Investment Grade Corporate Bond Unit Trust and Gilts Unit Trust both the distribution yield and the underlying yield are shown. The distribution yield is higher due to the impact of the expenses that are charged to capital. The yields on all other Unit Trusts are historic yields and reflect distributions over the past twelve months. They are shown net of tax for a basic rate taxpayer. Where funds have been launched within the last twelve months, we do not display a yield figure. For some Unit Trusts, a portion of the expenses is charged to capital. This has the effect of increasing the distributions for the year by 1.1% for the Corporate Bond Unit Trust, 1.1% for the Investment Grade Corporate Bond Unit Trust, 1.6% for the Equity Income Unit Trust, 1.8% for the UK High Income Unit Trust, 2.1% for the Cautious Unit Trust, 1.5% for the Property Unit Trust, 1.7% for the Allshare Income Unit Trust, and 0.8% for the Gilts Unit Trust, and constraining each fund's capital performance to an equivalent extent.

Cumulative performance						
YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
% change						
0.4	-	-	-	30.2	3.9	
-4.4	-	-	-	1.6	2.4	
0.1	-	-	-	1.5	0.3	
-1.3	-1.8	-	-	-0.3	2.7	
-6.2	-	-	-	-5.4	0.5	
4.2	16.0	11.6	48.7	4.0	See Below	
-2.9	-6.1	26.9	79.8	6.0	3.3	
-3.3	-2.0	41.5	7.9	0.8	1.4	
7.4	25.4	79.6	85.1	6.3	0.7	
4.7	-	-	-	21.1	See Below	
-3.3	-9.8	-	-	-1.5	0.6	
-4.2	-23.7	14.1	4.6	0.4	1.4	
0.3	-	-	-	-10.5	0.0	
-8.1	-12.4	19.7	23.8	2.2	1.2	
3.2	-	-	-	27.9	See Below	
2.8	-13.1	-2.5	-34.0	-4.1	0.0	
3.4	-22.7	-	-	-7.4	3.4	
-0.2	-14.7	19.2	86.6	6.4	0.6	
-3.3	-28.0	-1.6	8.3	0.8	1.6	
-7.4	-18.1	-	-	-3.3	1.1	
-0.9	-7.8	34.6	95.2	6.9	3.9	
3.2	-14.6	-	-	-3.3	0.2	

Funds	Distribution Yield	Underlying Yield
Corporate Bond	7.2	5.8
Inv Grade Corp Bd	6.3	5.0
Gilts	3.0	2.0

Global Growth Portfolio Yield = 0.7  
Growth & Income Portfolio Yield = 2.9  
Monthly Income Portfolio Yield = 4.7

Cumulative performance					
YTD	3 Yr	5 Yr	10 Yr	AGR*	
% change					
-2.1	-2.6	-	-	2.1	
-0.3	-12.2	19.0	71.7	5.6	
-3.2	-26.3	7.4	64.7	5.1	
-0.6	-2.5	32.3	-	4.7	
-2.1	-3.5	-	-	0.3	
-3.1	-10.0	-	-	-0.1	
-2.0	-0.8	29.1	5.6	0.5	
-8.5	-14.1	16.3	30.1	2.7	
-14.5	-29.5	5.3	21.4	2.0	
3.0	-15.3	-	-	-3.6	
-4.4	-36.5	-	-	-10.3	

-4.6	-	-	-	1.3	
-11.5	-	-	-	-9.8	
1.7	-	-	-	-11.8	
-6.4	-	-	-	-5.1	
2.9	17.1	12.3	-	3.0	
-0.2	-	-	-	-5.9	
-0.6	3.1	5.7	13.4	1.3	
-0.1	6.3	11.1	25.4	2.3	
6.8	21.0	69.9	68.2	5.3	
3.9	-30.2	2.5	-11.8	-1.2	
0.2	-	-	-	-10.5	
-1.0	17.9	19.5	58.0	4.7	
2.0	-	-	-	25.5	
-7.3	-41.9	-29.1	-45.9	-6.0	
-0.7	1.4	7.8	12.6	1.2	
4.7	21.1	17.1	42.3	3.6	
-7.6	-	-	-	-5.9	
-0.5	5.0	11.8	29.3	2.6	
0.0	8.2	17.6	43.0	3.6	

St. James's Place International Life Funds MANAGED FUNDS			Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
			Jun 10	Jun 09	Jun 08	Jun 07	Jun 06
Launch date			% change				
AXA Framlington (£)		07/06	18.0	-10.6	-7.7	-	-
GAM (£)		01/95	14.4	-8.0	-16.6	9.8	23.3
GAM (US\$)		01/95	10.1	-19.2	-17.2	17.6	23.8
Invesco Perpetual (£)		10/01	15.1	-6.4	-9.5	17.3	15.7
Jupiter Cautious (£)		01/07	12.9	-9.9	-5.0	-	-
Newton Global (£)		07/06	15.8	-23.4	1.4	-	-
Schroder (£)		01/95	17.1	-2.9	-12.8	13.5	14.7
THSP (£)		01/95	15.8	-18.2	-9.3	13.8	18.9
THSP (US\$)		06/96	5.0	-26.6	-8.4	25.6	18.9
Worldwide (£)	Polaris	01/07	29.0	-14.1	-23.6	-	-
Worldwide (US\$)	Polaris	01/07	17.0	-28.5	-24.1	-	-

SPECIALIST FUNDS			Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
Launch date			Jun 10	Jun 09	Jun 08	Jun 07	Jun 06
Alternative Assets (£)	BlackRock	08/08	8.6	-	-	-	-
Alternative Assets (US\$)	BlackRock	08/08	-1.5	-	-	-	-
Continental European (€)	SW Mitchell	10/07	20.3	-19.6	-	-	-
Continental European (£)	SW Mitchell	10/07	15.4	-13.5	-	-	-
Corporate Bond (£) <sup>11</sup>	Invesco Perpetual	04/03	23.8	-7.1	1.7	-1.4	-2.7
Diversified Income (£)	AXA Framlington	10/07	21.2	-20.0	-	-	-
Euro Deposit (€) <sup>9</sup>	Insight	01/93	-1.1	1.4	2.8	1.9	0.6
Euro Special Deposit (€) <sup>9</sup>	Insight	12/92	-0.1	2.5	3.9	2.9	1.6
Far East (£) <sup>1</sup>	Aberdeen	01/95	34.1	-3.4	-6.6	17.3	19.8
Greater European (€) <sup>13</sup>	SW Mitchell Burgundy	01/95	28.9	-29.4	-23.3	26.8	15.8
High Octane (£) <sup>14</sup>	Oldfield Partners	04/08	21.9	-31.9	-	-	-
International Bond (US\$) <sup>6</sup>	Wellington Management	01/95	2.7	3.5	10.9	3.1	-1.7
Investment Grade Corp Bd (£)	Invesco Perpetual	03/09	14.7	-	-	-	-
North American (US\$) <sup>8</sup>	RCB	01/95	14.5	-29.3	-28.2	20.9	1.0
US Dollar Deposit (US\$) <sup>9</sup>	Insight	01/93	-1.3	0.0	2.7	3.7	2.6
UK Gilts (£) <sup>5</sup>	Wellington Management	01/95	4.4	11.6	4.0	-2.2	-1.1
UK Growth (£)	RWC Partners	10/07	15.1	-16.4	-	-	-
UK Sterling Deposit (£) <sup>10</sup>		01/93	-1.0	1.6	4.3	3.5	3.0
UK Sterling Special Deposit (£) <sup>10</sup>		12/92	0.0	2.7	5.4	4.5	4.0

Please be aware that past performance is not indicative of future performance. The value of an investment may fall as well as rise. Returns on equities cannot be guaranteed. Equities do not include the security of capital characteristic of a deposit with a bank or building society. Investment in non-sterling designated securities may rise and fall purely on account of exchange rate fluctuations.

All figures are produced on a bid to bid basis, net of fund management charges, income reinvested and in each fund's base currency as at 30 June 2010.

\* Annualised Growth Rates are calculated over a ten year period, or since fund launch if the fund is less than ten years old.

# Market Background

UK INDICES	Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
	Jun 10	Jun 09	Jun 08	Jun 07	Jun 06
	<b>% change</b>				
FTSE 100	19.8	-20.9	-11.6	17.1	18.0
FTSE All Share	21.1	-20.5	-13.0	18.4	19.7
FTSE All Stocks (UK Gilt)	6.7	12.9	6.2	-0.7	1.4
IPD Commerical Property	22.7	-25.6	-14.9	12.4	21.6
Average Savings Account **	2.9	3.4	4.1	3.9	3.8

Cumulative performance				
YTD	3 Yr	5 Yr	10 Yr	AGR*
<b>% change</b>				
-7.4	-16.2	15.8	9.5	0.9
-6.1	-16.2	18.7	16.9	1.6
5.7	28.0	28.9	71.7	5.6
8.5	-22.3	6.2	86.1	6.4
1.4	10.8	19.6	45.5	3.8

## US INDICES

FTSE Act Wld N. America	26.1	-11.0	-10.1	11.7	6.9
Dow Jones Industrials	27.4	-10.1	-14.7	10.9	5.2

0.8	0.9	20.4	-8.3	-0.9
1.2	-2.2	14.0	-5.3	-0.5

## EUROPEAN INDICES

FTSE Act Wld Europe	17.8	-21.4	-8.8	22.8	22.9
DAX 30	19.3	-19.4	-5.7	37.2	26.8
CAC 40	9.6	-20.4	-10.9	22.0	23.5
FTSE MIB	1.1	-26.7	-13.5	16.6	19.4

-9.6	-15.5	27.5	17.4	1.6
-7.7	-9.4	57.7	11.8	1.1
-16.9	-22.3	17.1	-5.7	-0.6
-21.2	-35.9	-10.8	-23.3	-2.6

## FAR EAST & PACIFIC INDICES

FTSE Act Wld Pacific Basin	21.2	-8.2	-7.1	10.6	25.7
Hang Seng	20.0	1.1	2.6	22.6	11.1
Nikkei 225	13.1	-1.9	-12.7	-0.2	25.7

1.3	3.4	43.8	11.7	1.1
-1.1	24.5	69.5	26.2	2.4
1.0	-3.2	21.5	-34.8	-4.2

## WORLD INDICES

FTSE Act World Index	22.9	-13.5	-8.5	15.7	14.8
MSCI World Index	21.3	-14.8	-9.9	13.9	13.3

-2.5	-2.7	29.2	4.9	0.5
-2.7	-6.9	20.2	-8.6	-0.9

## Exchange Rates

### STERLING

US\$	1.50
Euro	1.22
SFr	1.61
Yen	132.39
£ Index	81.70

### US DOLLAR

Euro	0.82
SFr	1.08
Yen	88.49

### EURO

£	0.82
US\$	1.22
Yen	108.39

## Leading Indicators

UK Base Rate	0.50%
US Base Rate	0.00% - 0.25%
Euroland Base Rate	1.00%
Average Savings Rate **	1.09%
Average Mortgage Rate	5.68%

House Prices Index	6.13%
Retail Prices Index	4.78%
Average Earnings Index	3.10%

## St. James's Place Bank Rates †

### iSAVER ACCOUNT

2.49% AER/Gross P.A.

### CASH ISA

2.50% AER/Gross P.A.

### DIRECT ACCESS SAVINGS

0.05% AER/Gross P.A.

For further information please contact your St. James's Place Partner or go to [www.sjpbank.co.uk](http://www.sjpbank.co.uk)

### Notes:

**Please be aware that past performance is not indicative of future performance. The value of an investment may fall as well as rise. Returns on equities cannot be guaranteed. Equities do not include the security of capital characteristic of a deposit with a bank or building society.**

All figures are produced on a bid to bid basis, income reinvested as at 30 June 2010. Source: Lipper Hindsight.

\* Annualised Growth Rates are calculated over a ten year period, or since fund launch if the fund is less than ten years old.

\*\* Average 90 Day Savings Account, £25,000+, gross income reinvested.

† St. James's Place Bank is a division of Bank of Scotland Plc and rates shown are effective from 17<sup>th</sup> March 2010.

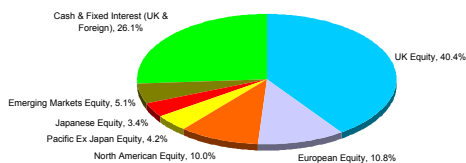
Fund Manager Historical Changes from pages 2 and 3:

1. Prior to 1.10.01 these funds were managed by Cazenove Fund Management Ltd. 2. Prior to 1.10.01 these funds were managed by Newton Investment Management Ltd. 3. Prior to 1.4.00 these funds were managed by M&G Investment Management. 4. Prior to 1.7.02 these funds were managed by Henderson Global Investors Ltd. 5. Prior to 6.4.03 these funds were managed by Deutsche Asset Management. 6. Prior to 6.4.03 these funds were managed by GAM Ltd. 7. Prior to 17.9.07 these funds were managed by Bank of Ireland Asset Management and listed as Greater European. 8. Prior to 2.2.04 these funds were managed by INVESCO NAM. 9. Prior to 10.03.2008 the Dollar Deposit, Euro Deposit and Euro Special Deposit funds were managed by Capita. 10. Since 01.02.2009 the Life Deposit, Pension Deposit, International Sterling Deposit and International Sterling Special Deposit funds have been diversified across four manager firms including Barclays Global Investors, HSBC, Royal Bank of Scotland and Insight Investment Management. 11. Prior to 07.04.08 these funds were managed by Wellington Management. 12. Prior to 14.8.09 this fund was jointly managed by Thornburg and Oldfield Partners. 13. Prior to 1.9.09 these funds were managed by THS Partners.

## SJP/AXA Framlington Managed Fund

Portfolio Manager - Richard Peirson

**Annualised Growth**  
**L 1.8% P 2.2%**  
 Launch Date  
 July 2006



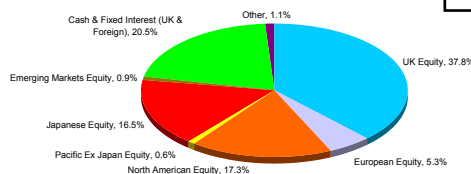
### MAIN HOLDINGS

Axa Framlington Emerging Market A	HSBC Holdings Plc
German Govt Bond 4.0% 04-Jan-2037	GlaxoSmithKline Plc
Treasury 4.0% 07-Sep-2016	Treasury 2.5% IL 26-Jul-2016
Treasury 4.75% 07-Mar-2020	Treasury 5.0% 07-Mar-2025
Treasury 2.5% IL 16-Apr-2020	Royal Dutch Shell Plc (B)

## SJP/GAM Managed Fund

Portfolio Manager - Andrew Green

**Annualised Growth**  
**L 5.0% P 6.2%**  
 Launch Date  
 April 2000



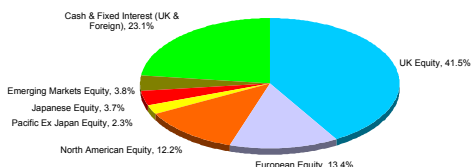
### MAIN HOLDINGS

Rsa Insurance Group Plc	GlaxoSmithKline
El Paso Corp	Sara Lee Corp
BT Group Plc	J Sainsbury Plc
Aviva Plc	Royal Bank of Scotland Group Plc
Pearson Plc	Merck & Co Inc

## SJP/Invesco Perpetual Managed Fund

Portfolio Manager - Neil Woodford

**Annualised Growth**  
**L 2.5% P 3.0%**  
 Launch Date  
 January 1992



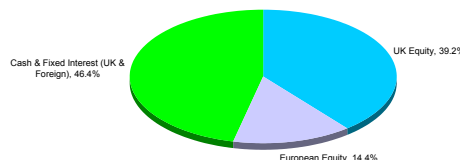
### MAIN HOLDINGS

SPDR S&P 500 Etf Tr Unit Ser 1 S&P	Vodafone Group Plc
AstraZeneca	BG Group
GlaxoSmithKline	Tesco
Brit Amer Tobacco	BT Group Plc
Imperial Tobacco	National Grid Plc

## SJP/Jupiter Cautious Fund

Portfolio Manager - Ian McVeigh, John Hamilton, Alex Darwall, Elena Shaftan

**Annualised Growth**  
**L 0.5% P 1.2%**  
 Launch Date  
 January 2007



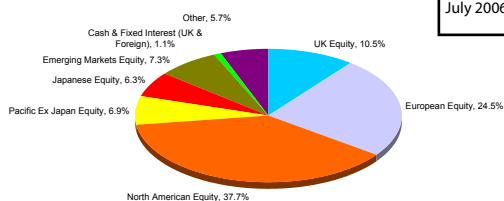
### MAIN HOLDINGS

Jupiter European	HSBC Holdings Plc
Jupiter Emerging European Opps Acc	United Kingdom 5.000% 07-Mar-2012
United Kingdom 4.500% 07-Mar-2013	KFW, Frankfurt Am Main 3.000% 09-Sep-2013
United Kingdom 4.250% 07-Mar-2011	Eib 5.375% 07-Mar-2011
UK Treasury 3.250% 07-Dec-2011	Vodafone Group Plc

## SJP/Newton Global Managed Fund

Portfolio Manager - Newton Investment Management

**Annualised Growth**  
**L -0.3% P 0.1%**  
 Launch Date  
 July 2006



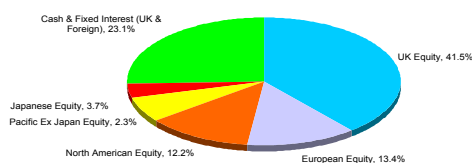
### MAIN HOLDINGS

Sprint Nextel Corp	Millicom International Cellular SA
Newcrest Mining Ltd	Altria Group Inc
Roche Holding AG	Jardine Matheson Holdings Ltd
Emc Corp	British American Tobacco Plc
Nestle SA	Vodafone Group Plc

## SJP/Schroder Managed Fund

Portfolio Manager - Nicholas Purves

**Annualised Growth**  
**L 2.3% P 3.1%**  
 Launch Date  
 September 1996



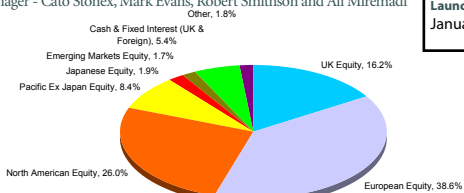
### MAIN HOLDINGS

AstraZeneca	Logica
Vodafone Group Plc	Rentokil Initial
RSA Insurance	Legal & General
Tomkins	RBS
GlaxoSmithKline	BP

## SJP/THSP Managed Fund

Portfolio Manager - Cato Stonex, Mark Evans, Robert Smithson and Ali Miremadi

**Annualised Growth**  
**L 2.6% P 3.5%**  
 Launch Date  
 January 1992



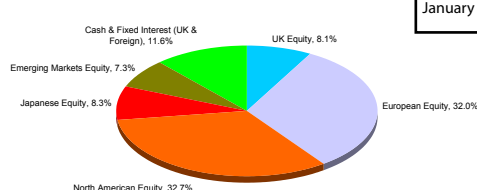
### MAIN HOLDINGS

SNC-Lavalin Group Inc	Hutchison Whampoa Ltd
Vodafone Group Plc	Nestle SA
Intel Corp	British Sky Broadcasting Group Plc
Newcrest Mining Ltd	Royal Dutch Shell Plc B
HSBC Holdings Plc	News Corp

## SJP/Worldwide Managed Fund

Portfolio Manager - Bernard R. Horn Jr.

**Annualised Growth**  
**L -3.6% P -3.0%**  
 Launch Date  
 January 2007



### MAIN HOLDINGS

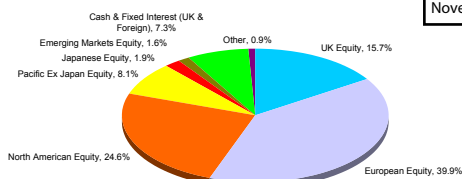
Smurfit Kappa Group Plc	State Bank of India Dr
Barratt Developments Plc	Astoria Financial Corp
Webster Financial Corp	Southwest Bancorp Inc
Yit Oyj	Toro
Methanex Corp	Jm Smucker Co

Annualised Growth Rates are calculated over a ten year period, or since fund launch if the fund is less than ten years old. The Financial Services Authority does not permit fund performance to be shown for funds less than 12-months old.

## SJP/International Fund

Portfolio Manager - Cato Stonex, Mark Evans, Robert Smithson and Ali Miremadi

**Annualised Growth**  
2.2%  
**Launch Date**  
November 1971



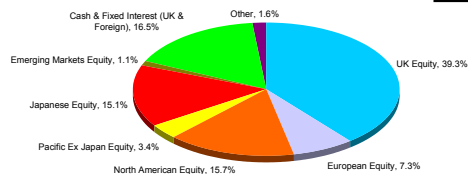
### MAIN HOLDINGS

US Treasury Bills 0.000% 29-Jul-2010	Hutchison Whampoa Ltd
SNC-Lavalin Group Inc	Newcrest Mining Ltd
Vodafone Group Plc	British Sky Broadcasting Group Plc
HSBC Holdings Plc	Royal Dutch Shell Plc B
Intel Corp	Mckesson Corp

## SJP/Recovery Fund

Portfolio Manager - Andrew Green

**Annualised Growth**  
6.4%  
**Launch Date**  
February 1997



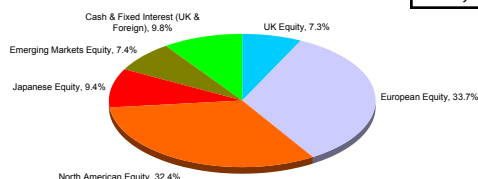
### MAIN HOLDINGS

BT Group Plc	GlaxoSmithKline
Rsa Insurance Group Plc	Sara Lee Corp
El Paso Corp	J Sainsbury Plc
St Barbara Ltd	Pearson Plc
Aviva Plc	Royal Bank of Scotland Group Plc

## SJP/Worldwide Opportunities Fund

Portfolio Manager - Bernard R. Horn Jr.

**Annualised Growth**  
-3.3%  
**Launch Date**  
January 2007



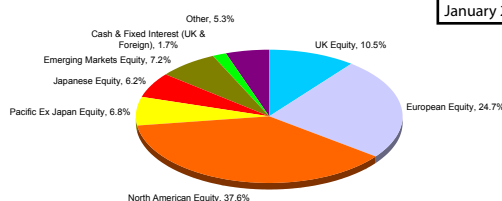
### MAIN HOLDINGS

Smurfit Kappa Group Plc	State Bank of India Dr
Barratt Developments Plc	Astoria Financial Corp
Webster Financial Corp	Southwest Bancorp Inc
Yit Oyj	Toro
Methanex Corp	Jm Smucker Co

## SJP/Global Fund

Portfolio Manager - Newton Investment Management

**Annualised Growth**  
-1.5%  
**Launch Date**  
January 2007



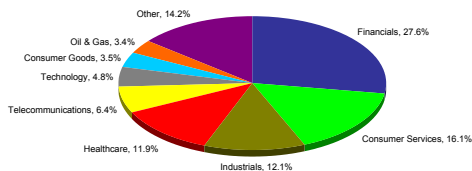
### MAIN HOLDINGS

Sprint Nextel Corp	Millicom International Cellular SA
Newcrest Mining Ltd	Altria Group Inc
Roche Holding AG	British American Tobacco Plc
Emc Corp	Vodafone Group Plc
Nestle SA	Jardine Matheson Holdings Ltd

## SJP/Equity Income Fund

Portfolio Manager - Nicholas Purves

**Annualised Growth**  
6.0%  
**Launch Date**  
February 1997



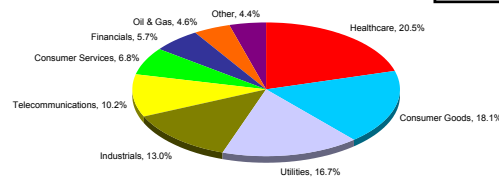
### MAIN HOLDINGS

AstraZeneca Plc	Rsa Insurance Group Plc
Vodafone Group Plc	Rentokil Initial Plc
GlaxoSmithKline	Legal And General Group Plc
Logica Plc	BP
Tomkins Plc	Royal Bank of Scotland Group Plc

## SJP/UK High Income Fund

Portfolio Manager - Neil Woodford

**Annualised Growth**  
6.9%  
**Launch Date**  
January 1992



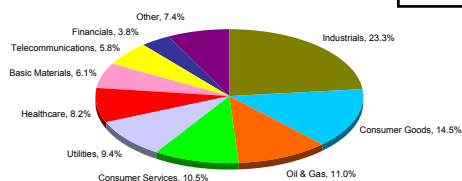
### MAIN HOLDINGS

AstraZeneca Plc	National Grid Plc
GlaxoSmithKline	BG Group Plc
British American Tobacco Plc	BT Group Plc
Imperial Tobacco Group Plc	Tesco Plc
Vodafone Group Plc	Reckitt Benckiser Group Plc

## SJP/UK & General Progressive Fund

Portfolio Manager - John Wood and Peg McGetrick

**Annualised Growth**  
0.8%  
**Launch Date**  
October 1989



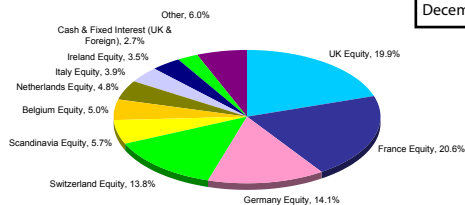
### MAIN HOLDINGS

British American Tobacco Plc	BAE Systems Plc
Royal Dutch Shell Plc B	Tesco Plc
Vodafone Group Plc	Bunzl Plc
GlaxoSmithKline	BP
Centrica Plc	Imperial Tobacco Group Plc

## SJP/Greater European Progressive Fund

Portfolio Manager - Stuart Mitchell and Kenneth A. Broekaert

**Annualised Growth**  
0.4%  
**Launch Date**  
December 1969



### MAIN HOLDINGS

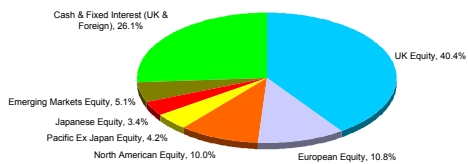
Nestle SA	Diageo Plc
Experian Plc	Heineken Holding Nv
Schibsted Asa	Publicis Groupe SA
Etisemblemen Franz Colruyt Nv	Synthes Inc
British American Tobacco Plc	Sage Group Plc

Annualised Growth Rates are calculated over a ten year period, or since fund launch if the fund is less than ten years old. The Financial Services Authority does not permit fund performance to be shown for funds less than 12-months old.

## SJPI/AXA Framlington £ Managed Fund

Portfolio Manager - Richard Peirson

Annualised Growth  
2.1%  
Launch Date  
July 2006



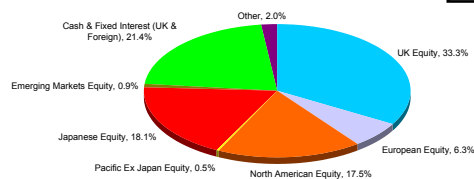
### MAIN HOLDINGS

Axa Framlington Emerging Market A	HSBC Holdings Plc
German Govt Bond 4.0% 04-Jan-2037	GlaxoSmithKline Plc
Treasury 4.0% 07-Sep-2016	Treasury 2.5% IL 26-Jul-2016
Treasury 4.75% 07-Mar-2020	Treasury 5.0% 07-Mar-2025
Treasury 2.5% IL 16-Apr-2020	Royal Dutch Shell Plc (CL B)

## SJPI/GAM £ Managed Fund

Portfolio Manager - Andrew Green

Annualised Growth  
5.6%  
Launch Date  
January 1995



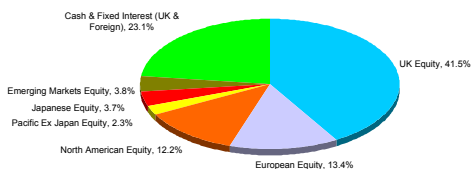
### MAIN HOLDINGS

El Paso Corp	Sara Lee Corp
BT Group Plc	Royal Bank of Scotland Group Plc
Aviva Plc	J Sainsbury Plc
Rsa Insurance Group Plc	GlaxoSmithKline
Pearson Plc	Sage Group Plc

## SJPI/Invesco Perpetual £ Managed Fund

Portfolio Manager - Neil Woodford

Annualised Growth  
4.7%  
Launch Date  
October 2001



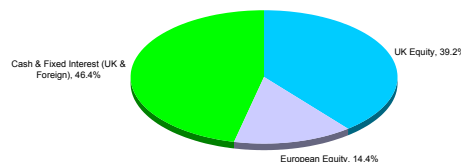
### MAIN HOLDINGS

SPDR S&P 500 Etf Tr Unit Ser 1 S&P	Vodafone Group Plc
AstraZeneca	BG Group
GlaxoSmithKline	Tesco
Brit Amer Tobacco	BT Group Plc
Imperial Tobacco	National Grid Plc

## SJPI/Jupiter Cautious £ Fund

Portfolio Manager - Ian McVeigh, John Hamilton, Alex Darwall, Elena Shaftan

Annualised Growth  
0.3%  
Launch Date  
January 2007



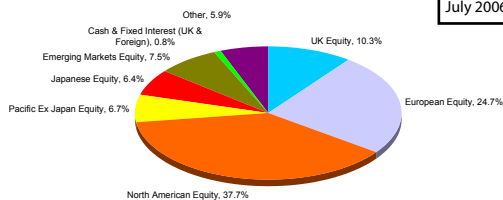
### MAIN HOLDINGS

Jupiter European	HSBC Holdings Plc
Jupiter Emerging European Opps Acc	United Kingdom 5.000% 07-Mar-2012
United Kingdom 4.500% 07-Mar-2013	KFW, Frankfurt Am Main 3.000% 09-Sep-2013
United Kingdom 4.250% 07-Mar-2011	Eib 5.375% 07-Mar-2011
UK Treasury 3.250% 07-Dec-2011	Vodafone Group Plc

## SJPI/Newton Global £ Managed Fund

Portfolio Manager - Newton Investment Management

Annualised Growth  
-0.1%  
Launch Date  
July 2006



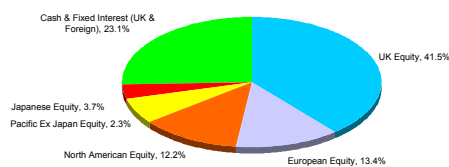
### MAIN HOLDINGS

Sprint Nextel Corp	Millicom International Cellular SA
Roche Holding AG	British American Tobacco Plc
Newcrest Mining Ltd	Jardine Matheson Holdings Ltd
Emc Corp	Vodafone Group Plc
Nestle SA	Altria Group Inc

## SJPI/Schroder £ Managed Fund

Portfolio Manager - Nicholas Purves

Annualised Growth  
0.5%  
Launch Date  
January 1995



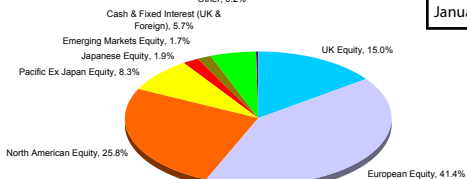
### MAIN HOLDINGS

AstraZeneca	Logica
Vodafone Group Plc	Rentokil Initial
RSA Insurance	Legal & General
Tomkins	RBS
GlaxoSmithKline	BP

## SJPI/THSP £ Managed Fund

Portfolio Manager - Cato Stonex, Mark Evans, Robert Smithson and Ali Miremadi

Annualised Growth  
2.7%  
Launch Date  
January 1995



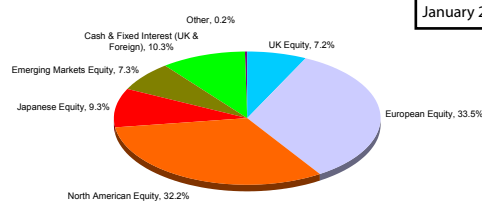
### MAIN HOLDINGS

SNC-Lavalin Group Inc	Hutchison Whampoa Ltd
British Sky Broadcasting Group Plc	Vodafone Group Plc
Royal Dutch Shell Plc B	Nestle SA
Intel Corp	BNP Paribas SA
Newcrest Mining Ltd	News Corp

## SJPI/Worldwide £ Managed Fund

Portfolio Manager - Bernard R. Horn Jr.

Annualised Growth  
-3.6%  
Launch Date  
January 2007



### MAIN HOLDINGS

Smurfit Kappa Group Plc	State Bank of India Dr
Barratt Developments Plc	Astoria Financial Corp
Webster Financial Corp	Southwest Bancorp Inc
Yit Oyj	Toro
Methanex Corp	Jm Smucker Co

Annualised Growth Rates are calculated over a ten year period, or since fund launch if the fund is less than ten years old. The Financial Services Authority does not permit fund performance to be shown for funds less than 12-months old.

# Life and Pension Managed Funds

Percentage growth from  
1 January 1992 to 30 June 2010

## League Table

Position/ Life Funds	% Growth	% AGR	Position/ Pension Funds	% Growth	% AGR
1 SJP THSP Managed	314.84	7.99	1 SJP THSP Managed Acc	554.00	10.68
2 Wesleyan Managed	270.73	7.34	Average of SJP Managed Funds available since 1.1.92	417.84	9.30
Average of SJP Managed Funds available since 1.1.92	251.16	7.03	2 Swiss Life GP Mixed	369.42	8.71
3 NFU Mutual Flexibond 2 Mixed	235.90	6.77	3 M&GPP Discretionary	307.57	7.89
4 Pru (ScotAm) Managed 2	211.37	6.33	4 SLFC (Citibank) Schroders Acc	282.34	7.52
5 MGM Managed	210.30	6.31	5 SJP Invesco Perpetual Managed Acc	281.68	7.51
6 SLFC (Citibank) Schroders S2	205.04	6.21	6 Royal London Mixed	268.39	7.30
7 City of Westminster Balanced	202.58	6.17	7 Skandia Balanced	265.73	7.26
8 Standard Life Managed 1	197.76	6.07	8 MGM Managed	264.46	7.24
9 WIND Crown PE Coronet	196.36	6.05	9 Scottish Widows PM Stock Exchange	256.38	7.11
10 Teachers Managed	189.35	5.91	10 Skandia Henderson Managed	251.37	7.03
11 Skandia Balanced	187.54	5.87	Sector Average	245.25	6.93
12 SJP Invesco Perpetual Managed	187.47	5.87	11 Skandia Professional Retirement Annuity	243.86	6.90
13 Aviva Balanced Managed	187.10	5.86	12 Pru Managed Series A	238.45	6.81
14 Scottish Life Managed	185.35	5.83	13 Halifax (SP) 2000 Managed	237.39	6.79
15 Winterthur Unit Fund Mixed	182.30	5.77	14 Windsor Life NM Balanced Managed	237.14	6.79
16 Clerical Medical Balanced	180.97	5.74	15 AXA Managed	233.64	6.73
17 Skandia Henderson Managed	179.92	5.72	16 Winterthur Mixed/Managed	232.66	6.71
18 L&G Managed Acc Gen 21	179.39	5.71	17 Teachers Managed	232.51	6.71
19 Royal London Mixed	178.78	5.70	18 Aviva Balanced Managed	226.08	6.59
20 Scottish Widows Mixed	177.36	5.67	19 HSBC Balanced	224.22	6.56
Sector Average	176.03	5.64	20 Clerical Medical PP Balanced	224.22	6.56
21 Friends Prov Managed	173.29	5.58	21 Royal Scottish Growth Managed	218.61	6.46
22 AXA Managed	162.11	5.34	22 Scottish Life Managed	211.72	6.34
23 Royal Scottish Growth Managed	161.79	5.34	23 City of Westminster Balanced	210.22	6.31
24 Halifax (SP) Managed	160.52	5.31	24 Scottish Equitable Mixed	210.17	6.31
25 Scottish Equitable Mixed	159.82	5.29	25 Phoenix Century International Mgd Pen OM1	206.71	6.24
26 HSBC Balanced	151.08	5.10	26 SLFC (Cannon) Balanced Managed 3	204.05	6.19
27 Phoenix Century International Mngd OM1 Acc	141.98	4.89	27 Skandia Gartmore Managed	200.41	6.12
28 Skandia Gartmore Managed	140.40	4.85	28 Phoenix SM Growth	182.26	5.77
29 SLFC (Cannon) Balanced Managed 3	139.44	4.83	29 Skandia Baring Portfolio	177.62	5.67
30 Phoenix SM Growth	136.01	4.75	30 Phoenix Century UK Managed Pension OM1 Acc	174.86	5.62

## Changes since 1 January 1992

New Manager	Date Appointed	Previous Manager	Since Appointed Life	*Sector Average Life	Since Appointed Pension	*Sector Average Pension
SJP/Invesco Perpetual Managed	10/01	Cazenove	63.5%	32.1%	75.1%	43.8%

New Funds	Launch Date	Since Launch Life	*Sector Average Life	Since Launch Pension	*Sector Average Pension
SJP/Schroder Managed	09/96	72.5%	67.1%	104.9%	92.3%
SJP/GAM Managed	04/00	61.6%	9.4%	89.6%	15.7%
SJP/AXA Framlington Managed	07/06	7.4%	3.0%	8.9%	6.5%
SJP/Newton Global Managed	07/06	-1.1%	6.5%	0.3%	10.4%
SJP/Worldwide Managed	01/07	-12.1%	-0.1%	-10.1%	3.0%

**Please be aware that past performance is not indicative of future performance. The value of an investment may fall as well as rise. Returns on equities cannot be guaranteed. Equities do not include the security of capital characteristic of a deposit with a bank or building society.**

The league table above represents Mixed Asset pension funds from the Balanced Managed, Flexible Managed, Global Equity and Unclassified sectors as defined by the Association of British Insurers. Mixed Asset funds can contain a varied combination of investment asset classes such as equities, fixed interest and cash. The league table only contains lead funds that are currently open to new business.

\*The sector average shows the average of the individual sector for that fund.

Source: Lipper Hindsight, ABI UK Pension Fund & ABI UK Life Fund - Balanced Managed, Global Equities, Flexible Managed, Unclassified. Bid to Bid, net of fund management charges, Gross income reinvested. AGR = Annualised Growth Rate.

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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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