



ST. JAMES'S PLACE  
WEALTH MANAGEMENT



# INVESTMENT REVIEW

AUGUST 2011

PARTNERS IN MANAGING YOUR WEALTH

# Investment Performance Statistics

## St. James's Place Life Funds

### MIXED ASSET

		Discrete Performance (% change)						Cumulative Performance (% change)				
		Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*
AXA Framlington Managed	AXA Framlington	07/06	11.0	16.9	-4.5	-6.8	7.6	0.9	24.0	24.4	-	4.5
Invesco Perpetual Managed <sup>1</sup>	Invesco Perpetual	01/92	8.5	12.8	-1.4	-3.7	8.1	1.5	20.6	25.5	67.7	5.3
Jupiter Cautious	Jupiter	01/07	5.4	14.5	-3.2	-6.9	-	-1.0	16.8	-	-	2.5
Schroder Managed	Schroder	09/96	6.1	14.7	4.6	-10.4	7.0	0.3	27.4	22.1	47.1	3.9

### GLOBAL EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)				
		Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*
GAM Managed	GAM	04/00	7.3	11.7	-5.8	-12.1	5.0	-1.7	12.9	4.2	53.8	4.4
Global Managed <sup>1a</sup>	Artisan	07/06	12.4	12.7	-16.9	-0.4	7.6	-2.1	5.2	12.8	-	2.4
THSP Managed	THS Partners	01/92	9.9	10.6	-6.5	-5.6	9.9	-1.2	13.5	17.8	60.2	4.8
Worldwide Managed	Polaris	01/07	10.3	24.5	-6.3	-21.1	-	-2.8	28.6	-	-	0.0

### UK EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)				
		Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*
Diversified Income	AXA Framlington	10/07	15.8	19.4	-13.6	-	-	2.5	19.5	-	-	-1.8
Equity Income <sup>1</sup>	RWC Partners	02/10	1.8	-	-	-	-	-1.4	-	-	-	8.1
UK & General Progressive	Liberty Square and J O Hambro	04/10	12.9	-	-	-	-	1.3	-	-	-	7.4
UK & International Income	Artemis	10/10	-	-	-	-	-	-	-	-	-	-
UK Equity <sup>1</sup>	Invesco Perpetual	01/92	13.1	14.7	-6.9	-4.8	10.3	5.5	20.8	26.9	95.5	6.9
UK Growth	RWC Partners	10/07	13.0	20.0	-9.5	-	-	-1.2	22.7	-	-	-0.4

### OVERSEAS EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)				
		Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*
Continental European <sup>4</sup>	S.W. Mitchell	01/92	13.0	20.6	-8.7	-15.2	15.6	-5.5	24.5	22.1	39.7	3.4
Ethical <sup>1</sup>	Aberdeen	11/98	6.8	20.8	-6.0	-6.3	11.4	-5.5	21.3	26.7	37.0	3.2
Far East <sup>1</sup>	Aberdeen	01/92	11.5	22.1	11.5	-8.4	16.8	-3.0	51.7	62.3	178.0	10.8
Global Emerging Markets	First State	04/10	14.8	-	-	-	-	-0.2	-	-	-	7.1
Greater European	Burgundy Asset Management and S.W. Mitchell	04/10	13.9	-	-	-	-	0.7	-	-	-	7.3
High Octane <sup>1a</sup>	Oldfield Partners	04/08	12.6	17.8	-24.7	-	-	-2.4	-0.1	-	-	-2.8
North American <sup>1</sup>	RCB	01/92	11.0	20.0	0.1	-20.8	9.2	-1.6	33.4	15.3	-18.3	-2.0

### FIXED INCOME & CASH

		Discrete Performance (% change)						Cumulative Performance (% change)				
		Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*
Corporate Bond <sup>1a</sup>	Invesco Perpetual	04/03	4.3	18.1	-1.7	-0.6	-2.7	1.7	21.1	17.1	-	2.9
Deposit <sup>1</sup>		01/92	-1.0	-1.2	0.7	3.1	2.7	-0.6	-1.4	4.4	15.3	1.4
Gilts <sup>1</sup>	Wellington	01/92	4.2	4.8	4.5	3.0	-2.2	3.2	14.1	15.0	32.5	2.9
International Corporate Bond	Babson Capital	04/10	8.5	-	-	-	-	2.9	-	-	-	7.7
Investment Grade Corporate Bond	Invesco Perpetual	03/09	4.5	11.8	-	-	-	4.2	-	-	-	13.8

### PROPERTY

		Discrete Performance (% change)						Cumulative Performance (% change)				
		Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*
Property	Invista	04/04	2.6	26.8	-25.3	-22.3	7.2	1.8	-2.8	-19.1	-	0.3

### ALTERNATIVES

		Discrete Performance (% change)						Cumulative Performance (% change)				
		Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*
Alternative Assets	BlackRock	08/08	9.0	9.0	-	-	-	1.7	-	-	-	4.9
UK Absolute Return	BlackRock	04/10	0.1	-	-	-	-	-2.8	-	-	-	-1.7

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, net of fund management charges with income reinvested as at 29 July 2011. Funds launched less than 12 months ago are not permitted to show past performance under Financial Services Authority guidelines. For information relating to the numbers by each fund, please refer to the notes section on the Market Background page.

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

## St. James's Place Life Distribution Funds

## MIXED ASSET

## Discrete Performance (% change)

## Cumulative Performance (% change)

	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
AXA Framlington Managed Dist	AXA Framlington	02/10	11.0	-	-	-	0.9	-	-	-	12.3	1.8
Invesco Perpetual Managed Dist	Invesco Perpetual	02/10	8.5	-	-	-	1.5	-	-	-	8.7	2.4
Jupiter Cautious Dist	Jupiter	04/08	3.1	11.5	-6.8	-	-2.5	7.1	-	-	0.0	2.2
Schroder Managed Dist	Schroder	02/10	6.1	-	-	-	0.3	-	-	-	8.5	1.7

## GLOBAL EQUITY

## Discrete Performance (% change)

## Cumulative Performance (% change)

	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
GAM Managed Dist	GAM	02/10	7.3	-	-	-	-1.7	-	-	-	7.0	2.5
Global Managed Dist <sup>11</sup>	Artisan	02/10	12.4	-	-	-	-2.1	-	-	-	9.7	2.2
THSP Managed Dist	THS Partners	02/10	9.9	-	-	-	-1.2	-	-	-	8.3	2.4
Worldwide Managed Dist	Polaris	02/10	10.3	-	-	-	-2.8	-	-	-	13.2	-

## UK EQUITY

## Discrete Performance (% change)

## Cumulative Performance (% change)

	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
Diversified Income Dist	AXA Framlington	10/07	11.9	15.5	-18.1	-	0.0	5.8	-	-	-5.7	3.3
Equity Income Dist <sup>11</sup>	RWC Partners	04/07	0.2	21.1	2.2	-15.2	-2.9	24.1	-	-	0.1	3.3
Income Dist <sup>2</sup>	Invesco Perpetual	02/93	13.4	13.6	-5.4	-5.0	5.5	21.8	26.3	101.0	7.2	4.1
UK & General Progressive Dist	Liberty Square and J O Hambro	04/10	13.0	-	-	-	1.4	-	-	-	7.5	2.7
UK & International Income Dist	Artemis	10/10	-	-	-	-	-	-	-	-	-	-
UK Equity Dist	Invesco Perpetual	02/10	13.1	-	-	-	5.5	-	-	-	12.1	3.9
UK Growth Dist	RWC Partners	02/10	13.0	-	-	-	-1.2	-	-	-	14.0	1.9

## OVERSEAS EQUITY

## Discrete Performance (% change)

## Cumulative Performance (% change)

	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
Continental European Dist	S.W. Mitchell	02/10	13.1	-	-	-	-5.4	-	-	-	15.4	1.6
Ethical Dist	Aberdeen	02/10	6.9	-	-	-	-5.4	-	-	-	9.2	2.4
Far East Dist	Aberdeen	02/10	11.5	-	-	-	-2.9	-	-	-	16.3	1.7
Global Emerging Markets Dist	First State	04/10	14.8	-	-	-	-0.2	-	-	-	7.1	1.2
Greater European Dist	Burgundy Asset Management and S.W. Mitchell	04/10	14.1	-	-	-	0.9	-	-	-	7.4	2.0
High Octane Dist	Oldfield Partners	02/10	12.5	-	-	-	-2.4	-	-	-	14.0	1.6
North American Dist	RCB	02/10	11.0	-	-	-	-1.6	-	-	-	9.9	1.1

## FIXED INCOME &amp; CASH

## Discrete Performance (% change)

## Cumulative Performance (% change)

	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
Corporate Bond Dist <sup>10</sup>	Invesco Perpetual	04/04	4.4	18.2	-1.6	-0.6	1.7	21.4	17.3	-	3.0	5.6
Deposit Dist		02/10	-1.0	-	-	-	-0.6	-	-	-	-1.0	0.5
Gilts Dist	Wellington	02/10	4.3	-	-	-	3.3	-	-	-	4.9	3.5
International Corporate Bond Dist	Babson Capital	04/10	8.4	-	-	-	3.0	-	-	-	7.7	6.1
Investment Grade Corporate Bond Dist	Invesco Perpetual	03/09	4.5	11.8	-	-	4.2	-	-	-	13.8	4.7

## PROPERTY

## Discrete Performance (% change)

## Cumulative Performance (% change)

	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Property Dist	Invista	04/04	2.5	26.8	-25.0	-21.9	7.2	1.6	-2.4	-18.3	-	0.4	4.4

## ALTERNATIVES

## Discrete Performance (% change)

## Cumulative Performance (% change)

	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
Alternative Assets Dist	BlackRock	02/10	8.9	-	-	-	1.6	-	-	-	8.2	3.0
UK Absolute Return Dist	BlackRock	04/10	0.2	-	-	-	-2.7	-	-	-	-1.6	0.3

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 29 July 2011.

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, net of fund management charges with income reinvested as at 29 July 2011. Funds launched less than 12 months ago are not permitted to show past performance under Financial Services Authority guidelines. For information relating to the numbers by each fund, please refer to the notes section on the Market Background page.

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

## St. James's Place Pension Funds

### MIXED ASSET

		Discrete Performance (% change)						Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
AXA Framlington Managed	AXA Framlington	07/06	12.9	17.2	-3.9	-6.5	8.0	0.8	27.2	28.3	-	5.1	2.0
Invesco Perpetual Managed <sup>1</sup>	Invesco Perpetual	01/92	9.1	14.2	-0.7	-4.9	9.3	0.8	23.7	28.6	80.8	6.1	2.6
Jupiter Cautious	Jupiter	01/07	5.6	15.0	-2.4	-6.0	-	-1.1	18.6	-	-	3.1	2.1
Schroder Managed	Schroder	09/96	7.2	15.7	4.5	-9.6	8.1	0.3	29.7	26.7	59.3	4.8	2.2

### GLOBAL EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
GAM Managed	GAM	04/00	7.4	11.7	-5.6	-11.6	6.2	-1.9	13.2	6.2	74.7	5.7	2.6
Global Managed <sup>1a</sup>	Artisan	07/06	14.8	13.1	-16.5	-0.1	8.0	-1.3	8.3	16.8	-	3.2	2.1
THSP Managed	THS Partners	01/92	10.6	10.9	-6.6	-6.5	11.0	-1.3	14.6	18.9	74.2	5.7	2.9
Worldwide Managed	Polaris	01/07	11.8	25.8	-6.0	-20.7	-	-3.4	32.1	-	-	0.8	1.9

### UK EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Diversified Income	AXA Framlington	10/07	17.3	20.7	-12.8	-	-	2.7	23.4	-	-	-1.0	3.4
Equity Income <sup>1</sup>	RWC Partners	04/07	1.8	22.0	4.7	-15.2	-	-1.7	30.0	-	-	1.4	3.5
UK & General Progressive	Liberty Square and J O Hambro	04/10	16.5	-	-	-	-	1.7	-	-	-	9.7	2.7
UK & International Income	Artemis	10/10	-	-	-	-	-	-	-	-	-	-	-
UK Equity <sup>1</sup>	Invesco Perpetual	01/92	14.2	15.5	-6.0	-6.0	11.9	5.4	23.9	30.3	113.2	7.9	3.7
UK Growth	RWC Partners	10/07	15.0	21.3	-9.3	-	-	-1.4	26.4	-	-	0.7	2.3

### OVERSEAS EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Continental European <sup>a</sup>	S.W. Mitchell	01/92	13.4	20.4	-8.0	-15.2	13.4	-5.3	25.7	20.8	44.4	3.7	2.0
Ethical <sup>1</sup>	Aberdeen	11/98	7.3	21.2	-7.6	-5.3	12.1	-5.5	20.2	27.6	42.6	3.6	2.8
Far East <sup>1</sup>	Aberdeen	01/92	14.2	25.6	10.4	-7.6	17.3	-3.4	58.3	71.4	198.3	11.5	2.4
Global Emerging Markets	First State	04/10	18.1	-	-	-	-	-0.1	-	-	-	11.0	1.0
Greater European	Burgundy Asset Management and S.W. Mitchell	04/10	18.2	-	-	-	-	1.1	-	-	-	10.0	1.5
High Octane <sup>1a</sup>	Oldfield Partners	04/08	15.4	19.4	-24.9	-	-	-2.9	3.5	-	-	-1.5	2.1
North American <sup>1</sup>	RCB	01/92	11.3	20.1	0.1	-22.6	7.6	-1.6	33.7	11.4	-13.3	-1.4	1.4

### FIXED INCOME & CASH

		Discrete Performance (% change)						Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Corporate Bond <sup>1a</sup>	Invesco Perpetual	04/03	6.4	23.6	-0.1	-0.1	-1.9	2.8	31.4	28.8	-	4.4	6.9
Deposit <sup>1</sup>		01/92	-0.6	-0.8	1.5	4.6	4.0	-0.3	0.1	8.9	25.9	2.3	0.6
Gilts <sup>1</sup>	Wellington	01/92	6.1	5.4	7.3	4.2	-1.9	4.3	20.0	22.7	48.4	4.0	3.8
International Corporate Bond	Babson Capital	04/10	11.7	-	-	-	-	4.4	-	-	-	11.2	7.7
Investment Grade Corporate Bond	Invesco Perpetual	03/09	4.9	15.3	-	-	-	5.8	-	-	-	17.0	5.8

### PROPERTY

		Discrete Performance (% change)						Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Property	Invista	04/04	3.4	28.0	-20.4	-21.5	8.7	2.0	5.4	-10.1	-	2.4	4.3

### ALTERNATIVES

		Discrete Performance (% change)						Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Alternative Assets	BlackRock	08/08	10.1	10.8	-	-	-	1.7	-	-	-	5.5	3.2
UK Absolute Return	BlackRock	04/10	1.5	-	-	-	-	-2.4	-	-	-	-0.4	0.5

The Pension funds do not make distributions. 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 29 July 2011. They provide an indication of the withdrawal that you may want to take.

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, net of fund management charges with income reinvested as at 29 July 2011. Funds launched less than 12 months ago are not permitted to show past performance under Financial Services Authority guidelines. For information relating to the numbers by each fund, please refer to the notes section on the Market Background page.

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

## St. James's Place Unit Trusts (including ISA investors)

## MIXED ASSET

		Discrete Performance (% change)					Cumulative Performance (% change)					
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield
Balanced Managed	AXA Framlington	04/10	13.8	-	-	-	1.2	-	-	-	6.8	0.8
Cautious	Jupiter	04/07	6.5	13.6	-2.9	-6.7	-1.1	17.5	-	-	3.1	2.2
Managed Growth	Schroder	04/10	7.3	-	-	-	0.5	-	-	-	2.1	1.0
Strategic Managed	Invesco Perpetual	04/10	10.0	-	-	-	1.9	-	-	-	4.6	1.4

## GLOBAL EQUITY

		Discrete Performance (% change)					Cumulative Performance (% change)						
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Ethical <sup>4</sup>	Aberdeen	04/99	8.0	19.1	-6.4	-6.7	13.6	-5.3	20.4	27.6	44.1	3.7	1.4
Global <sup>4</sup>	Artisan Partners	01/07	12.7	12.7	-17.4	-0.3	-	-1.7	4.9	-	-	1.8	0.7
High Octane <sup>11</sup>	Oldfield Partners	04/08	16.1	18.8	-25.4	-	-	-2.4	2.9	-	-	-1.7	0.1
International	THS Partners	11/71	10.1	11.1	-7.7	-8.1	11.7	-2.3	12.9	15.9	63.3	5.0	0.7
Recovery <sup>1</sup>	GAM	02/97	8.5	14.0	-5.7	-15.7	8.9	-2.2	16.7	7.1	74.2	5.7	0.2
Worldwide Opportunities	Polaris	01/07	12.4	23.4	-5.5	-21.6	-	-3.1	31.1	-	-	0.6	0.0

## UK EQUITY

		Discrete Performance (% change)					Cumulative Performance (% change)						
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Allshare Income	AXA Framlington	02/09	17.6	20.5	-12.7	-	-	2.5	23.7	-	-	-0.5	3.5
Equity Income <sup>13</sup>	RWC Partners	02/97	2.7	19.9	5.9	-16.6	13.3	-0.7	30.4	23.3	90.6	6.7	3.6
UK & General Progressive <sup>12</sup>	Liberty Square and J O Hambro	10/89	13.4	19.2	-15.3	-22.8	13.7	0.0	14.4	0.5	32.3	2.8	1.3
UK & International Income	Artemis	10/10	-	-	-	-	-	-	-	-	-	-	-
UK Growth	RWC Partners	01/07	16.0	19.6	-8.7	-16.3	-	-1.5	26.8	-	-	2.5	0.5
UK High Income <sup>2</sup>	Invesco Perpetual	01/92	12.8	15.0	-6.0	-8.3	12.8	4.8	21.8	26.0	110.5	7.7	3.7

## OVERSEAS EQUITY

		Discrete Performance (% change)					Cumulative Performance (% change)						
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Continental European <sup>4</sup>	S.W. Mitchell	10/07	15.1	17.3	-7.6	-	-	-5.6	24.7	-	-	1.4	0.0
Far East <sup>1</sup>	Aberdeen	01/92	13.9	25.3	10.4	-7.9	18.3	-3.2	57.7	71.7	196.6	11.5	0.8
Global Emerging Markets	First State	04/10	17.6	-	-	-	-	-0.1	-	-	-	9.6	0.0
Greater European Progressive <sup>12</sup>	Burgundy Asset Management and S.W. Mitchell	12/69	17.7	19.3	-20.7	-13.9	18.8	-0.1	11.4	13.9	59.9	4.8	0.4
North American <sup>7</sup>	RCB	04/99	11.7	19.0	0.1	-22.1	9.0	-0.7	33.1	13.0	-11.1	-1.2	0.0

## FIXED INCOME &amp; CASH

		Discrete Performance (% change)					Cumulative Performance (% change)						
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Cash	StateStreet	04/08	0.3	0.2	2.1	-	-	0.2	2.6	-	-	1.1	0.4
Corporate Bond <sup>10</sup>	Invesco Perpetual	09/95	6.4	22.0	-1.4	-0.6	-2.0	3.0	27.9	24.6	49.4	4.1	7.9
Gilts	Wellington	03/09	5.3	5.9	-	-	-	3.8	-	-	-	2.6	2.9
International Corporate Bond	Babson Capital	04/10	9.8	-	-	-	-	3.0	-	-	-	9.6	7.2
Investment Grade Corporate Bond	Invesco Perpetual	04/09	4.7	14.3	-	-	-	4.6	-	-	-	17.6	5.8

## PROPERTY

		Discrete Performance (% change)					Cumulative Performance (% change)						
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Property	Invista	01/07	2.5	18.7	-14.7	-23.2	-	0.7	3.8	-	-	-5.1	3.3

## ALTERNATIVES

		Discrete Performance (% change)					Cumulative Performance (% change)						
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	Yield	
Alternative Assets	BlackRock	08/08	9.7	9.4	-	-	-	1.4	-	-	-	5.7	2.0
UK Absolute Return	BlackRock	01/11	-	-	-	-	-	-	-	-	-	-	0.0

The yields in the table are calculated as a percentage of the mid-market unit prices as at 29 July 2011. Yields can fluctuate and therefore are not guaranteed. Yields do not include any preliminary charge and investors may be subject to tax on distributions. Where funds have been launched within the last twelve months, we do not display a yield figure. For the Corporate Bond Unit Trust, Investment Grade Corporate Bond Unit Trust, International Corporate Bond Unit Trust, Cash Unit Trust, and Gilts Unit Trust the distribution yield is shown. These distribution yields 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 29 July 2011. The underlying yields for these unit trusts are 6.6%, 4.4%, 6.3%, 0.4% and 1.9% respectively. The distribution yield is higher due to the impact of the expenses that are charged to capital. For the Cash Unit Trust the underlying yield is equal to the distribution yield shown. 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. 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, 0.7% for the International Corporate Bond Unit Trust, 1.1% for the Investment Grade Corporate Bond Unit Trust, 1.7% for the Equity Income Unit Trust, 1.8% for the UK High Income Unit Trust, 2.2% for the Cautious Unit Trust, 1.6% 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.

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

## St. James's Place International Life Funds

### MIXED ASSET

		Discrete Performance (% change)						Cumulative Performance (% change)				
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	
AXA Framlington Managed (GBP)	AXA Framlington	07/06	13.3	16.5	-4.1	-8.2	10.4	0.9	26.7	28.4	-	5.1
Invesco Perpetual Managed (GBP) <sup>1</sup>	Invesco Perpetual	10/01	9.6	13.2	-2.2	-6.3	9.3	1.7	21.4	24.3	-	5.4
Jupiter Cautious (GBP)	Jupiter	01/07	6.7	12.4	-3.2	-7.2	-	-1.4	16.1	-	-	2.6
Schroder Managed (GBP)	Schroder	01/95	7.0	15.0	4.8	-11.2	10.3	0.3	28.9	26.2	44.1	3.7

### GLOBAL EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)				
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	
GAM Managed (GBP)	GAM	01/95	5.5	11.7	-2.1	-14.3	7.3	-3.0	15.4	6.1	60.9	4.9
GAM Managed (USD)	GAM	01/95	7.3	9.5	-13.5	-16.1	14.7	-1.4	1.7	-2.1	64.2	5.1
Global Managed (GBP) <sup>14</sup>	Artisan Partners	07/06	12.3	12.9	-17.1	-1.1	9.2	-2.0	5.2	13.5	-	2.6
THSP Managed (GBP)	THS Partners	01/95	10.5	11.8	-8.7	-8.8	11.1	-2.2	12.8	14.4	64.4	5.1
THSP Managed (USD)	THS Partners	07/96	15.6	4.9	-17.9	-9.7	22.9	2.4	-0.4	10.5	83.0	6.2
Worldwide Managed (GBP)	Polaris	01/07	12.1	23.0	-5.8	-21.7	-	-3.4	29.8	-	-	0.3

### UK EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)				
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	
Diversified Income (GBP)	AXA Framlington	10/07	16.6	19.4	-12.9	-	-	2.0	21.2	-	-	-1.4
Equity Income (GBP) <sup>15</sup>	RWC Partners	05/08	-2.2	22.9	-3.7	-	-	-2.6	15.8	-	-	2.7
UK & General Progressive (GBP)	Liberty Square and J O Hambro	05/08	15.0	19.6	-14.5	-	-	1.1	17.6	-	-	0.0
UK & International Income (GBP)	Artemis	10/10	-	-	-	-	-	-	-	-	-	-
UK Growth (GBP)	RWC Partners	10/07	15.7	18.8	-8.6	-	-	-0.3	25.6	-	-	0.1
UK High Income (GBP)	Invesco Perpetual	05/08	12.5	14.7	-5.9	-	-	4.6	21.3	-	-	3.5

### OVERSEAS EQUITY

		Discrete Performance (% change)						Cumulative Performance (% change)				
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	
Continental European (GBP)	S.W. Mitchell	10/07	14.5	15.7	-7.8	-	-	-5.9	22.2	-	-	0.4
Ethical (GBP)	Aberdeen	04/10	7.7	-	-	-	-	-5.1	-	-	-	-1.2
Far East (GBP) <sup>1</sup>	Aberdeen	01/95	13.4	23.4	9.7	-9.2	17.4	-3.4	53.4	63.5	172.1	10.5
Global Emerging Markets (GBP)	First State	04/10	17.0	-	-	-	-	-0.4	-	-	-	7.6
Greater European (EUR) <sup>12</sup>	Burgundy Asset Management and S.W. Mitchell	01/95	12.2	21.6	-22.1	-23.1	21.0	-1.7	6.2	-1.2	19.9	1.8
High Octane (GBP) <sup>11</sup>	Oldfield Partners	04/08	15.7	18.4	-25.8	-	-	-2.6	1.7	-	-	-1.8
North American (USD) <sup>7</sup>	RCB	01/95	16.2	9.1	-21.0	-25.9	16.3	3.8	0.2	-13.7	-15.4	-1.7

### FIXED INCOME & CASH

		Discrete Performance (% change)						Cumulative Performance (% change)				
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	
Corporate Bond (GBP) <sup>10</sup>	Invesco Perpetual	04/03	7.3	20.6	-0.2	0.3	-1.7	3.6	29.2	27.3	-	4.0
Deposit (EUR) <sup>8</sup>		01/93	-0.9	-1.2	1.1	2.9	2.0	-0.4	-0.9	3.9	8.9	0.9
Deposit (GBP) <sup>9</sup>		01/93	-0.9	-1.0	1.2	4.3	3.6	-0.5	-0.7	7.3	22.5	2.0
Deposit (USD) <sup>8</sup>		01/93	-1.4	-1.3	-0.2	2.5	3.7	-0.8	-2.8	3.2	6.3	0.6
International Corporate Bond (GBP)	Babson Capital	04/10	10.4	-	-	-	-	3.6	-	-	-	9.8
Investment Grade Corporate Bond (GBP)	Invesco Perpetual	03/09	5.6	14.2	-	-	-	5.8	-	-	-	16.9
Special Deposit (EUR) <sup>8</sup>		01/93	0.1	-0.2	2.1	3.9	3.0	0.2	2.1	9.3	20.5	1.9
Special Deposit (GBP) <sup>8</sup>		01/93	0.1	0.0	2.3	5.4	4.6	0.1	2.3	12.8	35.4	3.1
UK Gilts (GBP) <sup>5</sup>	Wellington	01/95	5.1	5.7	7.4	4.0	-1.1	3.8	19.4	22.8	43.7	3.7

### ALTERNATIVES

		Discrete Performance (% change)						Cumulative Performance (% change)				
	Launch date	Jul 10 Jul 11	Jul 09 Jul 10	Jul 08 Jul 09	Jul 07 Jul 08	Jul 06 Jul 07	YTD	3 Yr	5 Yr	10 Yr	AGR*	
Alternative Assets (GBP)	BlackRock	08/08	9.2	9.1	-	-	-	1.2	-	-	-	5.4
UK Absolute Return (GBP)	BlackRock	04/10	0.6	-	-	-	-	-3.2	-	-	-	-1.4

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 31 July 2011. Funds launched less than 12 months ago are not permitted to show past performance under Financial Services Authority guidelines. For information relating to the numbers by each fund, please refer to the notes section on the Market Background page.

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

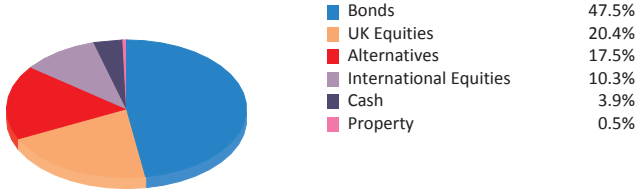
## Growth Portfolios

### Conservative Portfolio

#### Fund Allocation

1 Cautious	20.0%	6 Gilts	10.0%
2 International Corporate Bond	15.0%	7 Investment Grade Corporate Bond	10.0%
3 UK Absolute Return	15.0%	8 UK & General Progressive	10.0%
4 Alternative Assets	10.0%		
5 Recovery	10.0%		

#### Asset Allocation



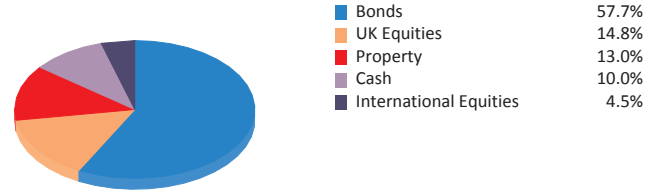
## Income Portfolios

### Immediate Income Portfolio

#### Fund Allocation

1 Gilts	20.0%
2 International Corporate Bond	20.0%
3 Investment Grade Corporate Bond	20.0%
4 Property	20.0%
5 UK & International Income	20.0%

#### Asset Allocation

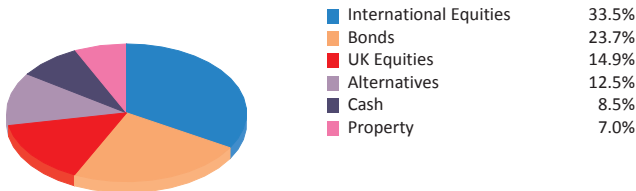


### Balanced Portfolio

#### Fund Allocation

1 Alternative Assets	10.0%	6 Property	10.0%
2 Corporate Bond	10.0%	7 UK & General Progressive	10.0%
3 Recovery	10.0%	8 UK Absolute Return	10.0%
4 Global	10.0%	9 Worldwide Opportunities	10.0%
5 International Corporate Bond	10.0%	10 Far East	5.0%
		11 Global Emerging Markets	5.0%

#### Asset Allocation

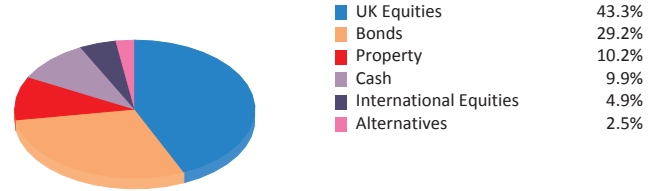


### Balanced Income Portfolio

#### Fund Allocation

1 Allshare Income	15.0%	6 International Corporate Bond	10.0%
2 Equity Income	15.0%	7 UK & International Income	10.0%
3 Investment Grade Corporate Bond	15.0%	8 UK High Income	10.0%
4 Property	15.0%		
5 Alternative Assets	10.0%		

#### Asset Allocation

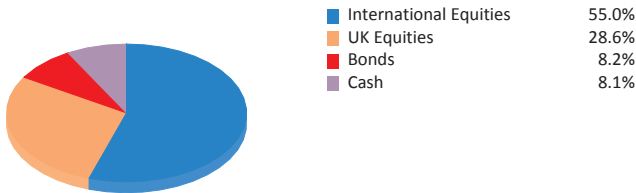


### Managed Funds Portfolio

#### Fund Allocation

1 Strategic Managed	15.0%	6 International	14.0%
2 Managed Growth	15.0%	7 Worldwide Opportunities	14.0%
3 Balanced Managed	14.0%		
4 Recovery	14.0%		
5 Global	14.0%		

#### Asset Allocation

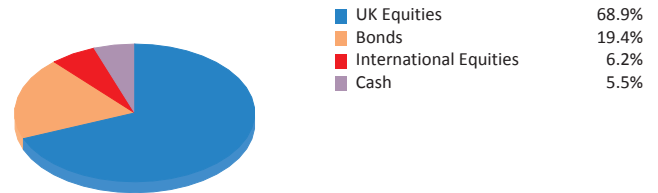


### Deferred Income Portfolio

#### Fund Allocation

1 Allshare Income	20.0%	6 International Corporate Bond	10.0%
2 Equity Income	20.0%		
3 UK & International Income	20.0%		
4 UK High Income	20.0%		
5 Corporate Bond	10.0%		

#### Asset Allocation

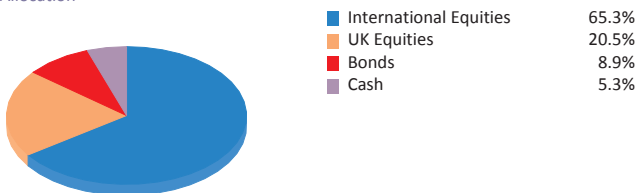


### Adventurous Portfolio

#### Fund Allocation

1 Far East	15.0%	6 Corporate Bond	10.0%
2 Global Emerging Markets	15.0%	7 UK & General Progressive	10.0%
3 Greater European	15.0%	8 UK Growth	5.0%
4 High Octane	15.0%		
5 North American	15.0%		

#### Asset Allocation



# Life & Pension Funds

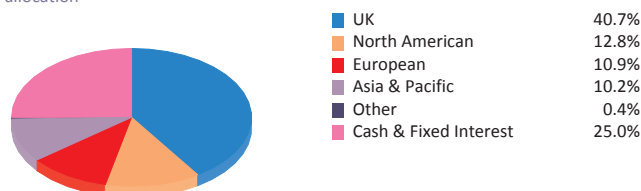
## AXA Framlington Managed Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
Richard Peirson	July 2006	L 4.5%	P 5.1%

### Top 10 holdings

1 Bundesrepub Deutschland 4%	5.1%	6 UK 2.5% 2020	1.7%
2 AXA Framlington Emerging	3.1%	7 Glaxosmithkline Plc	1.6%
3 UK 5% 2025	2.6%	8 BP Plc	1.6%
4 HSBC Holdings Plc	2.3%	9 Rio Tinto Plc	1.5%
5 UK 4.75% 2020	1.9%	10 UK 2.5% 2016	1.4%

### Asset allocation



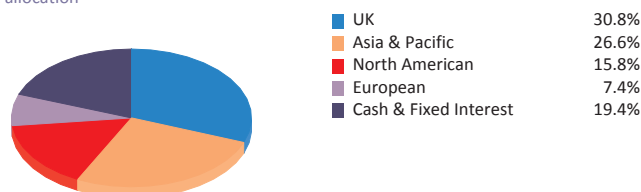
## GAM Managed Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
Andrew Green	April 2000	L 4.4%	P 5.7%

### Top 10 holdings

1 BT Group Plc	4.0%	6 Pearson Plc	2.6%
2 Pfizer Inc	3.1%	7 Royal Bank of Scotland	2.6%
3 RSA Insurance Group Plc	3.1%	8 El Paso Corp	2.4%
4 Aviva Plc	3.0%	9 Glaxosmithkline Plc	2.4%
5 Sumitomo Mitsui Financial	3.0%	10 US Treasury 0.75% 09/13	2.3%

### Asset allocation



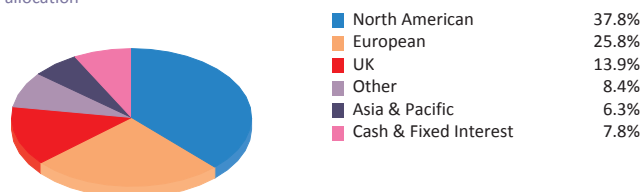
## Global Managed Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
David Samra and Dan O'Keefe	July 2006	L 2.4%	P 3.2%

### Top 10 holdings

1 Mastercard Inc Class A	4.5%	6 Marsh & McLennan	3.3%
2 Compass Group Plc	4.1%	7 Google Inc Cl A	3.3%
3 Signet Jewelers Ltd	3.7%	8 Johnson & Johnson	3.2%
4 TE Connectivity Ltd	3.5%	9 Unilever Plc Sponsored	3.1%
5 Arch Capital Group Ltd	3.5%	10 Chubb Corp	3.0%

### Asset allocation



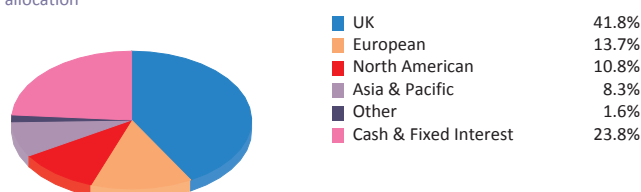
## Invesco Perpetual Managed Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
Neil Woodford	January 1992	L 5.3%	P 6.1%

### Top 10 holdings

1 SPDR S&P 500 ETF Trust	10.8%	6 Vodafone Group Plc	2.5%
2 Glaxosmithkline Plc	4.6%	7 BT Group Plc	2.4%
3 Astrazeneca Plc	3.8%	8 BG Group Plc	2.3%
4 British American Tobacco	3.6%	9 Reckitt Benckiser Group	1.7%
5 Imperial Tobacco Group Plc	2.6%	10 Tesco Plc	1.6%

### Asset allocation



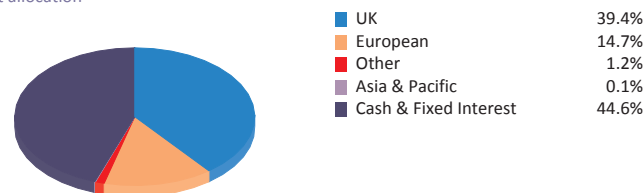
## Jupiter Cautious Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
Ian McVeigh, John Hamilton, Alex Darwell, Elena Shaftan	January 2007	L 2.5%	P 3.1%

### Top 10 holdings

1 Jupiter European Fund	9.7%	6 Vodafone Group Plc	3.0%
2 UK 5% 2012	5.4%	7 KFW 3%	2.7%
3 Jupiter Emerging European	5.0%	8 British American Tobacco	2.7%
4 UK 4.5% 2013	4.7%	9 Intl Bank Recon & Develop	2.6%
5 UK 3.25% 2011	4.4%	10 HSBC Holdings Plc	2.5%

### Asset allocation



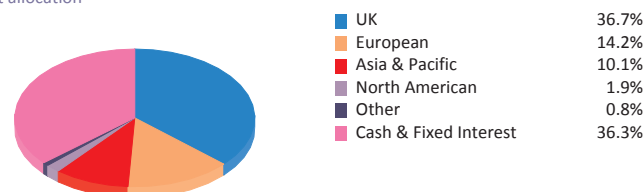
## Schroder Managed Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
Nick Kirrage and Kevin Murphy	September 1996	L 3.9%	P 4.8%

### Top 10 holdings

1 Schroder Institutional Pacific	6.2%	6 Resolution Ltd	1.8%
2 Glaxosmithkline Plc	2.9%	7 Legal & General Group Plc	1.7%
3 Astrazeneca Plc	2.7%	8 Royal Bank of Scotland	1.6%
4 Schroder QEP US Core Fund	1.9%	9 Lloyds Banking Group Plc	1.6%
5 Vodafone Group Plc	1.9%	10 Taylor Wimpey Plc	1.5%

### Asset allocation



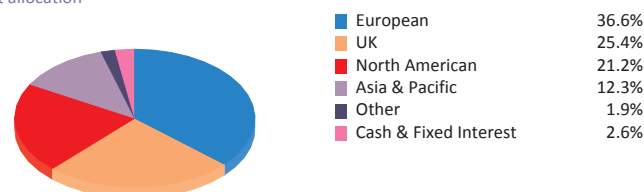
## THSP Managed Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
Cato Stonex, Mark Evans, Robert Smithson and Ali Miremadi	January 1992	L 4.8%	P 5.7%

### Top 10 holdings

1 Hutchison Whampoa Ltd	3.4%	6 Experian Plc	2.2%
2 Newcrest Mining Ltd	2.7%	7 Orkla ASA	2.1%
3 Royal Dutch Shell Plc	2.6%	8 Intel Corp	2.1%
4 Vodafone Group Plc	2.4%	9 Roche Holding AG Genusssche	1.9%
5 Nestle SA	2.3%	10 News Corp Class B	1.9%

### Asset allocation



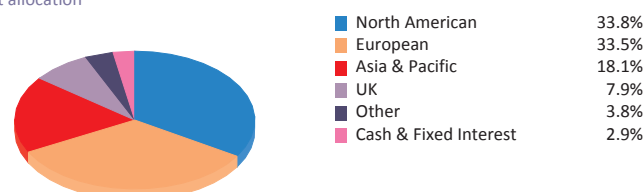
## Worldwide Managed Fund

Portfolio Manager:	Launch Date:	Annualised Growth:	
Bernard R. Horn Jr.	January 2007	L 0.0%	P 0.8%

### Top 10 holdings

1 Tognum AG	1.8%	6 Dnb Nor Asa	1.5%
2 Thai Oil Pcl Frgn	1.6%	7 Christian Dior	1.5%
3 Deutsche Telekom Ag Reg	1.6%	8 Hewlett Packard Co	1.5%
4 Hannover Rueckversicherung	1.6%	9 Jim Smucker Co/The	1.5%
5 Samsung Electronics Co Ltd	1.6%	10 Muenchener Rueckver Ag Reg	1.5%

### Asset allocation



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.

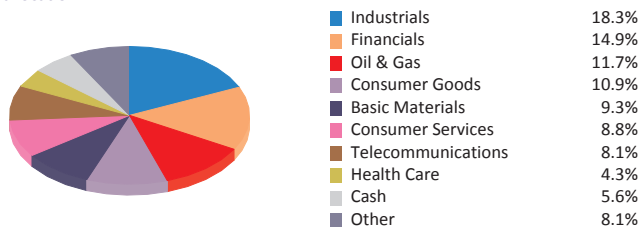
## Allshare Income Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
George Luckraft	February 2009	-0.5%

### Top 10 holdings

1 Royal Dutch Shell Plc	5.5%	6 British American Tobacco	3.1%
2 HSBC Holdings Plc	4.9%	7 Holidaybreak Plc	2.8%
3 Vodafone Group Plc	4.5%	8 Senior Plc	2.2%
4 Glaxosmithkline Plc	4.1%	9 Rio Tinto Plc	2.2%
5 BP Plc	3.9%	10 Anglo Pacific Group Plc	2.1%

### Asset allocation



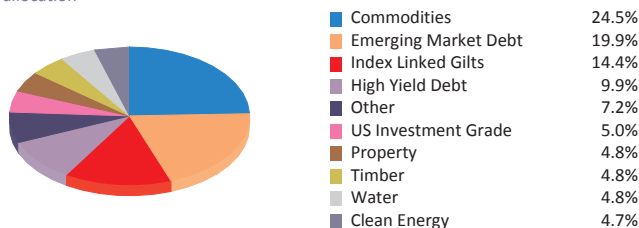
## Alternative Assets Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Philip Brides	August 2008	5.7%

### Top 10 holdings

1 DJ UBS Commodity Swap	24.5%	6 S&P Global Timber	4.8%
2 JPMorgan \$ Em Mkts Bond	19.9%	7 FTSE UK Property Fund	4.8%
3 iShares Barc IL Gilts	14.4%	8 S&P Global Water	4.8%
4 iBoxx \$ High Yield Corp Bond	9.9%	9 S&P Global Clean Energy	4.7%
5 iBoxx \$ Inv Grade Corp Bd	5.0%	10 FTSE Global Infrastructure	2.8%

### Asset allocation



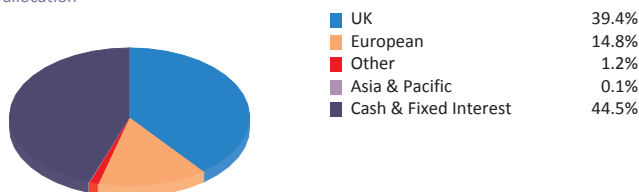
## Cautious Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Ian McVeigh, John Hamilton, Alex Darwell, Elena Shaftan	April 2007	3.1%

### Top 10 holdings

1 Jupiter European Fund	9.7%	6 Vodafone Group Plc	3.0%
2 UK 5% 2012	5.4%	7 KFW 3%	2.7%
3 Jupiter Emerging European	5.0%	8 British American Tobacco	2.7%
4 UK 4.5% 2013	4.7%	9 Intl Bank Recon & Develop	2.6%
5 UK 3.25% 2011	4.4%	10 HSBC Holdings Plc	2.5%

### Asset allocation



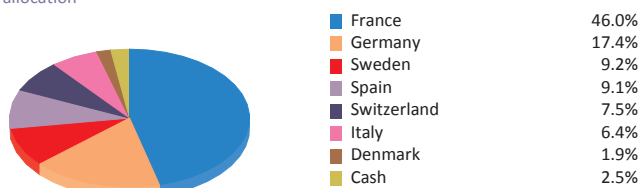
## Continental European Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Stuart Mitchell	October 2007	1.4%

### Top 10 holdings

1 LVMH Moet Hennessy Louis	6.2%	6 Legrand SA	5.4%
2 Groupe Eurotunnel SA	5.6%	7 Amadeus IT Holding SA	4.8%
3 Software AG	5.5%	8 Dassault Systemes SA	4.6%
4 Assa Abloy AB	5.4%	9 Neopost SA	4.5%
5 Rexel SA	5.4%	10 Banco Santander SA	4.4%

### Asset allocation



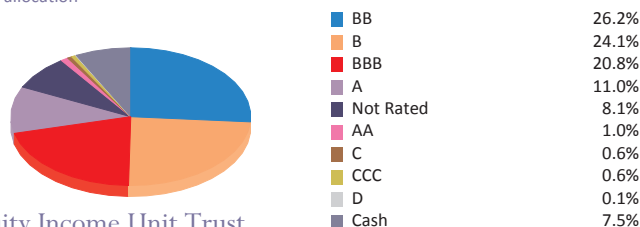
## Corporate Bond Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Paul Read and Paul Causser	September 1995	4.1%

### Top 10 holdings

1 LBG Capital No. 2 Plc 6.385%	1.8%	6 Credit Agricole SA 8.125%	1.5%
2 Societe Generale 8.875%	1.7%	7 Scottish & Southern Ener	1.3%
3 DFS Furniture Hldgs Plc 9.75%	1.6%	5.453%	
4 General Motors Co	1.5%	8 Gen Elec Cap Corp 6.5%	1.3%
5 SPCM SA 8.25%	1.5%	9 Enterprise Inns 6.5%	1.3%
		10 Catlin Insurance Co Ltd	1.2%
		7.249%	

### Asset allocation



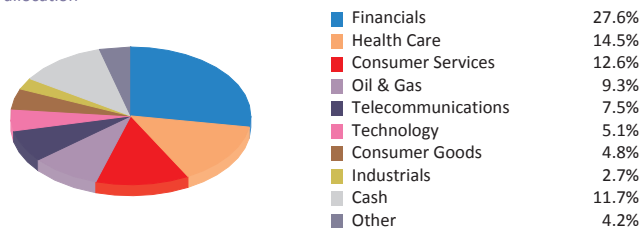
## Equity Income Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Nick Purves	February 1997	6.7%

### Top 10 holdings

1 Glaxosmithkline Plc	7.6%	6 Logica Plc	5.1%
2 Astrazeneca Plc	6.9%	7 Unilever Plc	4.8%
3 Legal & General Group Plc	5.7%	8 Royal Dutch Shell Plc	4.8%
4 Vodafone Group Plc	5.4%	9 Next Plc	4.6%
5 RSA Insurance Group Plc	5.1%	10 BP Plc	4.5%

### Asset allocation



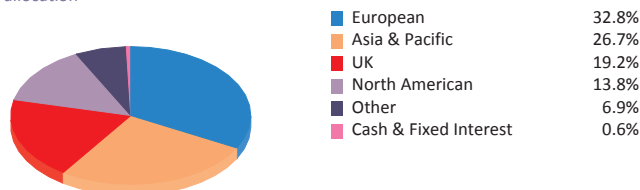
## Ethical Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Jamie Cumming	April 1999	3.7%

### Top 10 holdings

1 Vodafone Group Plc	4.9%	6 Casino Guichard Perrachon	3.1%
2 Standard Chartered Plc	3.5%	7 Banco Bradesco ADR	3.0%
3 QBE Insurance Group Ltd	3.4%	8 Nordea Bank AB	2.9%
4 Taiwan Semiconductor SP	3.3%	9 Centrica Plc	2.9%
5 Eni Spa	3.3%	10 Tenaris SA	2.8%

### Asset allocation



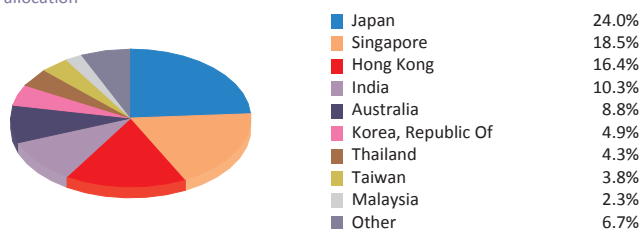
## Far East Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Hugh Young	January 1992	11.5%

### Top 10 holdings

1 Aberdeen Global India Eq	4.5%	6 Shin-Etsu Chemical Co Ltd	3.1%
2 Canon Inc	3.6%	7 Fanuc Corp	2.9%
3 Overseas Chinese Banking Co	3.6%	8 Standard Chartered Plc	2.9%
4 Jardine Strategic Hldgs	3.2%	9 Takeda Pharmaceutical Co	2.9%
5 Rio Tinto Ltd	3.1%	10 Unicharm Corp	2.7%

### Asset allocation



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.

# Unit Trusts

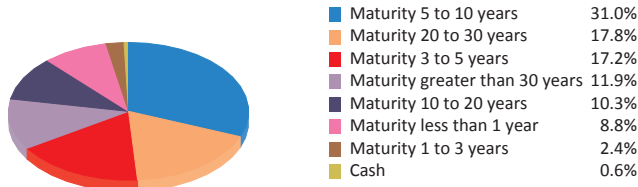
## Gilts Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Haluk Soykan and Paul Grainger	March 2009	2.6%

### Top 10 holdings

1 UK 2.75% 2015	10.5%	6 UK 4% 2016	5.7%
2 UK 8.75% 2017	10.1%	7 UK 4.5% 2034	5.2%
3 UK 3.75% 2020	9.3%	8 UK 5% 2025	4.8%
4 UK 5.25% 2012	8.8%	9 UK 6% 2028	4.0%
5 UK 2% 2016	6.6%	10 UK 4.5% 2019	3.7%

### Asset allocation



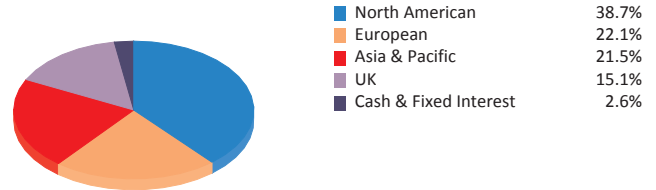
## High Octane Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Richard Oldfield	April 2008	-1.7%

### Top 10 holdings

1 Microsoft Corp	6.9%	6 Johnson & Johnson	5.3%
2 Tesco Plc	6.0%	7 Hitachi Ltd	5.2%
3 Nippon Telegraph & Telephone	5.7%	8 Mitsubishi UFJ Financial	4.9%
4 Canon Inc	5.7%	9 Vodafone Group Plc	4.7%
5 Barrick Gold Corp	5.5%	10 Fiat Industrial	4.4%

### Asset allocation



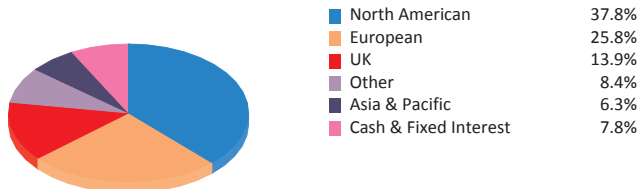
## Global Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
David Samra and Dan O'Keefe	January 2007	1.8%

### Top 10 holdings

1 Mastercard Inc Class A	4.5%	6 Marsh & McLennan	3.3%
2 Compass Group Plc	4.1%	7 Google Inc Cl A	3.3%
3 Signet Jewelers Ltd	3.7%	8 Johnson & Johnson	3.2%
4 TE Connectivity Ltd	3.5%	9 Unilever Plc Sponsored	3.1%
5 Arch Capital Group Ltd	3.5%	10 Chubb Corp	3.1%

### Asset allocation



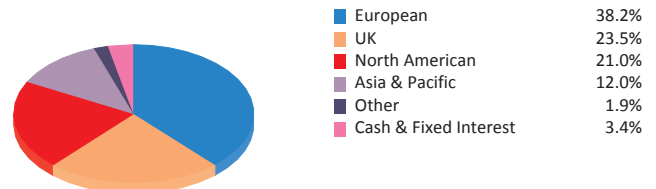
## International Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Cato Stonex, Mark Evans, Robert Smithson and Ali Miremad	November 1971	5.0%

### Top 10 holdings

1 Hutchison Whampoa Ltd	3.2%	6 Orkla ASA	2.2%
2 Treasury Bill 0%	2.8%	7 Experian Plc	2.1%
3 Vodafone Group Plc	2.4%	8 Intel Corp	2.0%
4 Newcrest Mining Ltd	2.3%	9 SNC Lavalin Group Inc	1.9%
5 Royal Dutch Shell Plc	2.2%	10 HSBC Holdings Plc	1.9%

### Asset allocation



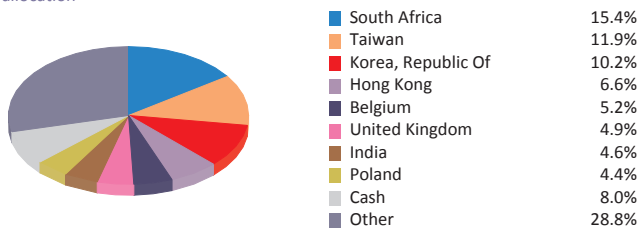
## Global Emerging Markets Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Jonathan Asante	April 2010	9.6%

### Top 10 holdings

1 Taiwan Semiconductor	6.1%	6 Telekomunikacja Polska SA	4.4%
2 Anheuser-Busch Inbev NV	5.2%	7 Tiger Brands Ltd	4.1%
3 AngloGold Ashanti Ltd	5.1%	8 Standard Bank Group Ltd	4.0%
4 Samsung Fire & Marine Ins	5.0%	9 Hong Kong + China Gas	3.9%
5 Sabmiller Plc	4.9%	10 Holcim Ltd	3.8%

### Asset allocation



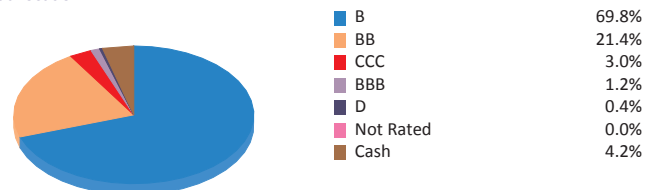
## International Corporate Bond Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Zak Summerscale and Jill Fields	April 2010	9.6%

### Top 10 holdings

1 Odeon & UCI Finco Plc 9%	2.2%	6 Quality Distrib/Qd Cap 9.875%	1.7%
2 Thermadyne Hldgs Corp 9%	1.9%	7 Calpine Corp 7.875%	1.7%
3 First Data Corporation 8.875%	1.8%	8 Kion Finance SA 7.875%	1.7%
4 Gala Group Finance 8.875%	1.8%	9 Northern Tier Energy Llc 10.5%	1.6%
5 Kerling Plc 10.625%	1.8%	10 Solo Cup Company 10.5%	1.6%

### Asset allocation



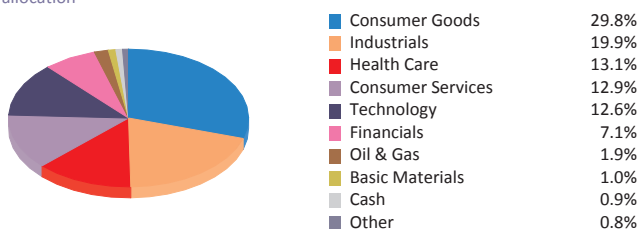
## Greater European Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Kenneth A. Brockaert and Stuart Mitchell	December 1969	4.8%

### Top 10 holdings

1 Experian Plc	4.9%	6 Heineken Holding NV	3.3%
2 Nestle SA	3.9%	7 Diageo Plc	3.0%
3 British American Tobacco	3.7%	8 Sage Group Plc	2.9%
4 Synthes Inc	3.7%	9 Henkel AG & Co KGaA	2.7%
5 Neopost SA	3.7%	10 Glaxosmithkline Plc	2.7%

### Asset allocation



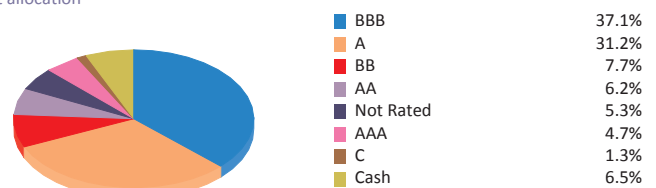
## Investment Grade Corporate Bond Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Paul Read and Paul Causar	April 2009	17.6%

### Top 10 holdings

1 Barclays Bank Plc 14%	2.2%	6 Western Power Dist 5.75%	1.5%
2 Northern Rock Asset Mana 6.375%	2.0%	7 Societe Generale 8.875%	1.4%
3 Tesco Plc 6.125%	1.8%	8 Electricite De France 6.125%	1.2%
4 Bat Intl Finance Plc 6%	1.7%	9 John Lewis Plc 6.125%	1.2%
5 Marks & Spencer Plc 6.875%	1.5%	10 Bank of America Corp 6.125%	1.1%

### Asset allocation



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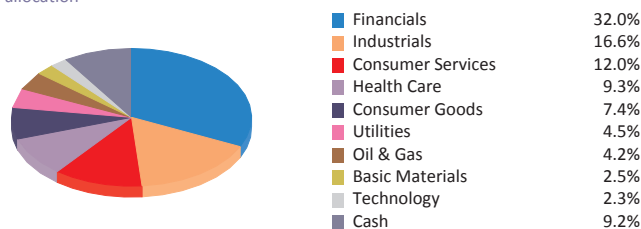
## North American Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Victor Hawley	April 1999	-1.2%

### Top 10 holdings

1 White Mountains Insurance	5.4%	6 Bank of New York Mellon	4.3%
2 AES Corp	4.5%	7 Chesapeake Energy Corp	4.2%
3 Alleghany Corp	4.5%	8 Coinstar Inc	4.0%
4 Loews Corp	4.5%	9 TE Connectivity Ltd	3.5%
5 Liberty Media Corp Inter	4.3%	10 ITT Corp	3.4%

### Asset allocation



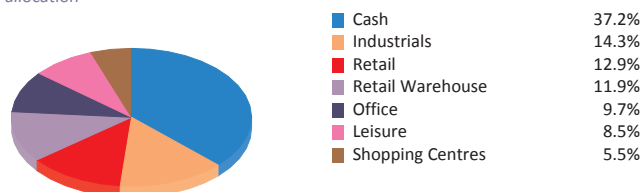
## Property Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Duncan Owen	January 2007	-5.1%

### Top 10 holdings

1 126/146 Armada Way, Plymouth	9.2%	6 Opal Way, Stone	4.3%
2 Novotel, Bristol	8.6%	7 62/64 Long Row & 77/79 Upper Parliament Street, Notts	4.0%
3 Bodmin Parkway, Bodmin	6.8%	8 Unit 3510, Lutterworth	3.5%
4 Westhill Shopping Centre, Aberdeen	5.6%	9 1 & 4, Whitehouse, Ln	3.2%
5 Unilever, Leatherhead	4.6%	10 The Point, St. Rochdale	3.2%

### Asset allocation



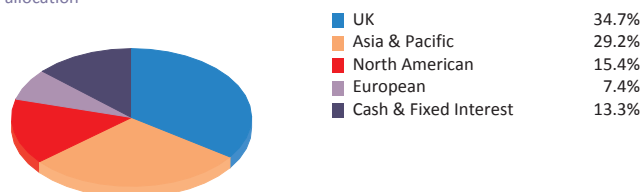
## Recovery Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Andrew Green	February 1997	5.7%

### Top 10 holdings

1 BT Group Plc	4.1%	6 Royal Bank of Scotland	2.6%
2 Pfizer Inc	3.3%	7 Glaxosmithkline Plc	2.6%
3 Aviva Plc	3.1%	8 El Paso Corp	2.6%
4 Sumitomo Mitsui Financial	3.1%	9 Sara Lee Corp	2.2%
5 RSA Insurance Group Plc	2.9%	10 Nomura Holdings Inc	2.1%

### Asset allocation



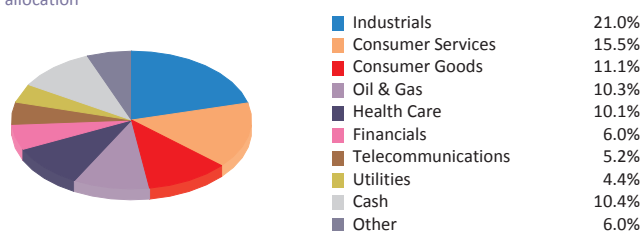
## UK & General Progressive Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Peg McGetrick and John Wood	October 1989	2.8%

### Top 10 holdings

1 Glaxosmithkline Plc	6.5%	6 BG Group Plc	3.7%
2 Vodafone Group Plc	5.2%	7 British American Tobacco	3.5%
3 BAE Systems Plc	4.2%	8 Centrica Plc	3.0%
4 Royal Dutch Shell Plc	4.0%	9 Reckitt Benckiser Group	2.2%
5 Tesco Plc	3.8%	10 Rexam Plc	2.1%

### Asset allocation



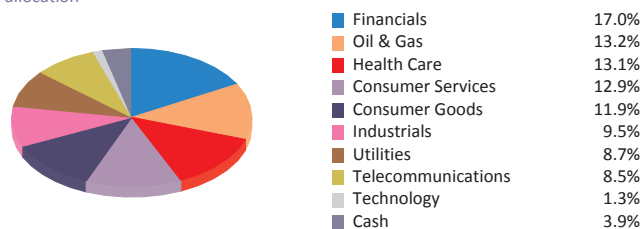
## UK & International Income Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Adrian Frost and Adrian Gosden	October 2010	-

### Top 10 holdings

1 BP Plc	3.8%	6 Glaxosmithkline Plc	3.1%
2 Vodafone Group Plc	3.6%	7 Novartis AG	3.1%
3 HSBC Holdings Plc	3.5%	8 Reed Elsevier Plc	2.5%
4 Centrica Plc	3.3%	9 BT Group Plc	2.4%
5 Royal Dutch Shell Plc	3.1%	10 Holidaybreak Plc	2.4%

### Asset allocation



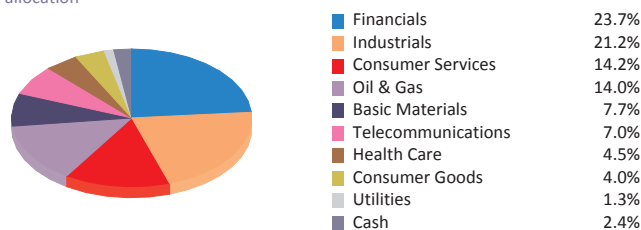
## UK Growth Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
John Innes	January 2007	2.5%

### Top 10 holdings

1 Royal Dutch Shell Plc	7.1%	6 Meggitt Plc	4.3%
2 Vodafone Group Plc	7.0%	7 Prudential Plc	4.1%
3 BP Plc	6.9%	8 GKN Plc	4.0%
4 Anglo American Plc	4.8%	9 Playtech Ltd	3.8%
5 Glaxosmithkline Plc	4.5%	10 Aviva Plc	3.7%

### Asset allocation



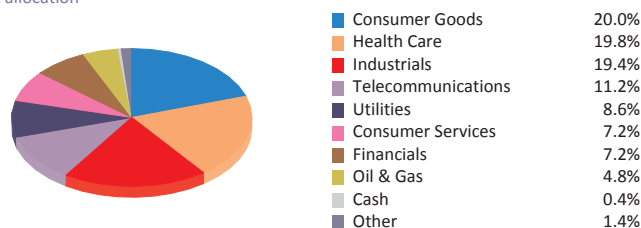
## UK High Income Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Neil Woodford	January 1992	7.7%

### Top 10 holdings

1 Glaxosmithkline Plc	9.7%	6 BT Group Plc	5.1%
2 AstraZeneca Plc	8.7%	7 BG Group Plc	4.8%
3 British American Tobacco	7.6%	8 Reckitt Benckiser Group	4.6%
4 Imperial Tobacco Group Plc	5.9%	9 BAE Systems Plc	3.9%
5 Vodafone Group Plc	5.4%	10 Capita Group Plc	3.7%

### Asset allocation



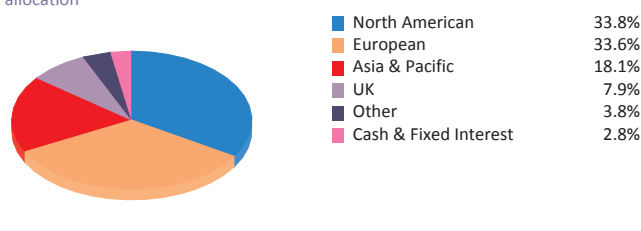
## Worldwide Opportunities Unit Trust

Portfolio Manager:	Launch Date:	Annualised Growth:
Bernard R. Horn Jr.	January 2007	0.6%

### Top 10 holdings

1 Tognum AG	1.8%	6 Dnb Nor Asa	1.5%
2 Thai Oil Pcl Frgn	1.6%	7 Christian Dior	1.5%
3 Deutsche Telekom Ag Reg	1.6%	8 Hewlett Packard Co	1.5%
4 Hannover Rueckversicherung	1.6%	9 Jm Smucker Co/The	1.5%
5 Samsung Electronics Co Ltd	1.6%	10 Muenchener Rueckver Ag Reg	1.5%

### Asset allocation



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.

# Market Background

## Main Indices

### EQUITY INDICES

	Discrete Performance (% change)						Cumulative Performance (% change)				
	Jul 10	Jul 09	Jul 08	Jul 07	Jul 06	YTD	3 Yr	5 Yr	10 Yr	AGR*	
	Jul 11	Jul 10	Jul 09	Jul 08	Jul 07						
FTSE 100	14.2	18.2	-10.9	-11.6	10.9	0.5	20.3	17.9	49.2	4.1	
FTSE All Share	14.9	19.3	-10.5	-13.3	12.9	0.7	22.8	20.2	59.3	4.8	
Dow Jones Industrials	10.7	20.8	-3.7	-11.7	8.5	0.0	28.8	23.5	0.2	0.0	
S&P 500	13.5	19.8	-5.1	-9.4	6.1	-1.3	28.9	24.0	5.9	0.6	
FTSE All-Wld Dev Europe ex UK	8.6	8.0	-13.6	-10.7	18.2	-1.9	1.5	7.1	-	3.1	
Nikkei 225	10.4	7.1	5.0	-12.4	-1.5	-3.7	24.2	7.3	16.5	1.5	
MSCI Emerging Markets	12.1	26.9	-0.6	-1.9	38.3	-4.2	41.3	91.7	314.4	15.3	
MSCI World	13.1	16.3	-6.3	-8.6	10.3	-1.4	23.2	24.2	27.8	2.5	

### CASH & FIXED INTEREST INDICES

	Discrete Performance (% change)						Cumulative Performance (% change)				
	Jul 10	Jul 09	Jul 08	Jul 07	Jul 06	YTD	3 Yr	5 Yr	10 Yr	AGR*	
	Jul 11	Jul 10	Jul 09	Jul 08	Jul 07						
FTSE All Stocks (UK Gilts)	6.7	7.3	9.4	6.1	0.6	4.9	25.2	33.6	74.1	5.7	
Merrill Lynch Sterling Non-Gilt All Stocks	7.1	14.1	3.0	0.9	-	5.7	25.8	-	-	5.2	
Merrill Lynch Global High Yield	8.6	30.9	-	-	-	2.1	-	-	-	18.9	
Merrill Lynch GBP LIBOR 3-month Constant Maturity	0.8	0.7	4.3	6.2	5.2	0.5	5.8	18.3	46.9	3.9	
Moneyfacts 90 Day Notice £10,000	1.1	1.0	2.7	4.4	3.8	0.6	4.8	13.5	32.1	2.8	

### OTHER INDICES

	Discrete Performance (% change)						Cumulative Performance (% change)				
	Jul 10	Jul 09	Jul 08	Jul 07	Jul 06	YTD	3 Yr	5 Yr	10 Yr	AGR*	
	Jul 11	Jul 10	Jul 09	Jul 08	Jul 07						
IPD UK All Property	8.2	24.2	-24.1	-16.1	11.1	4.4	2.0	-5.0	88.7	6.6	
Halifax Property Index	-2.7	4.9	-9.8	-11.0	12.0	0.2	-8.0	-8.3	76.2	5.8	

## Exchange Rates

### STERLING

US\$	1.64
Euro	1.14
Yen	126.74

## Leading Indicators

Bank of England Base Rate	0.50%
Federal Funds Target Rate	0-0.25%
European Central Bank Base Rate	1.25%
Moneyfacts 90 Day Notice £10,000**	1.08%
Retail Price Index	5.19%
Consumer Price Index	4.37%

## St. James's Place Bank Rates †

### iSAVER

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 31/07/2011. Source: Financial Express.

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

\* 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, £10,000+, gross of income reinvested

<sup>1</sup> Prior to 1.10.01 these funds were managed by Cazenove Fund Management Ltd. <sup>2</sup> Prior to 1.10.01 these funds were managed by Newton Investment Management Ltd. <sup>3</sup> Prior to 1.4.00 these funds were managed by M&G Investment Management. <sup>4</sup> Prior to 1.7.02 these funds were managed by Henderson Global Investors Ltd. <sup>5</sup> Prior to 6.4.03 these funds were managed by Deutsche Asset Management. <sup>6</sup> Prior to 17.9.07 these funds were managed by Bank of Ireland Asset Management and listed as Greater European. <sup>7</sup> Prior to 2.2.04 these funds were managed by INVESCO NAM. <sup>8</sup> Prior to 10.3.08 the Dollar Deposit, Euro Deposit and Euro Special Deposit funds were managed by Capita. <sup>9</sup> Since 1.2.09 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. <sup>10</sup> Prior to 7.4.08 these funds were managed by Wellington Management. <sup>11</sup> Prior to 14.8.09 this fund was jointly managed by Thornburg and Oldfield Partners. <sup>12</sup> Prior to 1.9.09 these funds were managed by THS Partners. <sup>13</sup> Prior to 18.10.10 this fund was managed by Schroder Investment Management. <sup>14</sup> Prior to 18.10.10 this fund was managed by Newton Investment Management.

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