

Investment Performance Statistics

St. James's Place Life Funds

| MANAGED FUNDS | Launch date | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|--------------------------------|-------------|----------|--------|--------|--------|--------|
| | | Mar 10 | Mar 09 | Mar 08 | Mar 07 | Mar 06 |
| | | % change | | | | |
| AXA Framlington | 07/06 | 36.3 | -19.9 | -2.9 | - | - |
| GAM ¹⁰ | 04/00 | 44.0 | -23.8 | -11.7 | 3.4 | 28.2 |
| Invesco Perpetual ¹ | 01/92 | 27.6 | -12.5 | -3.2 | 9.0 | 22.1 |
| Jupiter Cautious | 01/07 | 31.5 | -18.4 | -1.8 | - | - |
| Newton Global | 07/06 | 31.8 | -24.6 | 5.5 | - | - |
| Schroder | 09/96 | 40.5 | -15.5 | -7.1 | 4.3 | 20.3 |
| THSP | 01/92 | 40.0 | -23.0 | -0.2 | 5.6 | 22.2 |
| Worldwide | Polaris | 01/07 | 54.0 | -31.2 | -14.4 | - |

| Cumulative performance | | | | |
|------------------------|------|------|-------|------|
| YTD | 3 Yr | 5 Yr | 10 Yr | AGR* |
| % change | | | | |
| 4.3 | 6.0 | - | - | 3.6 |
| 9.5 | -3.1 | 28.5 | - | 6.0 |
| 4.0 | 8.1 | 43.9 | 29.2 | 2.6 |
| 6.1 | 5.4 | - | - | 2.3 |
| 6.7 | 4.9 | - | - | 2.5 |
| 6.0 | 10.3 | 38.4 | 34.0 | 3.0 |
| 4.6 | 7.6 | 38.9 | 47.8 | 4.0 |
| 11.9 | -9.4 | - | - | -1.7 |

SPECIALIST FUNDS

| | | | | | | | |
|-----------------------------------|-----------------------|-------|------|-------|-------|------|------|
| Alternative Assets | BlackRock | 08/08 | 20.0 | - | - | - | - |
| Continental European ⁷ | SW Mitchell | 01/92 | 46.3 | -26.5 | -7.3 | 11.1 | 29.6 |
| Corporate Bond ¹³ | Invesco Perpetual | 04/03 | 49.0 | -23.3 | -1.3 | -1.9 | 3.3 |
| Deposit ¹² | | 01/92 | -1.0 | 2.0 | 3.2 | 2.5 | 2.0 |
| Diversified Income | AXA Framlington | 10/07 | 45.6 | -35.8 | - | - | - |
| Ethical ⁴ | Aberdeen | 11/98 | 52.5 | -25.0 | -0.7 | 5.6 | 38.5 |
| Far East ¹ | Aberdeen | 01/92 | 53.1 | -14.8 | 3.8 | 0.0 | 38.3 |
| Gilts ⁵ | Wellington Management | 01/92 | -1.2 | 6.1 | 4.4 | -2.3 | 3.9 |
| High Octane ¹⁴ | Oldfield Partners | 04/08 | 39.6 | - | - | - | - |
| Investment Grade Corp Bd | Invesco Perpetual | 03/09 | 28.4 | - | - | - | - |
| North American ⁸ | RCB | 01/92 | 53.1 | -19.3 | -16.4 | 1.7 | 9.8 |
| Property | Invista | 04/04 | 16.2 | -24.1 | -18.3 | 10.3 | 12.8 |
| Tracker ⁹ | Insight | 11/98 | 55.3 | -29.9 | -9.3 | 8.6 | 24.4 |
| UK Equity ¹ | Invesco Perpetual | 01/92 | 32.8 | -18.8 | -6.2 | 15.4 | 24.4 |
| UK Growth | RWC Partners | 10/07 | 56.2 | -34.0 | - | - | - |

| | | | | |
|------|-------|-------|-------|------|
| 0.1 | - | - | - | 4.0 |
| 6.7 | -0.4 | 43.4 | 16.2 | 1.5 |
| 5.3 | 12.8 | 14.2 | - | 2.6 |
| -0.3 | 4.1 | 8.8 | 21.5 | 2.0 |
| 5.5 | - | - | - | -8.0 |
| 5.4 | 13.5 | 65.9 | 9.3 | 0.9 |
| 9.0 | 35.4 | 87.1 | 75.7 | 5.8 |
| 1.1 | 9.6 | 11.2 | 32.2 | 2.8 |
| 9.2 | - | - | - | -8.1 |
| 3.8 | - | - | - | 27.6 |
| 11.8 | 3.4 | 15.4 | -31.7 | -3.7 |
| 5.3 | -27.9 | -10.4 | - | -0.7 |
| 7.5 | -1.3 | 33.3 | 9.2 | 0.9 |
| 3.3 | 1.2 | 45.3 | 38.2 | 3.3 |
| 8.3 | - | - | - | -3.5 |

DISTRIBUTION FUNDS

| | | | | | | | |
|---|-------------------|-------|------|-------|-------|------|------|
| Cautious Distribution | Jupiter | 04/08 | 27.4 | - | - | - | - |
| Corporate Bond Distribution ¹³ | Invesco Perpetual | 04/04 | 48.8 | -23.7 | -0.6 | -2.0 | 3.5 |
| Diversified Income Distribution | AXA Framlington | 10/07 | 45.8 | -35.6 | - | - | - |
| Equity Income Distribution | Schroder | 04/07 | 59.0 | -25.3 | - | - | - |
| Income Distribution ² | Invesco Perpetual | 02/93 | 31.6 | -17.6 | -7.3 | 15.4 | 25.1 |
| Investment Grade Corp Bd Dist | Invesco Perpetual | 03/09 | 28.4 | - | - | - | - |
| Property Distribution | Invista | 04/04 | 16.3 | -23.6 | -18.3 | 10.2 | 13.0 |

| YTD | 3 Yr | 5 Yr | 10 Yr | AGR* | Yield |
|-----|-------|------|-------|------|-------|
| 5.5 | - | - | - | -0.2 | 2.8 |
| 5.3 | 12.9 | 14.5 | - | 3.0 | 5.3 |
| 5.5 | - | - | - | -8.0 | 3.6 |
| 8.8 | - | - | - | 0.3 | 3.1 |
| 3.0 | 0.5 | 45.2 | 93.9 | 6.8 | 3.9 |
| 4.1 | - | - | - | 28.6 | 4.3 |
| 5.3 | -27.4 | -9.6 | - | -0.5 | 5.6 |

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 31 March 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 | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|--------------------------------|-------------|----------|--------|--------|--------|--------|
| | | Mar 10 | Mar 09 | Mar 08 | Mar 07 | Mar 06 |
| | | % change | | | | |
| AXA Framlington | 07/06 | 37.4 | -19.3 | 0.5 | - | - |
| GAM ¹⁰ | 04/00 | 43.5 | -22.7 | -12.8 | 4.1 | 34.2 |
| Invesco Perpetual ¹ | 01/92 | 30.0 | -12.2 | -4.0 | 10.4 | 25.6 |
| Jupiter Cautious | 01/07 | 33.0 | -17.7 | -1.3 | - | - |
| Newton Global | 07/06 | 31.9 | -24.4 | 3.3 | - | - |
| Schroder | 09/96 | 42.0 | -15.1 | -6.5 | 4.8 | 24.0 |
| THSP | 01/92 | 41.1 | -23.8 | -0.8 | 6.2 | 27.7 |
| Worldwide | Polaris | 01/07 | 57.5 | -30.9 | -14.1 | - |

| Cumulative performance | | | | |
|------------------------|------|------|-------|------|
| YTD | 3 Yr | 5 Yr | 10 Yr | AGR* |
| % change | | | | |
| 5.0 | 11.5 | - | - | 4.2 |
| 9.6 | -3.4 | 35.1 | - | 7.7 |
| 5.0 | 9.5 | 51.9 | 36.9 | 3.2 |
| 4.9 | 8.0 | - | - | 3.1 |
| 6.9 | 3.0 | - | - | 2.9 |
| 7.2 | 12.7 | 46.6 | 45.0 | 3.8 |
| 5.6 | 6.6 | 44.7 | 59.8 | 4.8 |
| 11.2 | -6.6 | - | - | -0.6 |

SPECIALIST FUNDS

| | | | | | | | |
|-----------------------------------|-----------------------|-------|------|-------|-------|------|------|
| Alternative Assets | BlackRock | 08/08 | 23.3 | - | - | - | - |
| Continental European ⁷ | SW Mitchell | 01/92 | 45.8 | -25.9 | -7.5 | 9.3 | 33.0 |
| Deposit ¹² | | 01/92 | -0.6 | 3.1 | 4.6 | 3.7 | 3.3 |
| Ethical ⁴ | Aberdeen | 11/98 | 52.6 | -26.2 | 0.2 | 6.2 | 36.6 |
| Far East ¹ | Aberdeen | 01/92 | 62.0 | -17.0 | 4.6 | 0.3 | 43.1 |
| Gilts ⁵ | Wellington Management | 01/92 | -0.9 | 8.9 | 5.8 | -1.9 | 5.4 |
| High Octane ¹⁴ | Oldfield Partners | 04/08 | 44.2 | - | - | - | - |
| North American ⁸ | RCB | 01/92 | 53.7 | -19.8 | -17.8 | -0.3 | 12.1 |
| Tracker ⁹ | Insight | 11/98 | 53.3 | -30.7 | -9.4 | 9.5 | 26.0 |
| UK Growth | RWC Partners | 10/07 | 60.2 | 34.1 | - | - | - |

| | | | | |
|------|------|-------|-------|------|
| 0.5 | - | - | - | 4.3 |
| 6.4 | -0.1 | 45.4 | 17.7 | 1.6 |
| -0.2 | 7.1 | 14.7 | 34.7 | 3.0 |
| 5.4 | 12.8 | 63.7 | 14.9 | 1.4 |
| 10.6 | 40.6 | 101.8 | 86.3 | 6.4 |
| 1.0 | 14.2 | 18.1 | 44.1 | 3.7 |
| 9.9 | - | - | - | -6.4 |
| 12.1 | 1.3 | 13.2 | -28.2 | -3.3 |
| 6.2 | -3.8 | 32.8 | 10.7 | 1.0 |
| 8.2 | - | - | - | -1.8 |

INCOME FUNDS

| | | | | | | | |
|------------------------------|-------------------|-------|------|-------|-------|------|------|
| Corporate Bond ¹³ | Invesco Perpetual | 04/03 | 56.9 | -23.1 | -0.6 | -1.5 | 4.4 |
| Diversified Income | AXA Framlington | 10/07 | 47.8 | -35.5 | - | - | - |
| Equity Income | Schroder | 04/07 | 64.6 | -24.5 | - | - | - |
| Investment Grade Corp Bd | Invesco Perpetual | 03/09 | 35.6 | - | - | - | - |
| Property | Invista | 04/04 | 19.5 | -20.2 | -17.4 | 12.0 | 15.1 |
| UK Equity ¹ | Invesco Perpetual | 01/92 | 34.6 | -18.3 | -7.6 | 17.4 | 29.8 |

| YTD | 3 Yr | 5 Yr | 10 Yr | AGR* | Yield |
|-----|-------|------|-------|------|-------|
| 6.8 | 19.9 | 23.4 | - | 4.1 | 6.1 |
| 4.0 | - | - | - | -7.4 | 3.8 |
| 8.5 | - | - | - | 2.1 | 3.1 |
| 4.8 | - | - | - | 34.7 | 5.2 |
| 5.6 | -21.2 | 1.5 | - | 1.8 | 5.5 |
| 4.0 | 1.7 | 54.9 | 46.8 | 3.9 | 3.8 |

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 quoted in the Financial Times. They provide an indication of the withdrawal that you may want to take. For funds that do not yet have a full year of distribution history, the yields quoted reflect the income generated on the underlying assets over the past year.

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 | Launch date | % change | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|--|------------------------------|----------|--------|--------|--------|--------|--------|
| | | | Mar 10 | Mar 09 | Mar 08 | Mar 07 | Mar 06 |
| Allshare Income | AXA Framlington | 02/09 | 46.7 | - | - | - | - |
| Alternative Assets | BlackRock | 08/08 | 23.4 | - | - | - | - |
| Cash | State Street Global Advisors | 04/08 | 0.3 | - | - | - | - |
| Cautious | Jupiter | 04/07 | 32.4 | -18.2 | - | - | - |
| Continental European | SW Mitchell | 10/07 | 45.7 | -26.4 | - | - | - |
| Corporate Bond ¹³ | Invesco Perpetual | 09/95 | 56.3 | -25.0 | -1.2 | -1.2 | 4.3 |
| Equity Income | Schroder | 02/97 | 62.9 | -24.5 | -11.7 | 10.6 | 24.0 |
| Ethical ⁴ | Aberdeen | 04/99 | 53.7 | -27.0 | -0.7 | 7.5 | 36.2 |
| Far East ¹ | Aberdeen | 01/92 | 61.9 | -17.7 | 3.5 | 1.2 | 42.6 |
| Gilts | Wellington Management | 03/09 | -0.7 | - | - | - | - |
| Global | Newton | 01/07 | 29.9 | -24.2 | 6.5 | - | - |
| Greater European Progressive ¹⁵ | SW Mitchell Burgundy | 12/69 | 60.9 | -42.9 | -3.8 | 14.4 | 29.4 |
| High Octane ¹⁴ | Oldfield Partners | 04/08 | 45.6 | - | - | - | - |
| International | THS Partners | 11/71 | 40.9 | -24.7 | -1.8 | 6.3 | 29.3 |
| Investment Grade Corp Bd ^{**} | Invesco Perpetual | 04/09 | - | - | - | - | - |
| North American ⁸ | RCB | 04/99 | 60.0 | -22.7 | -18.6 | 0.9 | 12.0 |
| Property | Invista | 01/07 | 21.6 | -22.8 | -19.4 | - | - |
| Recovery ^{3, 10} | GAM | 02/97 | 43.0 | -24.0 | -13.6 | 4.8 | 38.7 |
| Tracker ⁹ | Insight | 04/99 | 51.9 | -30.9 | -9.0 | 8.7 | 26.2 |
| UK & General Progressive ¹⁵ | J O Hambro Liberty Square | 10/89 | 52.7 | -40.0 | -12.1 | 12.0 | 20.2 |
| UK Growth | RWC Partners | 01/07 | 60.1 | -33.6 | -5.9 | - | - |
| UK High Income ² | Invesco Perpetual | 01/92 | 30.7 | -17.1 | -8.6 | 18.9 | 27.8 |
| Worldwide Opportunities | Polaris | 01/07 | 59.1 | -31.9 | -14.6 | - | - |

The yields in the table are calculated as a percentage of the mid-market unit prices as at 31 March 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 31 March 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, 1.5% for the Equity Income Unit Trust, 1.7% for the UK High Income Unit Trust, 1.9% for the Cautious Unit Trust, 1.5% for the Property Unit Trust, 1.6% 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 | | | | | | |
| 3.7 | - | - | - | 42.4 | 3.9 | |
| 0.3 | - | - | - | 3.5 | 2.3 | |
| 0.0 | - | - | - | 1.7 | 0.2 | |
| 4.9 | - | - | - | 1.7 | 2.8 | |
| 7.4 | - | - | - | -0.7 | 0.4 | |
| 6.8 | 15.9 | 19.4 | 52.2 | 4.3 | See Below | |
| 8.1 | 8.6 | 49.0 | 110.3 | 7.7 | 3.2 | |
| 6.1 | 11.3 | 62.9 | 14.0 | 1.3 | 1.2 | |
| 10.9 | 37.8 | 98.8 | 86.2 | 6.4 | 0.7 | |
| 0.6 | - | - | - | -2.5 | See Below | |
| 6.6 | 4.9 | - | - | 1.4 | 0.6 | |
| 6.4 | -11.6 | 30.9 | 12.7 | 1.2 | 1.3 | |
| 10.8 | - | - | - | -7.2 | 0.0 | |
| 5.4 | 4.2 | 43.1 | 40.9 | 3.5 | 1.0 | |
| - | - | - | - | - | See Below | |
| 14.1 | 0.7 | 13.9 | -25.7 | -2.9 | 0.0 | |
| 2.4 | -24.3 | - | - | -8.2 | 3.6 | |
| 9.4 | -6.1 | 36.5 | 109.7 | 7.7 | 0.6 | |
| 5.9 | -4.5 | 30.9 | 13.7 | 1.3 | 1.9 | |
| 5.5 | -19.5 | 8.4 | 18.3 | 1.7 | 1.4 | |
| 7.5 | 0.0 | - | - | 1.1 | 0.9 | |
| 3.8 | -0.9 | 50.5 | 109.0 | 7.6 | 3.8 | |
| 12.6 | -7.6 | - | - | -0.9 | 0.2 | |

| Funds | Distribution Yield | Underlying Yield |
|-------------------|--------------------|------------------|
| Corporate Bond | 7.0 | 5.6 |
| Inv Grade Corp Bd | 6.7 | 5.3 |
| Gilts | 2.9 | 1.9 |

Global Growth Portfolio Yield = 0.6
Growth & Income Portfolio Yield = 2.8
Monthly Income Portfolio Yield = 4.6

| Cumulative performance | | | | | | |
|------------------------|-------|------|-------|------|-------|--|
| YTD | 3 Yr | 5 Yr | 10 Yr | AGR* | Yield | |
| % change | | | | | | |
| 5.0 | 7.2 | - | - | 4.3 | | |
| 10.2 | -2.2 | 37.1 | 98.5 | 7.1 | | |
| 6.6 | -16.8 | 19.5 | 83.9 | 6.3 | | |
| 5.2 | 5.7 | 47.1 | - | 5.6 | | |
| 4.8 | 5.7 | - | - | 2.4 | | |
| 7.0 | 4.9 | - | - | 2.7 | | |
| 6.9 | 11.5 | 44.8 | 16.4 | 1.5 | | |
| 5.9 | 3.7 | 40.4 | 51.5 | 4.2 | | |
| 0.1 | -11.3 | 23.8 | 25.7 | 2.3 | | |
| 12.5 | -8.5 | - | - | -1.2 | | |
| 5.2 | -29.2 | - | - | -8.4 | | |

| | | | | | | |
|------|-------|-------|-------|-------|--|--|
| 0.3 | - | - | - | 4.7 | | |
| -6.2 | - | - | - | -8.0 | | |
| 7.0 | - | - | - | -11.1 | | |
| 7.1 | - | - | - | -0.3 | | |
| 6.0 | 17.4 | 20.8 | - | 3.6 | | |
| 2.8 | - | - | - | -5.4 | | |
| -0.3 | 4.0 | 6.1 | 14.3 | 1.3 | | |
| -0.1 | 7.2 | 11.6 | 26.5 | 2.4 | | |
| 10.7 | 33.5 | 88.2 | 69.9 | 5.4 | | |
| 6.2 | -25.0 | 11.0 | -15.5 | -1.7 | | |
| 10.6 | - | - | - | -7.2 | | |
| -1.2 | 16.0 | 18.3 | 57.0 | 4.6 | | |
| 4.5 | - | - | - | 35.7 | | |
| 4.3 | -30.4 | -20.6 | -41.3 | -5.2 | | |
| -0.4 | 2.7 | 8.4 | 14.3 | 1.3 | | |
| 0.6 | 13.4 | 17.5 | 38.5 | 3.3 | | |
| 7.4 | - | - | - | -0.7 | | |
| -0.3 | 6.2 | 13.0 | 31.1 | 2.7 | | |
| 0.0 | 9.5 | 18.9 | 45.0 | 3.8 | | |
| 5.2 | -5.2 | 27.3 | 8.3 | 0.8 | | |

St. James's Place
International Life Funds

| MANAGED FUNDS | Launch date | % change | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|--------------------------|-------------|----------|--------|--------|--------|--------|--------|
| | | | Mar 10 | Mar 09 | Mar 08 | Mar 07 | Mar 06 |
| AXA Framlington (£) | 07/06 | 36.7 | -19.2 | -3.0 | - | - | - |
| GAM (£) ¹⁰ | 01/95 | 43.1 | -20.4 | -14.2 | 4.1 | 34.6 | |
| GAM (US\$) ¹⁰ | 01/95 | 51.0 | -36.5 | -13.3 | 14.2 | 25.8 | |
| Invesco Perpetual (£) | 10/01 | 28.0 | -13.0 | -5.0 | 10.5 | 25.9 | |
| Jupiter Cautious (£) | 01/07 | 32.4 | -18.8 | -1.7 | - | - | |
| Newton Global (£) | 07/06 | 31.0 | -24.3 | 5.8 | - | - | |
| Schroder (£) | 01/95 | 41.3 | -15.4 | -6.7 | 5.2 | 23.4 | |
| THSP (£) | 01/95 | 43.8 | -26.0 | -2.5 | 4.7 | 29.2 | |
| THSP (US\$) | 06/96 | 49.7 | -40.9 | 0.3 | 16.7 | 19.6 | |
| Worldwide (£) | Polaris | 01/07 | 58.4 | -32.1 | -14.8 | - | - |
| Worldwide (US\$) | Polaris | 01/07 | 67.3 | -51.1 | -13.5 | - | - |

SPECIALIST FUNDS

| | | | | | | | |
|---|-----------------------|-------|------|-------|-------|------|------|
| Alternative Assets (£) | BlackRock | 08/08 | 25.9 | - | - | - | - |
| Alternative Assets (US\$) | BlackRock | 08/08 | 33.0 | - | - | - | - |
| Continental European (€) | SW Mitchell | 10/07 | 50.4 | -37.2 | - | - | - |
| Continental European (£) | SW Mitchell | 10/07 | 44.0 | -26.6 | - | - | - |
| Corporate Bond (£) ¹³ | Invesco Perpetual | 04/03 | 54.9 | -23.5 | -0.9 | -1.0 | 4.0 |
| Diversified Income (£) | AXA Framlington | 10/07 | 44.5 | -34.7 | - | - | - |
| Euro Deposit (€) ¹¹ | Insight | 01/93 | -0.9 | 2.2 | 2.7 | 1.5 | 0.5 |
| Euro Special Deposit (€) ¹¹ | Insight | 12/92 | 0.1 | 3.2 | 3.8 | 2.5 | 1.5 |
| Far East (£) ¹ | Aberdeen | 01/95 | 60.7 | -18.6 | 2.0 | -0.1 | 41.1 |
| Greater European (€) ¹⁵ | SW Mitchell Burgundy | 01/95 | 64.1 | -46.4 | -14.7 | 17.4 | 26.2 |
| High Octane (£) ¹⁴ | Oldfield Partners | 04/08 | 45.2 | - | - | - | - |
| International Bond (US\$) ⁶ | Wellington Management | 01/95 | 8.3 | -4.9 | 12.7 | 6.1 | -3.8 |
| Investment Grade Corp Bd (£) | Invesco Perpetual | 03/09 | 36.0 | - | - | - | - |
| North American (US\$) ⁸ | RCB | 01/95 | 65.8 | -47.5 | -20.1 | 12.6 | 1.4 |
| US Dollar Deposit (US\$) ¹¹ | Insight | 01/93 | -1.2 | 0.4 | 3.4 | 3.5 | 2.0 |
| UK Gilts (£) ⁵ | Wellington Management | 01/95 | -0.9 | 8.4 | 5.6 | -1.4 | 5.1 |
| UK Growth (£) | RWC Partners | 10/07 | 60.3 | -34.1 | - | - | - |
| UK Sterling Deposit (£) ¹² | Insight | 01/93 | -0.9 | 2.8 | 4.3 | 3.3 | 3.0 |
| UK Sterling Special Deposit (£) ¹² | Insight | 12/92 | 0.1 | 3.9 | 5.3 | 4.3 | 4.1 |
| UK Tracker (£) ⁹ | Insight | 01/93 | 50.9 | -30.6 | -9.4 | 7.4 | 24.9 |

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.

** Funds launched less than 12-months ago are not permitted to show past performance under Financial Service Authority guidelines.

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 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.

Market Background

| UK INDICES | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|----------------------------|----------|--------|--------|--------|--------|
| | Mar 10 | Mar 09 | Mar 08 | Mar 07 | Mar 06 |
| | % change | | | | |
| FTSE 100 | 50.4 | -28.2 | -6.3 | 9.3 | 26.0 |
| FTSE All Share | 52.3 | -29.3 | -7.7 | 11.1 | 28.0 |
| FTSE All Stocks (UK Gilt) | 0.8 | 10.3 | 7.6 | 0.6 | 7.4 |
| IPD Commerical Property | 13.9 | -25.5 | -10.7 | 15.6 | 20.9 |
| Average Savings Account ** | 2.9 | 3.7 | 4.1 | 3.9 | 3.8 |

| Cumulative performance | | | | |
|------------------------|-------|------|-------|------|
| YTD | 3 Yr | 5 Yr | 10 Yr | AGR* |
| % change | | | | |
| 6.0 | 1.3 | 39.5 | 21.5 | 2.0 |
| 6.4 | -0.7 | 41.3 | 29.7 | 2.6 |
| 1.1 | 19.6 | 29.1 | 68.4 | 5.3 |
| 3.5 | -24.3 | 5.9 | 82.2 | 6.2 |
| 0.7 | 11.1 | 19.9 | 46.1 | 3.8 |

| US INDICES | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|-------------------------|--------|--------|--------|--------|--------|
| FTSE Act Wld N. America | 43.2 | -14.0 | -4.8 | -0.9 | 24.3 |
| Dow Jones Industrials | 34.8 | -14.0 | -2.0 | -1.7 | 15.2 |

| | | | | |
|------|------|------|-----|-----|
| 12.5 | 17.3 | 44.5 | 4.8 | 0.5 |
| 10.8 | 13.6 | 28.8 | 4.5 | 0.4 |

| EUROPEAN INDICES | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|---------------------|--------|--------|--------|--------|--------|
| FTSE Act Wld Europe | 50.5 | -31.0 | 0.4 | 11.4 | 33.8 |
| DAX 30 | 45.1 | -27.4 | 11.0 | 12.7 | 39.3 |
| CAC 40 | 42.1 | -27.9 | 0.9 | 8.0 | 33.6 |
| FTSE MIB | 44.8 | -38.3 | -7.5 | 11.7 | 22.9 |

| | | | | |
|------|-------|------|------|-----|
| 4.9 | 4.2 | 55.4 | 40.0 | 3.4 |
| 3.7 | 16.9 | 83.5 | 20.4 | 1.9 |
| 1.4 | 3.5 | 49.3 | 26.3 | 2.4 |
| -1.3 | -17.4 | 13.3 | 5.6 | 0.5 |

| FAR EAST & PACIFIC INDICES | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|----------------------------|--------|--------|--------|--------|--------|
| FTSE Act Wld Pacific Basin | 47.3 | -16.9 | -3.9 | -1.5 | 44.0 |
| Hang Seng | 47.6 | -17.3 | 14.3 | 10.0 | 28.0 |
| Nikkei 225 | 36.6 | -9.5 | -15.2 | -10.4 | 44.4 |

| | | | | |
|------|------|------|-------|------|
| 11.8 | 17.6 | 66.9 | 21.3 | 1.9 |
| 3.2 | 39.6 | 96.6 | 28.7 | 2.6 |
| 11.5 | 4.8 | 35.5 | -37.1 | -4.5 |

| WORLD INDICES | Mar 09 | Mar 08 | Mar 07 | Mar 06 | Mar 05 |
|----------------------|--------|--------|--------|--------|--------|
| FTSE Act World Index | 47.1 | -20.0 | -2.3 | 2.9 | 30.9 |
| MSCI World Index | 44.0 | -20.4 | -4.5 | 2.1 | 28.6 |

| | | | | |
|-----|------|------|------|-----|
| 9.9 | 15.0 | 55.0 | 20.3 | 1.9 |
| 9.9 | 9.4 | 43.7 | 4.9 | 0.5 |

Exchange Rates

STERLING

| | |
|---------|--------|
| US\$ | 1.52 |
| Euro | 1.12 |
| SFr | 1.60 |
| Yen | 141.74 |
| £ Index | 78.00 |

US DOLLAR

| | |
|------|-------|
| Euro | 0.74 |
| SFr | 1.05 |
| Yen | 93.44 |

EURO

| | |
|------|--------|
| £ | 0.89 |
| US\$ | 1.35 |
| Yen | 126.43 |

Leading Indicators

| | |
|-------------------------|---------------|
| UK Base Rate | 0.50% |
| US Base Rate | 0.00% - 0.25% |
| Euroland Base Rate | 1.00% |
| Average Savings Rate ** | 1.14% |
| Average Mortgage Rate | 5.68% |

| | |
|------------------------|-------|
| House Prices Index | 6.05% |
| Retail Prices Index | 3.74% |
| Average Earnings Index | 6.23% |

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

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 March 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 3rd October 2009.

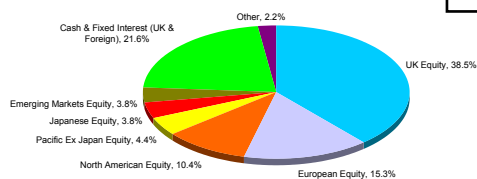
Fund Manager Historical Changes from pages 2 and 3:

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 2.2.04 these funds were managed by BGI Ltd. 10. Re-open to new business with effect from 6.4.10. 11. Prior to 10.03.2008 the Dollar Deposit, Euro Deposit and Euro Special Deposit funds were managed by Capita. 12. 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. 13. Prior to 07.04.08 these funds were managed by Wellington Management. 14. Prior to 14.8.09 this fund was jointly managed by Thornburg and Oldfield Partners. 15. Prior to 1.9.09 these funds were managed by THS Partners.

SJP/AXA Framlington Managed Fund

Portfolio Manager - Richard Peirson

Annualised Growth
L 3.6% P 4.2%
Launch Date
July 2006



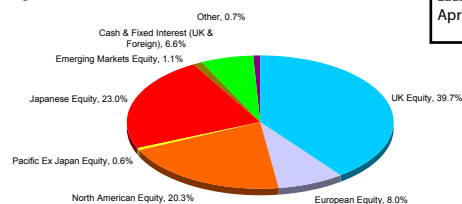
MAIN HOLDINGS

| | |
|--------------------------------------|-----------------------------------|
| AXA Framlington Emerging Markets Acc | United Kingdom 2.500% 16-Apr-2020 |
| Germany 4.000% 04-Jan-2037 | HSBC Holdings Plc |
| United Kingdom 4.000% 07-Sep-2016 | Vodafone Group Plc |
| BP Plc | GlaxoSmithKline Plc |
| United Kingdom 4.750% 07-Mar-2020 | United Kingdom 2.500% 26-Jul-2016 |

SJP/GAM Managed Fund

Portfolio Manager - Andrew Green

Annualised Growth
L 6.0% P 7.7%
Launch Date
April 2000



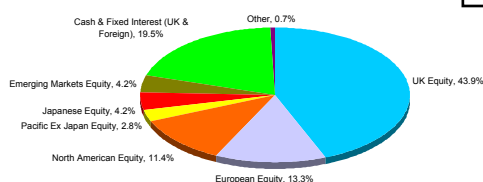
MAIN HOLDINGS

| | |
|-------------------------|-------------------------------------|
| Rsa Insurance Group Plc | Sara Lee Corp |
| El Paso Corp | Sumitomo Mitsui Financial Group Inc |
| Aviva Plc | GlaxoSmithKline Plc |
| Pearson Plc | Merck & Co Inc |
| BT Group Plc | Nippon Telegraph & Telephone |

SJP/Invesco Perpetual Managed Fund

Portfolio Manager - Neil Woodford

Annualised Growth
L 2.6% P 3.2%
Launch Date
January 1992



MAIN HOLDINGS

| | |
|---------------------|--------------------------------|
| Spdr Trust;Series 1 | UK Treasury 4.750% 12-Jul-2038 |
| Astrazeneca | Vodafone Group |
| Brit Am Tobacco | BG Group |
| GlaxoSmithKline | Tesco |
| Imperial Tobacco | UK Treasury 2.250% 7-Mar-2014 |

SJP/Jupiter Cautious Fund

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

Annualised Growth
L 2.3% P 3.1%
Launch Date
January 2007



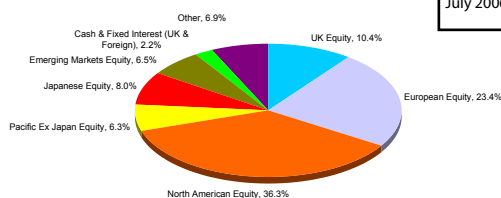
MAIN HOLDINGS

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

SJP/Newton Global Managed Fund

Portfolio Manager - Newton Investment Management

Annualised Growth
L 2.5% P 2.9%
Launch Date
July 2006



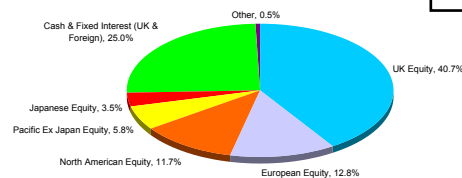
MAIN HOLDINGS

| | |
|------------------------------------|------------------------------|
| Roche Holding Ag | Total Sa |
| Sprint Nextel Corp | Emc Corp |
| Millicom International Cellular Sa | Pfizer |
| Newcrest Mining Ltd | British American Tobacco Plc |
| Nestle Sa | Altria Group |

SJP/Schroder Managed Fund

Portfolio Manager - Nicholas Purves

Annualised Growth
L 3.0% P 3.8%
Launch Date
September 1996



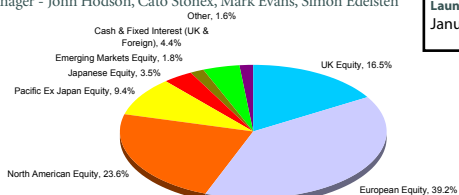
MAIN HOLDINGS

| | |
|-------------------------------------|----------------------|
| Schroder Institutional European Inc | Tomkins Plc |
| Schroder Qep US Core Fund I Dist | AstraZeneca Plc |
| Schroder Institutional Pacific Inc | Barclays Plc |
| Schroder Japan Alpha Plus Acc | Rentokil Initial Plc |
| BP Plc | Vodafone Group Plc |

SJP/THSP Managed Fund

Portfolio Manager - John Hodson, Cato Stonex, Mark Evans, Simon Edelsten

Annualised Growth
L 4.0% P 4.8%
Launch Date
January 1992



MAIN HOLDINGS

| | |
|-----------------------|-------------------------|
| SNC-Lavalin | HSBC Holdings Plc |
| Hutchison Whampoa Ltd | News Corp |
| Intel Corp | Royal Dutch Shell Plc B |
| BNP Paribas Sa | Newcrest Mining Ltd |
| Vodafone Group Plc | BP Plc |

SJP/Worldwide Managed Fund

Portfolio Manager - Bernard R. Horn Jr.

Annualised Growth
L -1.7% P -0.6%
Launch Date
January 2007



MAIN HOLDINGS

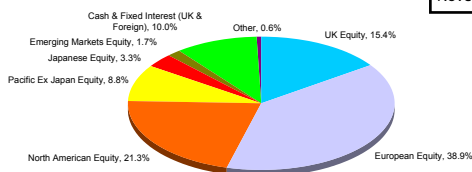
| | |
|--------------------------|------------------------|
| Barratt Developments Plc | Intl Bancshares |
| Smurfit Kappa Group Plc | Webster Financial Corp |
| Yit Oyj | Astoria Financial Corp |
| Methanex Corp | Iino Kaiun Kaisha Ltd |
| Taylor Wimpey Plc | Technip Sa |

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 - John Hodson, Cato Stonex, Mark Evans, Simon Edelsten

Annualised Growth
3.5%
Launch Date
November 1971



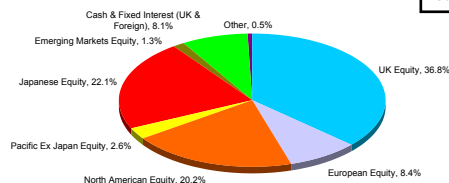
MAIN HOLDINGS

| | |
|--------------------------------------|-----------------------------------|
| US Treasury Bills 0.000% 29-Apr-2010 | United Kingdom 4.750% 07-Jun-2010 |
| SNC-Lavalin | HSBC Holdings Plc |
| Hutchison Whampoa Ltd | BNP Paribas Sa |
| Vodafone Group Plc | Carrefour Sa |
| Intel Corp | Newcrest Mining Ltd |

SJP/Recovery Fund

Portfolio Manager - Andrew Green

Annualised Growth
7.7%
Launch Date
February 1997



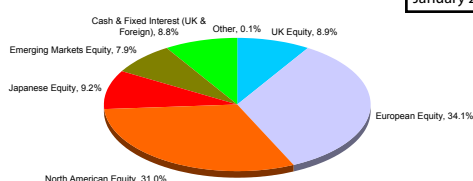
MAIN HOLDINGS

| | |
|-------------------------|-------------------------------------|
| El Paso Corp | Sumitomo Mitsui Financial Group Inc |
| Aviva Plc | Pearson Plc |
| BT Group Plc | St Barbara Ltd |
| Rsa Insurance Group Plc | Nippon Telegraph & Telephone |
| Sara Lee Corp | Merck & Co Inc |

SJP/Worldwide Opportunities Fund

Portfolio Manager - Bernard R. Horn Jr.

Annualised Growth
-0.9%
Launch Date
January 2007



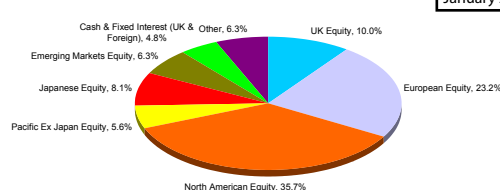
MAIN HOLDINGS

| | |
|--------------------------|------------------------|
| Barratt Developments Plc | Intl Bancshares |
| Smurfit Kappa Group Plc | Webster Financial Corp |
| Yit Oyj | Astoria Financial Corp |
| Methanex Corp | Iino Kaiun Kaisha Ltd |
| Taylor Wimpey Plc | Technip Sa |

SJP/Global Fund

Portfolio Manager - Newton Investment Management

Annualised Growth
1.4%
Launch Date
January 2007



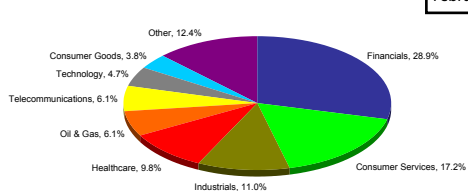
MAIN HOLDINGS

| | |
|------------------------------------|------------------------------|
| Roche Holding Ag | Total Sa |
| Sprint Nextel Corp | Emc Corp |
| Millicom International Cellular Sa | Pfizer |
| Newcrest Mining Ltd | Vodafone Group Plc |
| Nestle Sa | British American Tobacco Plc |

SJP/Equity Income Fund

Portfolio Manager - Nicholas Purves

Annualised Growth
7.7%
Launch Date
February 1997



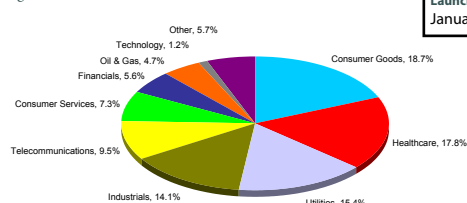
MAIN HOLDINGS

| | |
|---------------------|-----------------------------|
| BP Plc | Rsa Insurance Group Plc |
| Vodafone Group Plc | Lloyds Banking Group Plc |
| GlaxoSmithKline Plc | Legal And General Group Plc |
| AstraZeneca Plc | Tomkins Plc |
| Logica Plc | Barclays Plc |

SJP/UK High Income Fund

Portfolio Manager - Neil Woodford

Annualised Growth
7.6%
Launch Date
January 1992



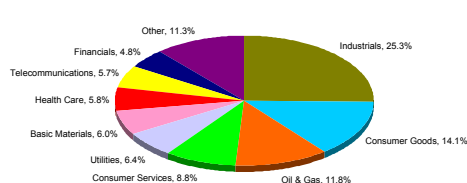
MAIN HOLDINGS

| | |
|------------------------------|-------------------|
| GlaxoSmithKline Plc | BG Group Plc |
| AstraZeneca Plc | Tesco Plc |
| British American Tobacco Plc | National Grid Plc |
| Imperial Tobacco Group Plc | BT Group Plc |
| Vodafone Group Plc | BAE Systems Plc |

SJP/UK & General Progressive Fund

Portfolio Manager - John Wood and Peg McGetrick

Annualised Growth
1.7%
Launch Date
October 1989



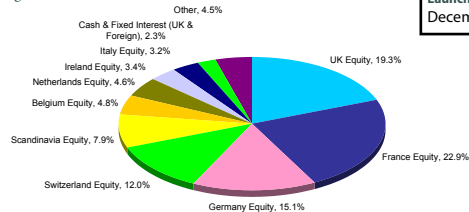
MAIN HOLDINGS

| | |
|------------------------------|------------------------------|
| Royal Dutch Shell Plcb Shs | Centrica Plc |
| British American Tobacco Plc | Tesco Plc |
| Vodafone Group Plc | Glaxosmithkline Plc |
| BP Plc | British American Tobacco Plc |
| BAE Systems Plc | Bunzl Plc |

SJP/Greater European Progressive Fund

Portfolio Manager - Stuart Mitchell and Kenneth A. Broekaert

Annualised Growth
1.2%
Launch Date
December 1969



MAIN HOLDINGS

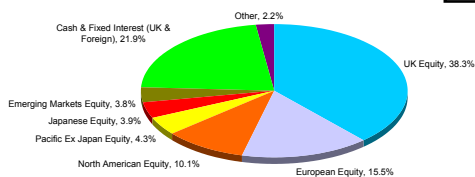
| | |
|---------------------|---------------------------------|
| Schibsted Asa | British American Tobacco Plc |
| Experian Plc | Diageo Plc |
| Nestle Sa | Etablissements Franz Colruyt Nv |
| Publicis Groupe Sa | Synthes Inc |
| Heineken Holding Nv | Neopost Sa |

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
4.3%
Launch Date
July 2006



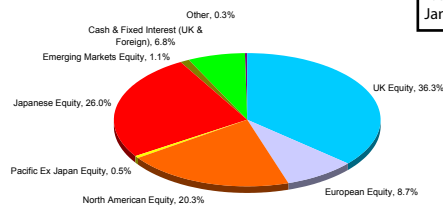
MAIN HOLDINGS

| | |
|--------------------------------------|-----------------------------------|
| AXA Framlington Emerging Markets Acc | United Kingdom 2.500% 16-Apr-2020 |
| Germany 4.000% 04-Jan-2037 | HSBC Holdings Plc |
| United Kingdom 4.000% 07-Sep-2016 | Vodafone Group Plc |
| BP Plc | GlaxoSmithKline Plc |
| United Kingdom 4.750% 07-Mar-2020 | United Kingdom 2.500% 26-Jul-2016 |

SJPI/GAM £ Managed Fund

Portfolio Manager - Andrew Green

Annualised Growth
7.1%
Launch Date
January 1995



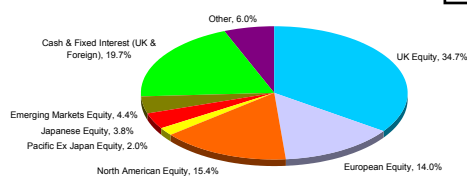
MAIN HOLDINGS

| | |
|-------------------------|-------------------------------------|
| El Paso Corp | Nippon Telegraph & Telephone |
| Aviva Plc | Sara Lee Corp |
| Rsa Insurance Group Plc | Sumitomo Mitsui Financial Group Inc |
| BT Group Plc | Merck & Co Inc |
| Pearson Plc | Nomura Holdings Inc |

SJPI/Invesco Perpetual £ Managed Fund

Portfolio Manager - Neil Woodford

Annualised Growth
5.6%
Launch Date
October 2001



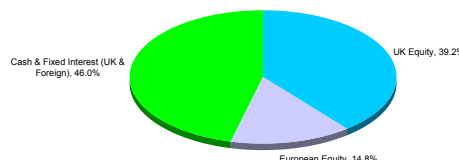
MAIN HOLDINGS

| | |
|---------------------------------------|--|
| Invesco Perpetual Income Acc | Invesco Bond Gbp A |
| Invesco Perpetual European Equity Acc | Invesco Perpetual Japan Acc |
| Spdr Trust:Series 1 | Invesco UK Investment Grade Bond A Inc |
| Invesco Gil C | |
| Invesco Asian Equity A | |

SJPI/Jupiter Cautious £ Fund

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

Annualised Growth
2.4%
Launch Date
January 2007



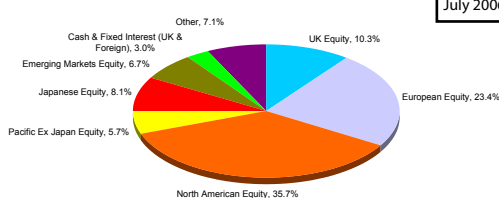
MAIN HOLDINGS

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

SJPI/Newton Global £ Managed Fund

Portfolio Manager - Newton Investment Management

Annualised Growth
2.7%
Launch Date
July 2006



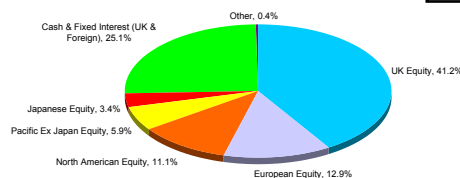
MAIN HOLDINGS

| | |
|------------------------------------|------------------------------|
| Roche Holding Ag | Total Sa |
| Millicom International Cellular Sa | Emc Corp |
| Sprint Nextel Corp | Pfizer |
| Newcrest Mining Ltd | Vodafone Group Plc |
| Nestle Sa | British American Tobacco Plc |

SJPI/Schroder £ Managed Fund

Portfolio Manager - Nicholas Purves

Annualised Growth
1.5%
Launch Date
January 1995



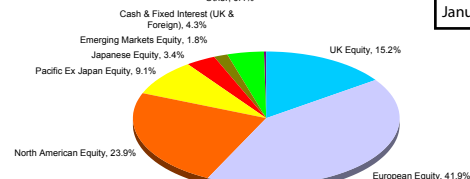
MAIN HOLDINGS

| | |
|-------------------------------------|----------------------|
| Schroder Institutional European Inc | Tomkins Plc |
| Schroder Qep US Core Fund I Dist | AstraZeneca Plc |
| Schroder Institutional Pacific Inc | Rentokil Initial Plc |
| Schroder Japan Alpha Plus Acc | Barclays Plc |
| BP Plc | Vodafone Group Plc |

SJPI/THSP £ Managed Fund

Portfolio Manager - John Hodson, Cato Stogex, Mark Evans, Simon Edelsten

Annualised Growth
4.2%
Launch Date
January 1995



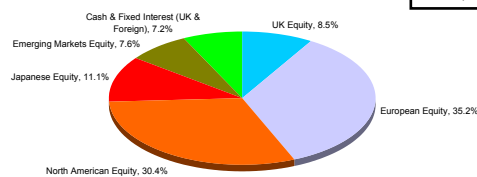
MAIN HOLDINGS

| | |
|-------------------------|-----------------------|
| SNC-Lavalin | Hutchison Whampoa Ltd |
| BNP Paribas Sa | News Corp |
| Human Genome | Vodafone Group Plc |
| Royal Dutch Shell Plc B | Newcrest Mining Ltd |
| Intel Corp | HSBC Holdings Plc |

SJPI/Worldwide £ Managed Fund

Portfolio Manager - Bernard R. Horn Jr.

Annualised Growth
-1.2%
Launch Date
January 2007



MAIN HOLDINGS

| | |
|--------------------------|------------------------|
| Barratt Developments Plc | Intl Bancshares |
| Smurfit Kappa Group Plc | Webster Financial Corp |
| Yit Oyj | Astoria Financial Corp |
| Methanex Corp | Iino Kaiun Kaisha Ltd |
| Taylor Wimpey Plc | Technip Sa |

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Life and Pension Managed Funds

Percentage growth from
1 January 1992 to 31 March 2010

League Table

| Position/ Life Funds | % Growth | % AGR | Position/ Pension Funds | % Growth | % AGR |
|---|----------|-------|---|----------|-------|
| 1 SJP THSP Managed | 377.16 | 8.94 | 1 SJP THSP Managed Acc | 654.63 | 11.71 |
| 2 Skandia Inv Perp Managed | 348.69 | 8.57 | 2 Skandia Inv Perp Managed | 491.81 | 10.23 |
| 3 Skandia Fidelity Managed | 341.45 | 8.47 | 3 Skandia Fidelity Managed | 479.14 | 10.10 |
| 4 Wesleyan Managed | 309.37 | 8.03 | Average of SJP Managed Funds available since 1.1.92 | 478.00 | 10.09 |
| Average of SJP Managed Funds available since 1.1.92 | 288.06 | 7.71 | 4 Swiss Life GP Mixed | 419.46 | 9.44 |
| 5 NFU Mutual Flexibond 2 Mixed | 264.06 | 7.33 | 5 M&GPP Discretionary | 348.74 | 8.57 |
| 6 MGM Managed | 238.66 | 6.91 | 6 SLFC (Citibank) Schroders Acc | 313.24 | 8.08 |
| 7 Pru (ScotAm) Managed 2 | 238.08 | 6.90 | 7 SJP Invesco Perpetual Managed Acc | 301.37 | 7.91 |
| 8 City of Westminster Balanced | 230.02 | 6.76 | 8 MGM Managed | 297.47 | 7.85 |
| 9 SLFC (Citibank) Schroders S2 | 225.30 | 6.67 | 9 Skandia Balanced | 297.06 | 7.85 |
| 10 Standard Life Managed 1 | 221.38 | 6.60 | 10 Scottish Widows PM Stock Exchange | 293.51 | 7.79 |
| 11 WIND Crown PE Coronet | 217.67 | 6.54 | 11 Royal London Mixed | 292.46 | 7.78 |
| 12 Royal London Mixed | 217.13 | 6.53 | Sector Average | 289.84 | 7.74 |
| 13 Teachers Managed | 213.00 | 6.45 | 12 Skandia Henderson Managed | 281.32 | 7.61 |
| 14 Skandia Balanced | 210.25 | 6.40 | 13 Skandia Professional Retirement Annuity | 269.72 | 7.42 |
| 15 Aviva Balanced Managed | 210.23 | 6.40 | 14 Prudential Managed Series A | 267.59 | 7.39 |
| 16 Scottish Life Managed | 209.02 | 6.37 | 15 AXA Managed | 265.53 | 7.36 |
| Sector Average | 208.04 | 6.36 | 16 Halifax (SP) 2000 Managed | 265.07 | 7.35 |
| 17 Clerical Medical Balanced | 205.53 | 6.31 | 17 Teachers Managed | 263.41 | 7.32 |
| 18 Winterthur Unit Fund Mixed | 203.85 | 6.28 | 18 Windsor Life NM Balanced Managed | 262.71 | 7.31 |
| 19 Skandia Henderson Managed | 200.91 | 6.22 | 19 Winterthur Mixed/Managed | 261.51 | 7.29 |
| 20 L&G Managed Acc Gen 21 | 199.81 | 6.20 | 20 Aviva Balanced Managed | 258.04 | 7.24 |
| 21 Scottish Widows Mixed | 199.57 | 6.19 | 21 HSBC Balanced | 256.77 | 7.21 |
| 22 SJP Invesco Perpetual Managed | 198.95 | 6.18 | 22 Clerical Medical PP Balanced | 251.61 | 7.13 |
| 23 Friends Prov Managed | 196.84 | 6.14 | 23 Royal Scottish Growth Managed | 246.84 | 7.05 |
| 24 Scottish Equitable Mixed | 186.18 | 5.93 | 24 Phoenix Century International Mgd Pen OM1 | 240.81 | 6.95 |
| 25 AXA Managed | 185.79 | 5.92 | 25 Scottish Equitable Mixed | 240.45 | 6.94 |
| 26 Halifax (SP) Managed | 184.58 | 5.90 | 26 City of Westminster Balanced | 237.02 | 6.88 |
| 27 Royal Scottish Growth Managed | 183.78 | 5.88 | 27 SLFC (Cannon) Balanced Managed 3 | 233.03 | 6.81 |
| 28 HSBC Balanced | 177.16 | 5.74 | 28 Scottish Life Managed | 231.51 | 6.78 |
| 29 Phoenix Century International Mngd OM1 Acc | 169.37 | 5.58 | 29 Skandia Gartmore Managed | 227.52 | 6.71 |
| 30 Phoenix SM Growth | 162.40 | 5.43 | 30 Phoenix SM Growth | 213.75 | 6.46 |

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 | 70.1% | 41.0% | 84.1% | 54.5% |

| New Funds | Launch Date | Since Launch % Life | *Sector Average % Life | Since Launch % Pension | *Sector Average % Pension |
|-----------------------------|-------------|---------------------|------------------------|------------------------|---------------------------|
| SJP/Schroder Managed | 09/96 | 85.3% | 78.3% | 121.4% | 106.7% |
| SJP/GAM Managed | 04/00 | 78.6% | 18.4% | 110.7% | 26.3% |
| SJP/AXA Framlington Managed | 07/06 | 13.7% | 10.0% | 16.1% | 14.5% |
| SJP/Newton Global Managed | 07/06 | 9.6% | 12.3% | 11.2% | 17.2% |
| SJP/Worldwide Managed | 01/07 | -5.3% | 5.4% | -1.9% | 9.4% |

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.

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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