



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Portfolio Manager



Philip Brides
BlackRock

Fund Details

Launch Date	18 August 2008
Fund Size	GBP 82 m
Sector	IMA Specialist
Fund Manager Start Date	14 December 2010
Risk Rating	Low to Medium Risk
Yield	2.0%
Distribution Dates	November

Unit Trust Yields: The yield is calculated as a percentage of the mid-market unit price as at 31 May 2011. The yield is a historic yield and reflects distributions over the past twelve months. It does not include any preliminary charge and investors may be subject to tax on distributions. It is shown net of tax for a basic rate taxpayer. Yields can fluctuate and therefore are not guaranteed.

Your St. James's Place Partner can provide you with a copy of 'Understanding the balance between risk and reward', which explains investment risk and our risk ratings in more detail.

St. James's Place Alternative Assets

Data as of 31 May 2011

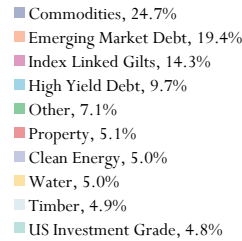
Investment Objective

The fund aims to deliver capital growth in the medium to long term through investing in a range of asset classes where the sources of returns may differ from the wider equity market. By combining these asset classes, each with different investment characteristics, the fund seeks to provide a less volatile return than equities.

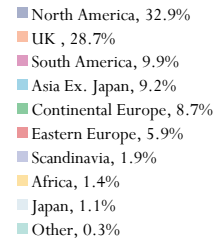
Fund Commentary at 31 March 2011

The beginning of the quarter was positive for equities as markets initially rose on the back of a good start to US earnings season and continued strength in US macro data. The rest of the quarter saw increased headwinds for equities as geopolitical events led to increased risk aversion. Prolonged unrests in the Middle East with several outbreaks of violence have materialised on top of an existing civil war in Libya. Global equities fell sharply the 3rd week of March after a terrible earthquake which struck Japan on March 11, raising issues on the possible rate of recovery. Across our portfolio, our total exposure to Japan has remained fairly limited. At the same time, we have been closely monitoring the prolonged unrests in the Middle East. Despite significant short-term volatility, we believe that the biggest oil producer in the region, Saudi Arabia, has so far taken some valuable steps to quell internal protests and that the short-term oil price hikes that have been recently seen do not yet pose a medium-term threat to global growth.

Portfolio Structure at 31 May 2011



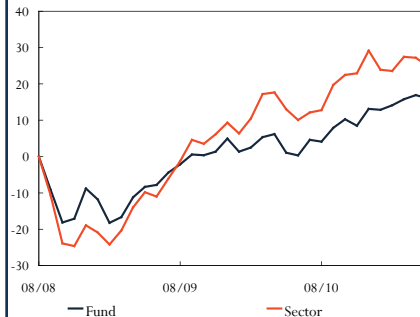
Geographic Structure at 31 May 2011



Discrete Annual Performance (%) 12 months ending

	May 2011	May 2010	May 2009	May 2008	May 2007
Fund	14.9	10.2	-	-	-

Cumulative Performance (%)



	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	7.0	14.9	-	-	19.3
Sector	1.7	10.6	-	-	26.4

Source: Lipper. All figures are percentage growth on a bid to bid basis for accumulation units, income reinvested and in fund currency. Please be aware that past performance is not indicative of future performance. Equities do not include the security of capital characteristic of a deposit with a bank or building society. The price of units and the income from them may go down as well as up. You may not get back the amount invested.

Fund Fact Sheet produced by Lipper for St. James's Place.

Members of the St. James's Place Wealth Management Group are authorised and regulated by the Financial Services Authority. The St. James's Place Partnership and the title 'Partner' are the marketing terms used to describe St. James's Place representatives.

St. James's Place Unit Trust Group Limited: Registered Office St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom
Registered in England Number 947644.