ST. JAMES'S PLACE
WEALTH MANAGEMENT

A GUIDE TO UNDERSTANDING THE BALANCE BETWEEN RISK AND REWARD
INCLUDING THE
ST. JAMES'S PLACE PORTFOLIOS AND FUNDS

INTRODUCTION

Successful investment is crucial to your future financial wellbeing and has significant potential for increasing your wealth. However, investing is inherently risky. Most investors accept that they need to take some risk in order to have the best chance of achieving their longer-term goals. Therefore, when developing your investment strategy, it is important to understand the reason for making each investment, your capacity to withstand losses over both the short and longer term, and the extent to which you are prepared to risk such losses in return for the gains you might make.

At St. James's Place our approach to investment advice is based around the following key principles:

- Ensure that you have sufficient cash easily available to meet your short-term needs, including allowance for emergencies.
- Take a clear view of the timeframe for which you are able to invest your money.
- Don't overlook the impact that inflation can have on the spending power of your money.
- Spread your investments across a number of different asset classes and investment managers, to reduce the danger of all your investments falling in value at the same time.

In addition, you will stand the greatest chance of investing successfully and achieving your objectives if you can find the very best managers to look after your investments. We believe these are the key things you should consider when deciding how to invest and when making changes to how your money is currently invested.

This document aims to help you to make sensible investment decisions and provides answers to the following important questions:

- What risks do you face when investing?
- What should you consider when choosing how to invest?
- What types of investments can you choose?
- How do you choose investments that are right for you?
- How do you diversify your investments?
- How can we help you choose your investments?

Your Partner will discuss these questions with you, to help you to understand the level of risk you are comfortable taking for a particular investment. You will then be in a position to discuss which funds and investments are most appropriate for you, taking into account your attitude to risk, your capacity to withstand losses, your objectives for the investment you are making and how long you plan to invest for.

WHAT RISKS DO YOU FACE WHEN INVESTING?

Your investments could fall in value

Almost all types of investment carry the risk that their value could fall, particularly in the short term. This may be due to stock market fluctuations, changes in interest rates or other factors.

You may not be able to afford to withstand a fall in value

It is important you hold cash to meet your short-term needs and only invest money that you can afford to leave for the longer term and see fluctuate in value. In particular, you need to be comfortable that you could withstand any losses if you were forced to sell after a fall in value.

RISK

The value of your investments may not keep pace with inflation

In general, investments that carry little or no risk of falling in value also offer lower potential returns. Thus, whilst the actual value of your investment might not fall, the lower potential return means that over the longer term it will have a greater chance of being eroded by inflation.

You may not be able to access your money when you need it

Some types of investments can be difficult to sell, or difficult to sell quickly without the value dropping, in which case you may not be able to access your money if you need it quickly. This might not seem to be a risk when you buy the investment, but when markets are under stress, you may find that potential buyers are few and far between.

These risks mean that it is possible you may not get back the full amount of your investment or the real value of your investment may decline. They exist to varying extents in all investments; but, in some cases, one or more of them may be particularly relevant. For example, fluctuations in value may be more pronounced where a concentrated portfolio is held, or where assets are exposed to different currencies, such as shares of companies that operate in other countries, especially if those countries have less developed economies and stock markets.

Choosing not to invest your money also carries risks – in particular, the spending power of money reduces over time due to the effects of inflation. As a rule of thumb, an inflation rate of 5% each year will, over a period of 10 years, reduce the real value of your money by 40%. The key to successful investment is not to avoid risk entirely, but instead to find an appropriate balance of risk and reward to help you meet your investment objectives.

Risks should be seen in the context of the overall timeframe for the investment. Some investments may pose a high risk in the short term, leading to initial losses which can nevertheless be reversed by longer-term gains. Conversely – short-term, stable growth may be overcome by an exceptionally high period of inflation leading to erosion of the real value of an investment.

WHAT SHOULD YOU CONSIDER WHEN CHOOSING HOW TO INVEST?

Investing for the future could make a critical difference to your financial wellbeing, and as such the choice of where to invest is an important decision. Two factors to bear in mind when deciding how to invest are your capacity to withstand potential drops in the value of your investments, and the time horizon over which you are investing.

Your readiness and capacity to withstand losses

Whilst a reduction in the value of investments is always unwelcome, the impact will only really be felt if you need to access your money whilst values are depressed. In order to meet your investment goals you may need to be prepared to consider investments which may fall in value, in return for the possibility of better growth over the longer term.

Conversely, your investment goals may limit the extent to which you are able to withstand such losses. In particular, you need to consider whether there is a chance you may need to withdraw your investment after there has been a fall in value, meaning you are unable to remain invested to give your investment the opportunity to recover. For example, if you intend to retire in the near future you may be willing to risk a small drop in the value of your investments, but may be unwilling to risk a larger fall which could impact on your standard of living in retirement.

It is quite possible for you to have a different approach to possible losses for different portions of your money. You may also have different objectives and a different anticipated time horizon for those different portions of your money, depending on what it is you are seeking to achieve.

Bearing these things in mind, you should consider where you lie on the following spectrum in terms of your readiness and capacity to withstand losses.

LOW	LOWER-MEDIUM	MEDIUM	UPPER-MEDIUM	HIGH

The time horizon for your investment

Once you have decided how much money you need to keep easily available to meet your short-term needs, you will be in a position to consider the period over which you can invest the remainder of your assets. You may have a defined end date in mind, such as retirement at a specific age, or the time at which a child will start university. Alternatively, you may have a less specific time horizon, for example if you are investing for your children's inheritance.

When assessing which funds and investments may best meet your needs, it is important that you consider the effect that your time horizon has on the amount of risk you are willing to take. For example, if you have a medium capacity to withstand losses but a relatively short time horizon, perhaps five years, this will scale back the extent to which you will be willing to accept risk within your investments.

Conversely, if you are able to take a long-term view over 15 years or more, this may increase the amount of risk you are willing to take in the shorter term.

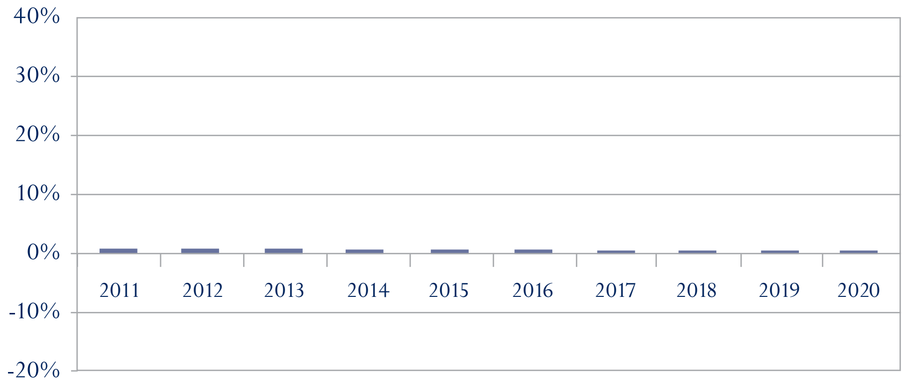
WHAT TYPES OF INVESTMENTS CAN YOU CHOOSE?

Most types of investment can be categorised into one of the classes described below. For each class we have included a graph illustrating the variability of annual returns in the recent past, although this should only be taken as an indication of how returns may vary rather than the likely returns or the maximum possible loss in a year. To assist with comparing the variability of returns between the classes of investment, we have used the same scaling for each graph.

Cash

This includes bank and building society deposits. Other investments such as money market instruments are also often included within this asset class. Although the risk of a fall in value is typically low, interest rates can fall and returns on cash investments are unlikely to keep pace with inflation over the longer term. In times of low interest rates, returns may not be sufficient to cover the charges that are deducted from the investments.

The chart below shows an example of the variation in annual returns for cash investments, based on average returns on deposit accounts for investments of £10,000 or more (Moneyfacts 90 Days' Notice £10,000 Index) over the last 10 calendar years:



Source: Financial Express. Past performance is not indicative of future performance. Returns over other periods will differ, and may be lower or higher than those shown above.

Bonds

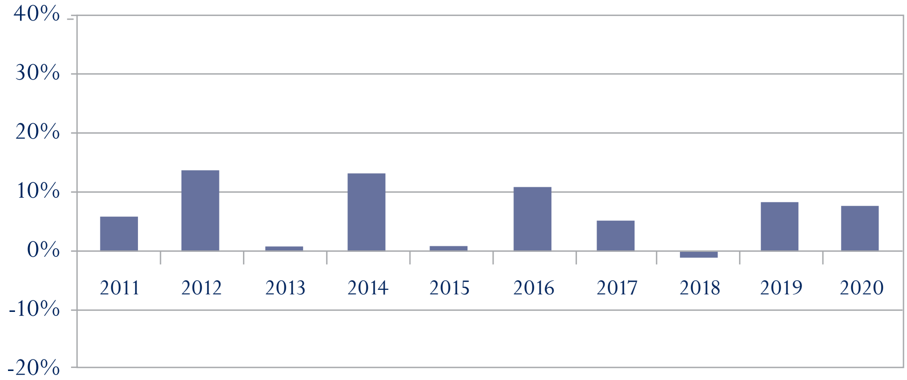
This includes government and corporate bonds. Typically, these investments offer fixed returns over various terms and are used by governments and companies to borrow money from investors. The capital invested is usually returned in full at the end of the term of the bond. However, the capital value and level of income provided by bonds are directly linked to the financial strength and stability of the organisation involved. Bonds tend to provide higher levels of income than cash, but their values will fluctuate more. In particular, they are sensitive to changes in interest rates, inflation rates and investors' views about the security of the government or company borrowing the money. For example, an increase in interest rates or an increase in inflation will usually cause the current market value of bonds to fall, although it will not usually affect the maturity value. Bonds with shorter terms are typically less sensitive to changes in these factors than bonds with longer terms.

Gilts (UK government bonds) are normally the lowest-risk bonds, as the risk that the UK government will default on its obligations to pay interest or repay capital is very low. Indeed, the UK government could, if it wanted to, simply print money to meet its obligations to investors. For corporate bonds there is a greater chance that some of the companies that issue the bonds will fail to make interest or capital payments in future. This would reduce the value of your investments, either due to the company missing payments, or because the value of the bond has fallen when investors believe the security of the company has reduced. 'High yield' bonds carry a higher level of risk than bonds classed as 'investment grade', which have been issued by more financially secure companies.

In general, companies which are financially less strong need to pay investors more by way of an income to compensate for the extra risk that they may, in future, not be able to meet their commitment to pay the income or repay the capital when the bond matures. The income generated by high yield bonds is therefore typically greater than that generated by investment grade corporate bonds, which, in turn, is typically greater than that generated by gilts.

By investing in a range of companies, you are able to dilute the risk of any one company defaulting.

The chart below shows an example of the variation in annual returns for corporate bonds, based on the returns of the Merrill Lynch Sterling Non-Gilts Index (figures have been calculated with income reinvested) over the last 10 calendar years:



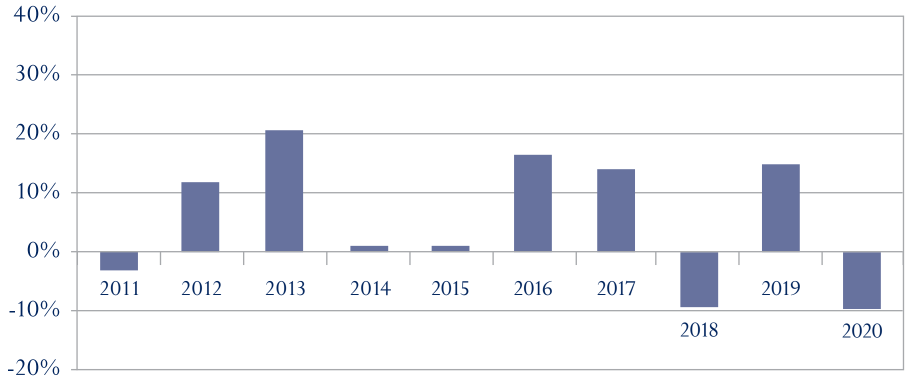
Source: Financial Express. Past performance is not indicative of future performance. Returns over other periods will differ, and may be lower or higher than those shown above.

Equities

These are shares in the ownership of companies, with the value of a company's shares being directly linked to its success and profitability. The value of investments in equities will usually fluctuate more than the value of investments in bonds, but historically equities have provided higher returns over the medium to long term. However, it is important to remember that these returns are not guaranteed and there have been periods when equities have fallen significantly in value.

Some types of equities are riskier than others. For example, shares in companies in less-developed economies, often called 'emerging markets', tend to fluctuate in value more than shares in companies in developed economies such as the United Kingdom.

The chart below shows an example of the variation in annual returns for UK equity investments, based on the returns of the FTSE All-Share Index* (figures have been calculated with income reinvested) over the last 10 calendar years:



Source: Financial Express. Past performance is not indicative of future performance. Returns over other periods will differ, and may be lower or higher than those shown above.

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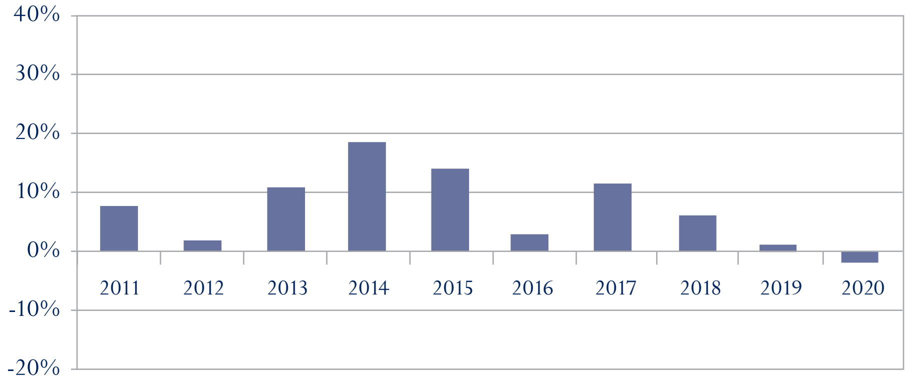
Commercial property

An investment into a diversified portfolio of commercial property will tend to fluctuate in value less than an investment in equities, but can still fall sharply from time to time. The value of property is generally a matter of a valuer's opinion until the property is sold. Also, commercial property cannot always be readily sold, so investors may not be able to access their capital quickly.

Property tends to generate a higher level of income than cash, making it an attractive investment over the long term for investors seeking income.

The chart below shows an example of the variation in annual returns for investments in commercial property, based on the returns of the MSCI UK Monthly Property Index (figures have been calculated with income reinvested) over the last 10 calendar years:



Source: Financial Express. Past performance is not indicative of future performance. Returns over other periods will differ, and may be lower or higher than those shown above.

Alternative investments

Assets which do not fall into any of the previous categories are often referred to as 'alternative investments'. These include commodities such as gold, oil and timber. For most investors, such assets would form only a small proportion of their overall investments.

Some funds also invest in derivatives. These are contracts, issued by investment banks, whose values change depending on the value of underlying assets such as equities, bonds, commodities or currencies. Derivatives can be used either to increase a fund's exposure to certain assets or, as in our UK Absolute Return fund, with the aim of reducing the volatility of returns.

Derivatives carry the risk that the institution from which a derivative has been bought might fail to meet its obligations when they are due, which would impact the value of the investment.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

HOW DO YOU CHOOSE INVESTMENTS THAT ARE RIGHT FOR YOU?

We understand that your attitude towards risk is something that you may find difficult to determine. The amount of risk you are prepared to accept is likely to vary over time and may be different for each investment you make, depending on the purpose of the investment. There is a broad spectrum of different approaches, as described below. You may find it helpful to consider where your views lie along this spectrum, both in terms of which of the following approaches is the best match, and where your views position you on the overall risk spectrum:

LOW RISK

You are a very cautious investor who is unwilling to accept large fluctuations in the value of your capital. You may be unable to commit to leaving your capital invested for at least five years. You accept that in periods of low interest rates the returns you can achieve will be relatively low and that your capital will be vulnerable to the effects of inflation.

LOWER-MEDIUM RISK

You are a cautious investor but want the value of your capital to keep pace with inflation. You are investing for at least five years. You want the opportunity of obtaining better growth in the longer term and are comfortable with some of your money, but not all of it, being invested in UK and overseas equities and in some cases property, which may fall in value. You accept it is possible you may lose some of what you have invested.

MEDIUM RISK

You want your capital to keep pace with inflation and are investing for at least five years. You want the potential to achieve better long-term returns and are comfortable with your capital being invested in equities, some of it overseas, bonds and in some cases property. You realise there may be significant falls in the value of your investments.

UPPER-MEDIUM RISK

You are willing to invest a proportion of your overall wealth in higher-risk assets with the potential for higher returns. You understand the additional risks of investing in overseas markets, including less developed economies, and are comfortable with some of your capital being invested in these markets. You are investing for five to ten years or longer, and recognise that you may experience significant falls in the value of your investments.

HIGH RISK

You are looking for the potential to achieve exceptional returns but you accept that this will be at a high risk to capital. You have considerable experience of making investments and are able to invest for the long term. You are comfortable with a portfolio that may be highly concentrated and contain high risk and specialist investments, and accept that there may be sharp falls in the value of your investments.

What if you are not able or prepared to withstand any fall in the value of your investment?

If you do not have enough other assets to withstand any fall in the value of your investment or the income from it, or are simply not prepared to accept the risk that this might happen, perhaps because you can only invest for a short period of time, you should consider very low-risk investments such as those from National Savings and Investments (NS&I). You should, however, be aware that the real value of your investment is likely to be eroded by the effects of inflation over the longer term.

What about riskier investments?

If you are a very experienced investor looking for the highest possible returns over the long term, you may be willing to accept a significant chance of total loss of capital. If this describes your risk attitude, you may prefer to invest in individual shares or other, more esoteric, types of investment.

These investments often carry risks such as not being able to access your money when you want it, and may be difficult to value accurately. They are also often poorly understood. They include assets such as traded life policies, unsecured loans to unlisted companies and off-plan property, particularly overseas. Remember that riskier investments do not always provide greater returns, and you could lose some or all of your money. Some riskier investments are structured as hedge funds or unregulated collective investment schemes, which are typically only suitable for clients with direct professional experience in this area.

HOW DO YOU DIVERSIFY YOUR INVESTMENTS?

Once you have decided the time horizon and level of risk that are appropriate for the investment you are making, you will also want to reduce the chance that all your investments might go down in value at the same time. You can do this by diversifying your investments; for example by investing in a fund which holds shares or bonds from lots of different companies rather than a single company. You can diversify further by holding shares and bonds in companies that operate in a range of industries or countries, and by holding different types of investment such as shares, bonds and property. You can also choose funds whose managers have contrasting investment styles, so are likely to react differently to changes in market conditions.

St. James's Place offers a range of funds which enable you to spread your investments across a wide range of asset types and countries, and to choose fund managers with different styles to diversify your investments, together with our Growth and Income Portfolios and InRetirement Range of funds designed for investors with particular objectives. Investing in our funds will help you to diversify your investments whilst benefiting from the expertise of professional fund managers. We have assessed the risks for our Portfolios and funds, so you can choose a Portfolio, or your own selection of funds, with a level of risk that is appropriate to you.

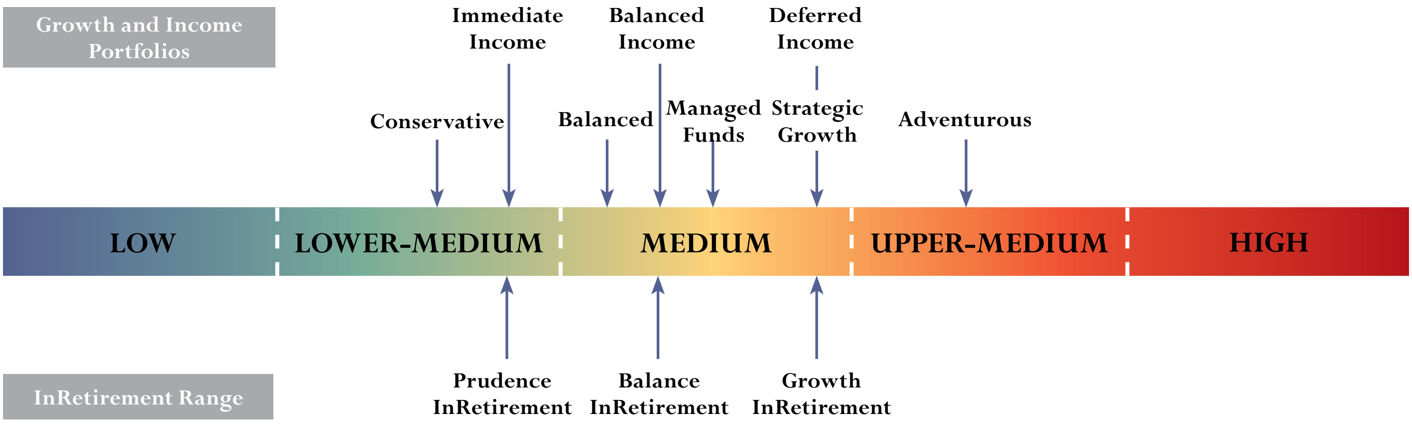
If you do choose your own selection of funds rather than one of our Portfolios, or from the InRetirement Range, you should discuss this carefully with your St. James's Place Partner and ensure that you include a diverse spread of funds, including different asset classes, to avoid increasing the risk you are taking by concentrating your investment in a small number of funds.

HOW CAN WE HELP YOU CHOOSE YOUR INVESTMENTS?

We recognise that choosing how to invest your money can seem daunting. To help in the task of aligning an appropriately constructed investment solution with your individual needs, objectives and risk profile, we have created a selection of ready-made solutions.

Growth and Income Portfolios

The St. James's Place Growth and Income Portfolios combine our range of individual funds into portfolios, some of which are built specifically to grow capital over time, whilst others aim to generate an above-average income. However, income, or withdrawals to be used for income purposes, can be taken from any of the Portfolios, and there is no requirement to take income straight away even if you choose one of the Income Portfolios. Further information about each of the Portfolios is given on the following pages.



InRetirement Range

The St. James's Place InRetirement Range has been specifically designed to meet the needs of clients in retirement – from prioritising a safe and secure income, through to helping manage the trade-off between a safety-first approach and one looking to maximise the value of an inheritance. Please see the FUND RANGE section for more on the InRetirement Range.

Which is right for you?

After considering the earlier sections regarding your time horizon and ability and readiness to withstand losses, you will be able to determine the region on the chart above that most closely represents your investment objectives. This will enable you to see which of our ready-made solutions may best meet your needs.

Are these solutions appropriate for everyone?

These solutions are designed as the starting point for discussions with your St. James's Place Partner, who will help you to choose the right investment strategy for you. Of course, you may decide to vary slightly the selection of funds in a Portfolio, or select a wholly different combination of funds if this is more appropriate.

In particular, if your preferences are most closely aligned to the 'High Risk' investment approach, your investment objectives may be met by choosing those individual funds or assets that better match your attitude to risk. A full list of our funds can be found later in the FUND RANGE section.

In addition, there are a number of other investments that offer a very low or a very high level of risk, such as National Savings and Investments (very low) and individual shares (very high). Your St. James's Place Partner can explain the advantages and disadvantages of these, alongside the range of investments offered by St. James's Place.

GROWTH PORTFOLIOS

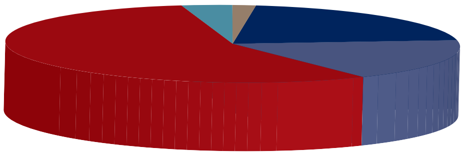
The Growth Portfolios are designed for investors aiming to build up the value of their capital and achieve returns above inflation over the medium to long term, for example those investing for their future, saving for retirement or saving to pay future school or university fees. The value of the Portfolios may fall as well as rise. There are five Growth Portfolios, with differing levels of risk.

LOWER-MEDIUM RISK

CONSERVATIVE PORTFOLIO

- Aims to provide steady growth for investments of at least five years
- Aims to avoid large fluctuations in value, although fluctuations in value will occur
- Predominantly invests in bonds, equities and alternative assets
- Lower-Medium Risk

Portfolio asset mix:



- UK equities 1.7%
- International equities 20.9%
- Alternatives 17.7%
- Property 0%
- Bonds 56.3%
- Cash 3.4%

Fund mix:

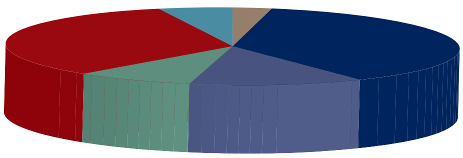
Investment Grade Corporate Bond	20%
Multi Asset	15%
Gilts (*UK Gilts*)	12%
Diversified Bond	11%
Global Growth	6%
Global Quality	6%
Global Value	6%
Corporate Bond	5%
Diversified Assets (FAIF)	5%
Global Equity	5%
Global High Yield Bond	5%
Index Linked Gilts	4%

MEDIUM RISK

BALANCED PORTFOLIO

- Aims to provide growth for investments of at least five years
- Diversified across asset classes to reduce risk, but fluctuations in value may be significant
- Wide variety of assets, including some holdings in emerging economies
- Medium Risk

Portfolio asset mix:



- UK equities 2.9%
- International equities 37.7%
- Alternatives 12.7%
- Property 8.2%
- Bonds 33.4%
- Cash 5.1%

These figures are for the onshore version of the Portfolio.

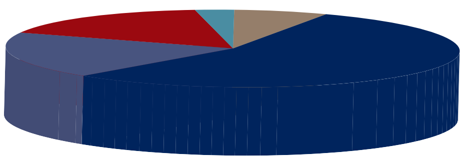
Fund mix:

	Onshore	Offshore
Investment Grade Corporate Bond	18%	19%
Global Growth	11%	12%
Global Quality	11%	12%
Global Equity	10%	11%
Global Value	10%	11%
Multi Asset	10%	11%
Property	10%	
Diversified Assets (FAIF)	5%	6%
Diversified Bond	5%	6%
Gilts (*UK Gilts*)	5%	6%
Global High Yield Bond	5%	6%

MANAGED FUNDS PORTFOLIO

- Aims to provide capital growth for investments of at least five years
- Diversified across managers with different investment styles
- Fluctuations in value may be significant; the value of this Portfolio will typically fluctuate more than that of the Balanced Portfolio
- Invests in global equities, including in emerging economies, and bonds
- Medium Risk

Portfolio asset mix:



- UK equities 6.8%
- International equities 54.7%
- Alternatives 19.2%
- Property 0%
- Bonds 16.7%
- Cash 2.6%

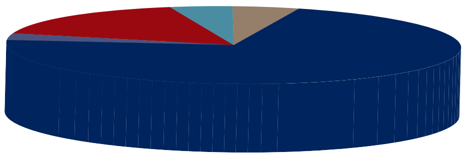
Fund mix:

Global Equity	16%
Multi Asset	15%
Balanced Managed	12%
Managed Growth	10%
Global Growth	9%
Global Quality	9%
Global Value	9%
Global High Yield Bond	7%
Diversified Assets (FAIF)	5%
Strategic Income	5%
Investment Grade Corporate Bond	3%

STRATEGIC GROWTH PORTFOLIO

- Aims to provide capital growth for investments of at least five years
- Fluctuations in value may be significant; the value of this Portfolio will typically fluctuate more than that of the Managed Funds Portfolio
- Diversified globally across different geographic regions
- Exposure to bonds to reduce short-term equity market volatility
- Medium Risk

Portfolio asset mix:



- UK equities 4.8%
- International equities 71.5%
- Alternatives 2.7%
- Property 0%
- Bonds 16.7%
- Cash 4.3%

Fund mix:

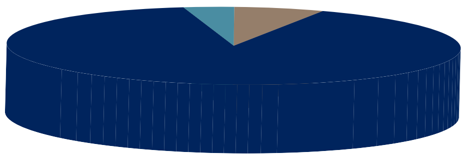
Global Growth	15%
Global Quality	15%
Global Value	15%
Diversified Bond	10%
North American	10%
Global Equity	6%
Investment Grade Corporate Bond	6%
Asia Pacific	5%
Diversified Assets (FAIF)	5%
Global Emerging Markets	4%
Greater European *(Greater European Progressive)*	4%
Emerging Markets Equity	3%
Japan	2%

UPPER-MEDIUM RISK

ADVENTUROUS PORTFOLIO

- Aims to provide higher levels of capital growth for investments of at least five years
- The value of the Portfolio may go up and down sharply
- Predominantly invests in global equities, including in emerging economies
- Upper-Medium Risk

Portfolio asset mix:



- UK equities 6.6%
- International equities 89.9%
- Alternatives 0%
- Property 0%
- Bonds 0%
- Cash 3.5%

Fund mix:

Global Growth	20%
Global Quality	20%
Global Value	20%
North American	10%
Asia Pacific	5%
Emerging Markets Equity	5%
Global Emerging Markets	5%
Global Smaller Companies	5%
Global Equity	4%
Greater European *(Greater European Progressive)*	4%
Japan	2%

INCOME PORTFOLIOS

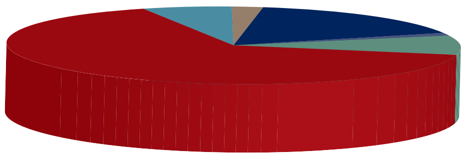
The Income Portfolios aim to generate an attractive and sustainable level of income. The capital value and level of income may fall as well as rise. There are three Income Portfolios, with differing levels of risk. Portfolios that are higher up the risk spectrum will not necessarily provide a higher level of income, but they have greater potential for rising income and capital growth; which also means they have the potential for greater losses.

LOWER-MEDIUM RISK

IMMEDIATE INCOME PORTFOLIO

- Aims to generate a consistent level of income with some potential for capital growth
- Aims to avoid large fluctuations in value, although fluctuations will occur
- Predominantly invests in bonds and equities
- Some holdings in property
- Lower-Medium Risk

Portfolio asset mix:



- UK equities 2.3%
- International equities 16.6%
- Alternatives 1.2%
- Property 8.2%
- Bonds 65.4%
- Cash 6.3%

These figures are for the onshore version of the Portfolio.

Fund mix:

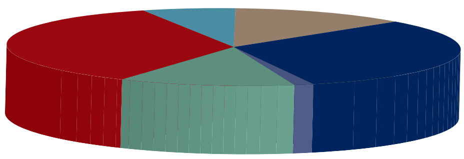
	Onshore	Offshore
Diversified Bond	20%	22%
Strategic Income	15%	17%
Corporate Bond	10%	11%
Gilts (*UK Gilts*)	10%	11%
Global High Yield Bond	10%	11%
Investment Grade Corporate Bond	10%	11%
Property	10%	
Worldwide Income	8%	9%
Global Value	7%	8%

MEDIUM RISK

BALANCED INCOME PORTFOLIO

- Aims to generate an attractive level of income with the potential to rise over time
- Some potential for capital growth
- Fluctuations in value may be significant
- Predominantly invests in equities and bonds
- Some holdings in property
- Medium Risk

Portfolio asset mix:



- UK equities 12.7%
- International equities 31.6%
- Alternatives 1.5%
- Property 12.3%
- Bonds 35.5%
- Cash 6.4%

These figures are for the onshore version of the Portfolio.

Fund mix:

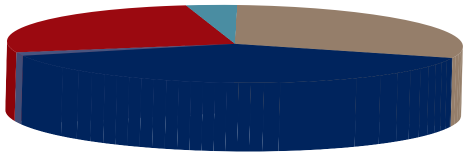
	Onshore	Offshore
Strategic Income	20%	23%
Diversified Bond	15%	19%
Global Value	15%	16%
Property	15%	
Worldwide Income	15%	16%
Investment Grade Corporate Bond	10%	14%
Equity Income	5%	6%
UK & International Income	5%	6%

MEDIUM RISK

DEFERRED INCOME PORTFOLIO

- Aims to generate a rising level of income
- Potential for capital growth over the medium to long term
- Fluctuations in value may be significant; the value of this Portfolio will typically fluctuate more than that of the Balanced Income Portfolio
- Predominantly invests in UK and international equities
- Some holdings in bonds
- Medium Risk

Portfolio asset mix:



- UK equities 30.0%
- International equities 38.9%
- Alternatives 1.5%
- Property 0%
- Bonds 26.2%
- Cash 3.4%

Fund mix:

Global Value	20%
Strategic Income	20%
Equity Income	15%
UK & International Income	15%
Worldwide Income	15%
Global High Yield Bond	10%
Corporate Bond	5%

Where fund names differ for bond, unit trust & ISA Portfolios, these names are shown in italic.

The Property fund is not included in the offshore versions of the Portfolios. Where this results in differences in fund mix, this is indicated.

For each of the Portfolios, the fund split shown is that at the time your investment is made. Some funds within your Portfolio will perform better than others, so over time those funds will make up a larger proportion of your investments. You should review your investments regularly to ensure that the balance of risks remains appropriate to your circumstances. Your St. James's Place Partner will help you to do this.

The asset mixes of the Portfolios' underlying funds will change over time. The asset mixes are as at 30 September 2021. The fund mixes are as at 25 October 2021.

FUND RANGE

The full range of St. James's Place funds is set out below, colour coded to indicate their relative levels of risk. The special risk factors are explained on page 15; these highlight the most significant risks faced by each fund.

InRetirement Range

The St. James's Place InRetirement Range has been designed specifically to meet the needs of clients in retirement – from prioritising a safe and secure income, through to helping manage the trade-off between a safety-first approach and one looking to maximise the value of an inheritance.

RISK	FUNDS	SPECIAL RISK FACTORS									
LOWER-MEDIUM	Prudence InRetirement	A	B		D				H	I	
MEDIUM	Balance InRetirement	A	B		D				H	I	
MEDIUM	Growth InRetirement	A	B		D				H	I	

FUND RANGE continued

RISK	FUNDS	SPECIAL RISK FACTORS									
LOW	Money Market (sterling)†			C							
	Money Market (dollar and euro, offshore only)†		B	C							
LOWER-MEDIUM	Gilts UK Gilts				D		F				
	Index Linked Gilts				D		F				
	Investment Grade Corporate Bond				D					I	
	Global High Yield Bond				D				H	I	
	Diversified Bond			C	D					I	
	Corporate Bond				D					I	
	UK Absolute Return†	A		C						I	
	Multi Asset	A	B		D			G	H	I	
	Alternative Assets	A		C	D			G	H	I	
MEDIUM	Strategic Income	A	B	C	D					I	
	Property†			C		E					
	Diversified Assets (FAIF)†	A	B	C	D	E					
	Strategic Managed	A	B		D						
	Managed Growth	A	B		D						
	Balanced Managed	A	B		D				H	I	
	UK	A	B								
	UK & International Income	A									
	UK Income	A									
	Equity Income	A					F				
	Diversified Income Allshare Income Unit Trust	A									
UPPER-MEDIUM	International Equity	A	B				F				
	Global Managed Global Unit Trust	A	B						H		
	Worldwide Income	A	B								
	Global Value	A	B						H		
	Global Quality	A	B						H		
	Global Equity	A	B						H		
	Global Growth	A	B								
	Sustainable & Responsible Equity	A	B				F				
	Greater European Greater European Progressive Unit Trust	A	B								
	North American	A	B				F				
	Japan	A	B								J
	Continental European	A	B								
	Asia Pacific	A	B						H		
HIGH	Global Smaller Companies †	A	B						H		J
	Global Emerging Markets†	A	B				F		H		
	Emerging Markets Equity†	A	B				F		H		

INCREASING RISK

† *Please see 'Further fund information'*

You may decide to invest outside our core investment funds. Other investments we offer include Enterprise Investment Schemes and Venture Capital Trusts. These typically lie towards the higher end of the risk spectrum.

Further information about these funds and investments is available from your St. James's Place Partner.

The value of an investment with St. James's Place will be directly linked to the funds selected and may fall as well as rise. You may get back less than the amount invested.

SPECIAL RISK FACTORS

The particular risks of each fund depend on the type of assets in which it invests. These particular risks include:

A – Equity risk
This fund invests in equities. The value of equities can rise and fall quite sharply at times. Returns are not guaranteed and, whilst equities have tended to outperform over the long term, there have been periods when equities have fallen significantly in value over the short term.

B – Currency risk
This fund holds investments in other currencies, or is priced in a currency other than sterling, so the value of the fund may rise and fall due to fluctuations in exchange rates against sterling.

C – Low interest rates: risk to income
This fund invests in deposits and money market instruments. The return on these assets will be low in periods when interest rates are low.

D – Bond risks
This fund holds bonds issued by companies and governments. There is a chance that some of the companies or governments that issued these bonds will fail to make interest or capital payments, or other investors may believe the security of the government or company has declined, both of which would reduce the value of your investments. The values of bonds are also sensitive to changes in interest rates; for example, an increase in interest rates will usually cause a fall in the value of an investment in bonds.

E – Liquidity risk
This fund invests mainly in assets which can be difficult to sell at short notice, so you may not be able to sell or switch out of this investment when you want to – we may have to delay acting on your instructions. The value of these types of assets (e.g. land, buildings, private equity or private credit) is generally a matter of a valuer's opinion until they are sold, as they are not traded on public markets.

F – Concentrated portfolio
This fund holds a limited number of assets, typically fewer than 40 stocks. As such, its value is likely to fluctuate more than a widely diversified fund.

G – Commodities
This fund invests in commodities such as gold, oil and timber. The prices of commodities are influenced by demand, which is driven by global economic growth, and the scarcity of supply of various natural resources. These global influences, and the fact that natural resources are controlled by many different countries and governments, often cause commodities to fluctuate in value more than equities.

H – Emerging markets
This fund holds investments in less developed economies and invests in less mature stock markets, so its value may fluctuate more than a fund which invests in developed economies.

I – Derivatives
This fund invests in derivatives. A derivative is a contract whose value changes depending on the value of an underlying asset. The fund buys derivatives from other institutions; if one of these institutions fails to meet its obligations when they fall due, this would impact the value of the fund. Leverage risk occurs when the use of derivatives means that the fund could be exposed to a greater loss than the initial investment. In addition, derivatives are bought from other institutions; if one of these institutions fails to meet its obligations when they fall due, this could impact the value of the fund. This is known as 'counterparty risk'.

J – Smaller companies
This fund invests in smaller companies so its value may fluctuate more than that of a fund which invests in larger companies based on their market capitalisation. Market conditions, such as a decrease in market liquidity, may mean it is not easy to buy or sell the companies.

FURTHER FUND INFORMATION

It is important to note that there is additional information to consider with the following funds.

Emerging Markets Equity fund and Global Emerging Markets fund

These funds are intended for investors willing to accept a higher level of risk. These funds invest in stock markets around the world that can have a high degree of volatility, due to reduced liquidity and currency exchange rate fluctuations. By investing in these funds, you understand that you are accepting higher volatility in the performance of your investment.

Global Smaller Companies fund

The Global Smaller Companies fund is intended for investors willing to accept a higher level of risk. The managers typically invest in smaller companies so its value may fluctuate more than that of a fund which invests in larger companies. The fund will also be subject to currency exchange rate fluctuations. By investing in this fund you understand that you are accepting higher volatility in the performance of your investment.

Money Market fund

Current low interest rates may result in returns that are less than the underlying charges on our money market funds, which could mean a small negative return on any amount invested. Our managers only invest in highly rated money market funds and money market instruments that carry the highest ratings from one or more of the three independent ratings agencies. This confirms that the fund is invested in assets that are independently rated as having a high level of strength and security to maintain capital stability and to limit potential exposure to loss of capital.

Money market funds differ from an investment in deposits because the amount may fluctuate and is not guaranteed. Our range of money market funds do not rely on external support to guarantee liquidity or stabilise the value of the funds; and therefore there is a risk that you may get back less than the amount invested. The St. James's Place Money Market Unit Trust is structured as a short-term 'variable net asset value' (VNAV) money market fund.

Property fund

Although the value of an investment in a fund holding commercial property will typically tend to be less volatile than a fund investing in shares over the longer term, property values, like other investments such as stocks and shares, can fall sharply from time to time. The fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and Key Investor Information Document for unit trusts, or Key Information Document for investment bonds, or this document.

UK Absolute Return fund

This fund aims to achieve positive returns in all market conditions over rolling 12-month periods through investment primarily in a portfolio of UK equities and equity-related securities, including derivatives. However, like all funds investing in equities, it can rise as well as fall in value. It is possible that the UK Absolute Return fund will show losses from time to time, even when remaining invested in order to achieve its longer-term objective. Whilst the fund mandate is to achieve an absolute return, this cannot be guaranteed and you may get back less than you have invested.

Diversified Assets (FAIF)

This fund invests in a range of unregulated alternative investment funds, each one providing exposure to a different asset class, such as private equity, private credit and direct lending. Private market assets can be difficult to value and non-public sources of information or estimates may be used in pricing the underlying funds, which will be reflected in the valuation of your own investment. Private market assets are also less liquid than publicly traded equities or bonds. The fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and Key Investor Information Document for unit trusts, or Key Information Document for investment bonds, or this document.

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