

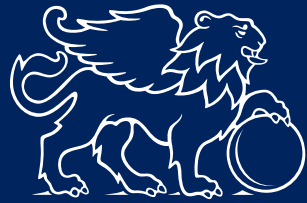


ST. JAMES'S PLACE
WEALTH MANAGEMENT



OUR APPROACH TO INVESTMENT MANAGEMENT
AND THE INVESTMENT COMMITTEE

PARTNERS IN MANAGING YOUR WEALTH



FOREWORD BY TOM BEAL
CHIEF INVESTMENT OFFICER OF ST. JAMES'S PLACE



Successful investment is critical to your future financial wellbeing, but it is a field which presents a unique problem: future performance is unpredictable.

A widely used method of assessing the quality of an investment manager is to look at their previous performance; however this can only give you part of the picture. Some of the best managers will occasionally underperform the market over a short period and equally the worst managers can sometimes achieve impressive performance. This happened during the dot-com bubble when some managers looked good for a while. Clearly past performance can provide no guarantee of future performance.

Also consider that the manager who performed successfully in the past may no longer manage the fund, having moved onto another fund or left the company. It may also be that a management style which had historically worked so well may not be right for current or future market conditions.

As a result, when you choose someone to manage your money, no matter how successful they have been in the past, how can you be sure that you have made the right choice and that it will continue to be the right choice in future years?

Crucially, what can you do to monitor the manager you have chosen and to ensure that they are continuing to do a good job for you?

St. James's Place adopts a radical and effective solution to this problem. Recognising that no single investment house has a monopoly of investment expertise, we do not employ any in-house managers. Instead, we carefully select a number of external managers of outstanding ability to manage our range of funds.

This document explains how you can benefit from this approach, as well as the role of the St. James's Place Investment Committee and our independent investment consultants Stamford Associates and Redington – key elements which are at the heart of the St. James's Place approach to investment management.

THE ST. JAMES'S PLACE APPROACH TO INVESTMENT MANAGEMENT



When it was formed in 1992 the St. James's Place Wealth Management Group decided to take a radical and effective approach to investment management. Our approach recognises that no single investment house has a monopoly on investment expertise so we carefully select a number of external managers of outstanding ability to manage our funds.

This has a number of advantages:

- It gives us the freedom to select first-class managers from the global investment market to manage our funds on behalf of our clients.
- It enables us to change any of these managers at short notice if we have lost confidence in them, without any charges, or tax, or inconvenience to our clients.
- It offers our clients a real opportunity to diversify their investments by spreading their money across funds managed by different managers with different styles.

The St. James's Place Investment Committee 'manages the fund managers' on your behalf. Aiming to achieve the objective of generating superior investment results over the medium to long term, having selected the best individuals within the appropriate investment company, the key is to monitor both the individuals and the company they work for to ensure they remain appropriate for the fund that they are managing. If the Committee loses confidence in a manager, they will be replaced, quickly and efficiently. In carrying out this task, the Committee is assisted by independent investment consultants Stamford Associates and Redington.

THE WORK OF THE INVESTMENT COMMITTEE



The St. James's Place Investment Committee focuses on:

1. Selecting the best investment managers – which includes careful examination of the people and procedures within a large number of investment companies.
2. Continually monitoring those managers to ensure they maintain the standards for which they were selected – this process includes monitoring of both their portfolios and their processes.
3. Changing managers if necessary – where St. James's Place becomes unhappy with a manager, it will remove that manager and appoint another to manage the fund. This is a seamless transition to the new manager. There is no charge to investors and, as you still hold the same fund, no tax consequences either.
4. Ensuring clients have an appropriate spread of investments by providing a comprehensive range of funds and Growth and Income Portfolios. The managers of our funds are carefully selected not only for their quality but also to ensure that they have different styles of investment management.

A DISTINCTIVE APPROACH TO INVESTMENT MANAGEMENT



Whilst many companies now offer a ‘multi-manager’ approach, the St. James’s Place approach remains distinctive:

1. Unlike most other companies, St. James’s Place only uses external investment managers for its funds.

Whilst other companies will have an interest in directing as much business as possible to the investment funds managed by the ‘in-house’ fund managers they employ in order to maximise their own profitability, St. James’s Place has no such conflict of interest or investment bias.

2. The Investment Committee of St. James’s Place appoints and replaces managers on behalf of all of its clients, ensuring no client is ‘left behind’. We do not wait to act if we have lost confidence in a manager.

This contrasts with the approach of many other companies who simply try to provide access to as many existing funds in the market as possible. This leaves the individual investor with the difficult challenge of having to decide which of the investment companies and funds they believe is likely to produce the best results.

3. St. James’s Place offers a range of investment styles that together provide real diversification for clients. Clients can create their own portfolio or invest in one of the range of Growth and Income Portfolios we have created to meet a variety of different investment objectives.
4. St. James’s Place chooses the managers for funds based on their skills in active management rather than following a benchmark.

As pointed out by the Myners Report¹ commissioned by the Treasury, institutional investment managers tend to invest the huge amounts of money they handle largely in line with market indices or industry benchmarks and many other companies are content to follow this line. St. James’s Place insists that its managers are truly active rather than passive.

5. Clients of St. James’s Place have the peace of mind of knowing that investment manager changes are implemented promptly and seamlessly.

There are no explicit charges for changing a fund manager since it is simply that the responsibility for managing the underlying assets has been handed over to a new investment professional who will then make their own adjustments to the portfolio.

Another important advantage is that there are no capital gains or Income Tax implications involved for investors in the change – this means that longer-term wealth strategies are not disturbed by unwanted taxable events.

¹ *Institutional Investment in the UK: A Review*, Paul Myners, 2001



THE INVESTMENT COMMITTEE



The cornerstone of the St. James's Place approach to investment management is the St. James's Place Investment Committee. The Committee's role is to 'manage the fund managers' on behalf of St. James's Place clients.

Its overriding objective is consistently to generate superior investment results over the medium term by selecting the best individuals within the appropriate investment company; monitoring both the individuals and the company to ensure the Committee remains happy with the choice, and changing them where necessary. The Committee does not seek to influence the investment policy of the managers. Its aim is to secure success by selecting superior managers and holding them accountable for their performance.

In general, exceptional investors are able to perform better than their peers over a wide range of market conditions by exhibiting skills in stock selection. The Investment Committee uses a range of tools to analyse and assess these skills. The aim is to avoid managers who periodically add value by betting on the direction of the market. The managers selected by the Investment Committee typically take a 'bottom-up' approach, looking at the fundamentals of individual stocks, rather than sectors or regions, to identify quality investments. By identifying quality investments at a stock level, investment growth is more likely to be repeatable as returns are less reliant on the manager 'winning' their bet on the market or a particular area outperforming.

The St. James's Place Investment Committee closely monitors the management of each of the funds. Whilst the Committee's members possess a great deal of expertise and knowledge, the breadth of available managers from around the world necessitates a dedicated research resource. The Committee is aided in this by two leading independent investment consultancy firms – Stamford Associates and Redington – each contracted for their expertise in particular investment markets.

Monitoring includes direct presentations by the particular individuals who manage the funds at the regular meetings of the St. James's Place Investment Committee, giving members the opportunity to question the managers closely, as well as ongoing monitoring of each portfolio. To enable the Committee to fulfil its objectives it meets a minimum of six times a year, although this can increase depending on market conditions.

At each meeting the Committee will make crucial decisions about the best way forward. It has four options:

- Leave the portfolio of managers unchanged because the Committee retains confidence in the way clients' funds are being managed.
- Retain the investment company but change the manager – the departure of an individual manager may cause this to happen.
- Change the investment company and manager because the Committee no longer has confidence in their ability to manage our clients' funds.
- Introduce a new investment fund or strategy to give our investors greater opportunity or to improve performance prospects.

Based on our investment management approach and the work of the Investment Committee, St. James's Place is able to offer our clients a diversified investment proposition where overall risk control is achieved by the careful selection and combination of managers pursuing different investment disciplines across their respective asset classes. This strategy creates our investment proposition that offers realistic scope to produce added value over time.

MEMBERS OF THE INVESTMENT COMMITTEE



DAVID LAMB CHAIRMAN OF THE INVESTMENT COMMITTEE NON-EXECUTIVE MEMBER



David is Chairman of the Investment Committee with responsibility for the group's range of investment managers and investment consultants. He has worked in the financial sector since 1979. David joined St. James's Place in 1992 and was appointed to the Board in 2007, before stepping down after 12 years in February 2019.

David has significant experience in wealth management, together with investment and portfolio management. As well as chairing the Investment Committee, David is a Non-Executive Director of The Henderson Smaller Companies Investment Trust plc and a Governor of the University of the West of England. David is a graduate of City University, London and a Fellow of the Institute and Faculty of Actuaries.

The Committee's responsibilities require a broad range of knowledge, skills and experience. The independent members of the Committee have been carefully selected for their individual expertise and to ensure they can represent the views of those who will ultimately be impacted by our fund performance – our investors.

PETER DUNSCOMBE INDEPENDENT MEMBER



Peter was appointed to the St. James's Place Investment Committee in January 2010 and has over 40 years' experience of working in investment markets.

As CIO of the BBC Pension Fund for 11 years until 2011, Peter advised on strategy and new investment opportunities and implemented major resulting changes. He is now Non-Executive Director of Murray International Trust and HgCapital Trust, and is a member of the investment committee of the Nuffield Foundation.

WIN ROBBINS

INDEPENDENT MEMBER



Win has over 30 years' experience in the investment management industry and has held senior positions at a number of high-profile asset management companies, including Credit Suisse, Citigroup and Barclays Global Investors. Win's career has centered in the fixed-interest sector. She has had broad investment management experience across active long-only and long-short portfolios, hedge funds and passive strategies. Win brings her specialist, in-depth knowledge of this asset class to the St. James's Place Investment Committee.

Since taking early retirement in 2008, Win has taken on several part-time appointments; she is a trustee of a pension fund and is on the board of an AIM-listed asset management company. Win was appointed to the St. James's Place Investment Committee in October 2012.

DAVINA CURLING

INDEPENDENT MEMBER



Davina has over 25 years' experience in the investment management industry, with over 20 years as a fund manager, primarily managing European equities, both for retail and institutional investors, and specialising in the former. She has worked at some of the biggest names in the industry, including Nikko Asset Management, Foreign & Colonial Investment Trust and Royal & Sun Alliance. In 2007 she joined Russell Investments as the Managing Director responsible for around \$20 billion of pan-European assets in the multi-manager arena. In 2011 she was appointed to the board of the Invesco Income Growth Trust as a

Non-Executive Director and to the board of the BlackRock Greater Europe Investment Trust.

Along with Steven Daniels, Davina was appointed to the St. James's Place Investment Committee in July 2014. Her experience of multi-manager funds and the fund manager selection and analysis process is a great benefit to the ongoing work of the Committee.

STEVEN DANIELS

INDEPENDENT MEMBER



Steven is the Chief Executive and Chief Investment Officer of TPI, the in-house manager of the Tesco UK staff pension scheme. There he is responsible for direct management of asset allocation in equities, bonds and property, as well as selecting external fund managers across those asset classes, and for alternatives. Steven is also an independent member of the Investment Committee of the Alzheimer's Society and has been a board member of various investment trusts.

Steven is an actuary and also a fund manager and Chief Investment Officer. He began his career with Pearl Assurance before 22 years with Liverpool Victoria from 1988. At Liverpool Victoria, Steven was appointed as the Group Director of Investment in 1996. He served as an Executive Director of Liverpool Victoria Friendly Society from 1996 until 2009 where he was Group Director of Asset Management and Acquisitions. He was Managing Director of Liverpool Victoria Asset Management from 1997 to 2008 and then served as its Executive Chairman.

Senior members of St. James's Place also sit on the Committee, bringing a wealth of investment experience from extensive careers in the financial services and fund management arenas:

TOM BEAL

CHIEF INVESTMENT OFFICER



Tom joined St. James's Place in 2009 and has 19 years of experience in financial markets. Before St. James's Place, Tom worked in capital markets at Thomson Reuters. Prior to this, Tom pursued a variety of investment banking roles at Credit Suisse and J.P. Morgan. At St. James's Place, Tom's principal responsibilities are in the development of our investment strategy, fund proposition, and Portfolios. He sits on the St. James's Place Investment ExCo and chairs the Portfolios Committee and Investment Steering Committee. Tom is an investment committee member for the Royal College of Surgeons.

CHRIS RALPH

CHIEF GLOBAL STRATEGIST



Chris Ralph joined St. James's Place in November 2009 and has worked in financial markets for 35 years. As well as sitting on the St. James's Place Investment Committee, he serves as a Director of Witan Pacific Investment Trust and is a member of the Investment Committee for the Rank Foundation. Chris is a market commentator on Radio 4's *Today* programme, 5 live's *Wake Up to Money*, Bloomberg and CNBC. He is also a regular contributor to national and trade newspapers, including the *Financial Times*.

ANDREW HUMPHRIES

DIRECTOR



Andrew has over 30 years' experience in financial markets. He joined St. James's Place and the Investment Committee in 2003. Prior to this, he spent 20 years in the City in a variety of investment and business development roles, including at Prudential and GE Capital. As well as sitting on the St. James's Place Investment Committee, Andrew is focused on supporting Partners and clients of St. James's Place in the South West and Ireland.

REPORT OF THE INVESTMENT COMMITTEE



Each year we produce an annual report that provides a review of the decisions made by the Investment Committee, and of the changes to our range of funds and fund managers. A copy of the latest report of the Investment Committee can be obtained from your St. James's Place Partner.

STAMFORD ASSOCIATES AND REDINGTON



Stamford Associates is a leading international investment research consultancy. It was established in 1984 in London and is authorised and regulated by the Financial Conduct Authority. Stamford Associates has been closed to new business for several years and it concentrates its entire resource to servicing a small number of institutional clients amongst which St. James's Place is unique, being the only provider of wealth management services to private individuals. It has a dedicated team with a wealth of experience encompassing asset management, portfolio analysis, performance measurement, behavioural finance and investment consultancy.

Founded in 2006 and also based in London, Redington provides investment consultancy services to pension funds and other long-term savings institutions, and was appointed by the Investment Committee in 2014 to assist in the development and monitoring of our fund range in the areas of fixed income and alternative assets. Redington's investment approach is based on market-leading risk management techniques and scientific rigour.

Stamford Associates and Redington are totally independent of St. James's Place and, like our external fund managers, are under contract to provide us with a range of consultancy services. The assessment of managers by our consultants is based on close day-to-day involvement in the investment industry rather than on investment performance tables which are of limited value. Their task is to work with the Investment Committee to help achieve its objective of generating superior investment results over time.

Our investment consultants provide highly specialised skills that would not normally be available to private clients but which are essential if investors want to aim to achieve superior performance – a point highlighted in a report commissioned by the government to investigate the UK savings and investment market.¹

“ Identification of likely future performance requires highly sophisticated and time-intensive analysis of performance data and fund managers' styles. Only a tiny minority of consumers have access to this sort of analysis. Yet without doing so, simply looking at past performance is of minimal value. ”

As independent consultants, Stamford Associates and Redington can operate with complete objectivity when fulfilling their research and monitoring role for the Investment Committee. This objectivity is something which is not easy to achieve in other situations where the portfolios being monitored include funds managed by a company's own investment department – or, as is sometimes the case, where that department is itself responsible for the monitoring.

The shared philosophy of our investment consultants is that superior investment decisions are made by individuals rather than the companies they work for, and they always look to the individual rather than the company when recommending a manager. Even where St. James's Place makes use of a large fund management company, it insists that its portfolio is handled by the particular individual in whom the relevant investment consultant and the Investment Committee have confidence.

¹ Sandler Review: Medium and Long-Term Retail Savings in the UK, 2002

THE BENEFIT TO CLIENTS OF INVESTING WITH ST. JAMES'S PLACE



Every client who invests with St. James's Place benefits from the highly specialist skills that our investment consultants provide to the Investment Committee, which private individuals or advisers would not ordinarily be able to access. If this level of monitoring were not available, how would you know when a particular manager within an investment company had ceased managing a fund in order to start a new fund, or had perhaps left the company altogether? How would you know if the key analysts in the organisation who supplied the manager with the good ideas had left the company?

Whenever the Investment Committee asks Stamford Associates or Redington to recommend a manager there is conscious risk control through consideration of how the manager's style and process will combine with our other managers. By using individuals with different investment approaches you benefit from diversification of management style.

Since the start of the relationship with St. James's Place in 1999, Stamford Associates has advised the Investment Committee in more than 70 fund manager and investment mandate changes and new funds. Whilst this clearly demonstrates a robust approach to the monitoring of our independent fund managers and the need for change, it is not change for change's sake.

Our approach to investment therefore means that all of our clients benefit from continuous sophisticated analysis. This has significant strategic benefits and brings peace of mind to our clients, as the individuals responsible for managing our funds are being continuously monitored by full-time professionals.

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested. Past performance is not indicative of future performance.

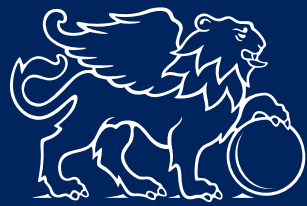
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OUR RECORD

Outlined below are recent examples of decisions made by the Investment Committee to introduce new funds or change managers.

Date	Change	Notes
February 2020	<p>Global Emerging Markets fund Appointed Edward Robertson at Somerset Capital Management to manage this fund.</p>	<p>Following the departure of Glen Finegan and his team from Janus Henderson Investors, the Investment Committee conducted a search of the global emerging markets investors universe, and selected Edward Robertson at Somerset Capital Management to manage this fund. Somerset Capital was founded in 2007 as a specialist global emerging markets investment management firm. Based in London and Singapore, it is a high-conviction, contrarian stock-picker, running concentrated portfolios.</p>
June 2019	<p>UK High Income, UK Equity and Income Distribution funds Appointed RWC and Columbia Threadneedle to replace Woodford Investment Management.</p>	<p>This change illustrated a distinctive benefit of our investment management approach. The Investment Committee selected Nick Purves at RWC and the team at Columbia Threadneedle, who were already managers for St. James's Place, to replace Woodford Investment Management, in light of the well-publicised problems at the firm. By operating our funds as segregated mandates, we were able to swiftly remove and replace the manager, without investors incurring any charge or delay in being able to access their funds.</p>
November 2018	<p>Sustainable & Responsible Equity fund Reimagined the Ethical fund for the transition to a more sustainable global economy; and appointed Impax to invest in a portfolio of high-quality global businesses.</p>	<p>As awareness of environmental, social and governance (ESG) factors has risen among investors and across the corporate world, so there has been a growing recognition that these factors are not merely important for their own sake, but are also additive to potential investment returns over the medium to long term. The Investment Committee, therefore, decided to change both the investment criteria and the mandate for the St. James's Place Ethical fund, renaming it the Sustainable & Responsible Equity fund.</p>
October 2018	<p>Diversified Assets (FAIF) Launched this exciting new fund and appointed KKR as the manager.</p>	<p>This fund of alternative investment funds (FAIF) provides an opportunity to invest in a diversified portfolio of public and private market assets within a single investment fund. This strategy offers clients access to assets which have historically only been available to institutional investors; while providing the convenience of a fund priced daily.</p>
July 2018	<p>Balanced Managed/AXA Framlington Managed fund Appointed new managers GMO and Jennison Associates to manage the fund.</p>	<p>The Investment Committee decided to replace Mark Beveridge and team at AXA Investment Managers with a new blended solution, 80% managed by Ben Inker of GMO and 20% by Mark Baribeau and Thomas Davis at Jennison Associates, renaming the fund 'Balanced Managed' in all wrappers.</p>

Date	Change	Notes
July 2018	Alternative Assets fund Appointed Steve Gorman of Wellington Management to replace the BlackRock Market Advantage Team.	The new strategy is designed to produce absolute returns in a similar way to hedge funds but more cost-effectively, and with greater transparency and liquidity, with low correlation to traditional asset markets. The team takes long and short positions across a variety of asset classes.
July 2018	Continental European and Greater European Progressive / Greater European funds Appointed Ken Hsia at Investec to manage the strategies.	After a long tenure, Stuart Mitchell of S.W. Mitchell Capital was replaced on the European mandates. Led by Ken Hsia, the European equity '4Factor' team at Investec aims to invest in a high-conviction portfolio of up to 70 high-quality companies, without market-cap or style bias.
November 2017	Japan fund Appointed Yoshihiko Ito of Nippon Value Investors to manage the new fund.	The Investment Committee concluded that this is a good time to launch a fund of Japanese equities, extending our range of Asia Pacific equity funds. Japanese equity markets present an interesting long-term opportunity for investors with a suitable risk appetite.
November 2017	Global Growth fund Appointed EdgePoint, Magellan, Sands Capital and Select Equity to manage the new fund.	The Global Growth fund brings together a carefully selected blend of our existing investment managers to create a highly active global equity solution of approximately 130 holdings, with a growth bias towards small- and mid-cap companies.
November 2017	Strategic Growth Portfolio Introduced a new option to our range of Growth and Income Portfolios.	The Portfolio, with a lower weighting to US equities and more diversified across different regions globally versus our other Medium Risk Growth Portfolios, has greater exposure to bonds to dampen the impact of short-term equity market volatility and interest rate risk.
October 2016	Worldwide Income fund Appointed Clyde Rossouw, Blake Hutchins and Abrie Pretorius of Investec Asset Management to manage this new fund.	In an environment of low growth and a 'lower for longer' outlook for interest rates, the Investment Committee identified the new fund as a valuable addition to the range for investors looking to create a globally diversified, income-seeking portfolio.
October 2016	Asia Pacific fund Appointed Alistair Thompson and Martin Lau of First State Stewart Asia to replace Hugh Young at Aberdeen, changing the fund name from Far East.	Hugh Young had managed the Far East fund since October 2001. Following a comprehensive review, the Investment Committee decided to reduce the fund's exposure to Japanese equities and broaden its geographic range to allow investment across the wider Asia Pacific region, including Australia and New Zealand.
October 2016	Global Smaller Companies fund Appointed Kevin Beck and Anand Vasagiri of Paradice to replace Oldfield Partners, changing the fund name from High Octane.	The High Octane fund adopted a higher-risk approach to achieving capital growth by investing in a concentrated portfolio of global equities. The Investment Committee decided to allow a more diversified portfolio of global companies at the lower end of the market capitalisation scale. The fund was renamed Global Smaller Companies to reflect this new focus.
October 2016	Global Equity fund Appointed Ben Leyland and Robert Lancaster of J O Hambro to replace Tweedy, Browne Company.	As a consequence of its ongoing monitoring, the Investment Committee decided to replace the team at Tweedy, Browne Company. Ben Leyland and Robert Lancaster of J O Hambro were selected to take over this 'satellite' element of the core/satellite mandate.





ST. JAMES'S PLACE
WEALTH MANAGEMENT

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Members of the St. James's Place Partnership in Singapore represent St. James's Place (Singapore) Private Limited, which is part of the St. James's Place Wealth Management Group, and it is regulated by the Monetary Authority of Singapore and is a member of the Investment Management Association of Singapore and Association of Financial Advisers (Singapore).
Company Registration No. 200406398R. Capital Markets Services Licence No. CMS100851.

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