

**YODELAR**<sup>®</sup>  
*empowering investors*



# ST. JAMES'S PLACE REVIEW 2021

This report provides an independent performance and cost analysis of St James's Place funds and investment portfolios

# How Yodelar Rates Fund Performance

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A 5 Star rating is applied to funds that have excelled within their sector. These funds have consistently outperformed at least 75% of competing same sector funds over 1, 3 & 5 years and have not exceeded levels of volatility greater than  $\frac{3}{4}$  of same sector funds.



All 4 Star rated funds will have maintained a level of performance that was greater than at least 75% of same sector funds over 2 of the 3 periods analysed and consistently greater than at least 50% of same sector funds over all 1, 3 & 5 year periods. A 4 Star rating is applied to funds that have a good performance history however, they may have exceeded levels of volatility greater than  $\frac{3}{4}$  of same sector funds.



A 3 Star rating represents mediocre performance. Funds will be allocated a 3 Star rating if they consistently rank within the 2nd quartile within their sector for performance over 1, 3 & 5 years. A 3 Star rating is also applied to funds that have achieved top performance but have lacked consistency or demonstrated periods of under-performance, or do not have a full 5 years performance history.



A 2 Star rating represents poor performance. 2 Star rated funds have either consistently performed worse than 50%-75% of funds within their sector or have experienced high levels of inconsistency. A fund that has 1 period of top quartile performance but 2 periods of 3rd and 4th quartile sector performance will also be provided with a 2 Star rating.



1 Star rating is reserved for the worst funds within their sectors. These funds have consistently underperformed by ranking worse than at least  $\frac{3}{4}$  of competing same sector funds. These funds have also consistently underperformed their chosen benchmark index as well as their sector average.

## Fund performance colour definitions

### 1st Quartile

Funds that rank above 75% of funds in their sector for performance

### 2nd Quartile

Funds that rank in the top 50% - 75% in their sector for performance

### 3rd Quartile

Funds that rank in the bottom 50% - 75% in their sector for performance

# 8 out of 10 St. James's Place funds have consistently underperformed



## ST. JAMES'S PLACE REVIEW 2021

- Poor Performance and high from St James's Place
- 8 out of 10 SJP funds have consistently underperformed.
- Over 50% of SJP funds rank in the worst 25% of their sector
- 72% of St James's Place funds perform worse than the benchmark
- St James's Place admits two thirds of funds failing consumers.
- Restricted advice model, clients limited by fund choice
- SJP advisers are unable to advise investors on 99.3% of the investment market.
- Exit penalties of up to 6% for the pension and bond products
- Limited protection under the Government FSCS Scheme.

**F**or the benefit of investors, we have independently assessed the performance of all St James's Place investment funds and portfolios, comparing SJP fund performance to all other same sector competing funds.

We have compared SJP fund charges, advice charges and early exit penalties (One of the only providers to continue to do so against guidance from the FCA).

In this latest St James's Place review, we analyse the factual performance of all 154 SJP investment and pension funds and identify that 84% of SJP funds have continually performed worse than at least half their peers.

This report evaluates the overall cost of investing with SJP and reviews St James Place unique and highly profitable

business model. We take an in-depth look at SJP's business model and assess why the investment giant has done exceptionally well for its shareholders.

We hope our independent analysis and findings help existing and potential St James's place investors evaluate other advice alternatives.

We would recommend that all existing St James Place investors upload their latest SJP statement and make use of the free and bespoke portfolio analysis service we offer all investors to Yodelar.

This is a free no obligation service which will identify the market ranking of your funds, and demonstrate what proportion of your funds are invested in 1-5 star rated funds.

## St James's Place Wealth Management

St James Place is currently the largest investment adviser firm in the UK. They currently manage between 12-15% of total UK investor assets, with an approximate value of £130 Billion. The company has over the last 20 years grown at an exceptional rate, recruited more advisers than any other firm, and converted many to their restrictive but profitable practices. SJP now has the largest distribution of restricted advisers in the UK, restricted on the basis they can only sell/advise on SJP investment funds (which accounts for less than 1% of all funds and variants available to consumer investors).

As well as collectively being one of the worst performing fund managers available to UK investors (as detailed in this report) they are also one of the highest cost propositions available.

Despite repeated callouts from leading media outlets, industry watchdogs and independent analysts over their high and confusing charging model SJP have made it clear they have no intention of changing them.

Senior management have admitted their charging structure are confusing. Last year, in the wake of new legislation introduced by the industry regulator, the Financial Conduct Authority St James's Place were forced to admit that some two-thirds of their funds were failing to deliver value. This was reported extensively in the Times and Independent.

A large proportion of SJP clients are unaware of the firm's structure and model. St James Place Wealth Management is the advice firm with self employed financial advisors, generally referred to as partners.

However the investment funds are held with St James's Place Unit Trust Managers. Both companies are the property of St James's Place PLC. Under the proposition clients can opt to pay for advice or not pay for advice.

Yodelar has completed a number of reviews of St James's Place and their investment funds over the last 5 years, and have continued to highlight to our readers that a large proportion of their funds perform poorly when compared to all other same sector funds.

The restricted nature of their business model (only able to offer investors their own branded funds), hinders SJP from offering clients access to the top performing funds available from better fund managers listed in our Fund Manager League Table, such as Baillie Gifford, Schroders and Legg Mason.

Many St James's Place clients have questioned SJP management in relation to the factual performance of their funds, SJP have replied saying they feel market assessments are unfair. However the reality is that the performance of their funds and their investment portfolios lag well behind the majority of their competitors.

Our overall opinion of St James's Places is that they do not offer a competitive or value drive option for investors. Their pricey funds perform poorly and the organisation relies on



*Simon Fairclough  
(Brighton)*

“ Without a portfolio analysis I never would have known that my pension had so much room for improvement. The changes I have made on the back of the analysis have already made such a big difference to my portfolios value. ”

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the sales acumen of their partner distribution model to attract and convert clients.

The majority of SJP clients are unaware of their poor performance and high charges. Those that are aware are often tied in with hefty exit penalties or trust vehicles that make it impossible to leave. Now more than ever SJP clients are leaving when possible to invest in more efficient, and often lower cost funds under a 'whole of market', non restricted proposition.

## St James's Place Performance

In their recent 'value assessment' report St James's Place admitted that less than 50% of their funds offer overall 'good value', yet in contrast to their own report, when questioned over the comparative performance of their funds they strongly believe their funds perform well.

The industry has a general acceptance that a fund that ranks in the top 25% when compared to all other same sector funds is a better performing fund. Contrary to this SJP says that a fund not in the worst 40% of same sector funds is a top performing fund. SJP has created an assessment line that is well below industry standards, aware that the majority of their clients will read SJP correspondence and not independent research.

In effect St James's Place in their performance assessment say that a fund below even the sector averages (bottom 50% of sector performers) can still be classed as a top performing fund.

Through our fund research information service, we provide consumer investors with the ability to review all funds in all sectors and rank accordingly to identify the top performing funds, i.e. funds that rank in the top 25% of their sector. We annually analyse over 100 fund managers (of which St James's Place are only 1) and independently

### Yodelar Performance Rating For All Investment Association Sector Classified Funds

Fund Rating	Number of Funds	Percentage of Funds
★★★★★	241	7.8%
★★★★	336	10.8%
★★★	573	18.5%
★★	1001	32.3%
★	950	30.6%
<b>Total</b>	<b>3,101</b>	<b>100.0%</b>

### Yodelar Performance Rating For All SJP Unit Trust / ISA Funds

Fund Rating	Number of Funds	Percentage of Funds
★★★★★	0	0.0%
★★★★	3	7.7%
★★★	1	2.6%
★★	10	25.6%
★	25	64.1%
<b>Total</b>	<b>39</b>	<b>100.0%</b>

highlight the best performing funds monthly via our online magazine and Top Performing Funds report.

Of 3,102 unit trust funds monitored by the fund industry trade body, the 'Investment Association', 62.9% were rated by Yodelar as poor performing 1 or 2-star funds - this supports the general consensus that the majority of investment funds on the market are unable to beat the index benchmarks.

## St James's Place Funds

SJP provides investors with an in-house range of products and portfolios that hold only SJP funds. The main limitation of the SJP model is that their advisers must only recommend SJP products and funds meaning their investors are only exposed to SJP funds irrespective of how good, bad or indifferent they are. As a restricted advice firm they have no onus to provide clients with comparative performance from all other fund managers, unlike 'whole of market' or Independent advice firms.

To provide a diverse range of funds and portfolios that cater to all risk categories St. James's Place offers access to 154 funds that have at least 1 years performance history. These are made up of 39 unit trust funds, 39 pension funds, 39 life funds, and 37 offshore funds through SJP International (SJPI).

All of these funds are SJP owned and branded but none are actually managed by SJP themselves. Instead, SJP outsources the management of their funds to other fund management firms. These fund managers are selected by SJP's investment committee and they are each mandated to build and run the fund in accordance with SJP's objectives - such as the desired risk exposure and asset allocation.

In recent years SJP has publicly withdrawn fund manager mandates from Neil Woodford, AXA Framlington, Janus Henderson, Schroders and BlackRock as concerns grew over their performance and direction.

SJP's switching of fund managers is not unique and although they believe their exclusive relationships with these fund management brands increases the quality and level of expertise the end result has persistently underwhelmed, with some of their funds continually languishing at the bottom of their sectors.

Indeed, as identified in our performance analysis of their funds, 8 out of 10 of their funds have consistently underperformed.

The below fund rating table identifies the number and percentage of SJP funds that were rated between 1 and 5-stars for their performance in comparison to all other competing funds within the same sectors over the past 1, 3 & 5 years.

SJP Fund Performance Summary		
Rating	No. of Funds	% of Funds
★	84	54.5%
★★	46	29.9%
★★★	12	7.8%
★★★★	12	7.8%
★★★★★	0	0.0%
<b>Total</b>	<b>154</b>	<b>100.0%</b>

## The Best St James's Place Funds

Although their fund range is blighted by underperformance it is important to recognise the small proportion of their funds that have been competitive and consistently performed well. The table below shows the SJP funds that have performed the best within their respective sectors with the majority consistently outperforming two-thirds of their competitors over the periods analysed.

The SJP International Equity fund has been their strongest fund for comparative performance. This fund has a mid risk range and is managed by Hamish Douglass of Magellan. As identified in the table below it has consistently ranked among the elite performers in its sector over the 1, 3 & 5 year periods analysed.

## Best Performing St James's Place Funds

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJP Balanced Managed	9.21	27/514	2.63	16.10	57/465	10.28	41.67	191/451	40.63	★★★★
SJP Balanced Managed Pn Acc	11.91	38/922	4.11	22.96	110/812	14.69	57.47	191/696	51.64	★★★★
SJP Emerging Markets Equity	35.61	3/117	16.9	55.01	2/105	18.67	118.86	31/98	105.69	★★★★
SJP Emerging Markets Equity L Acc	44.69	7/120	21.76	72.19	3/109	25.5	150.00	19/89	123.42	★★★★
SJP Emerging Markets Equity Pn Acc	45.34	3/241	19.23	74.58	1/214	23.14	158.91	42/201	124.97	★★★★
SJP Global Equity L Acc	9.80	9/56	3.26	20.75	22/50	18.41	86.02	10/42	66.92	★★★★
SJP Global Growth Pn Acc	15.61	191/1059	9.9	46.06	92/901	27.31			90.98	★★★★
SJP Global Value	13.24	93/463	9.15	30.88	79/410	23.11	75.74	189/392	76.31	★★★★
SJP Global Value L Acc	15.84	2/56	3.26	38.37	4/50	18.41	93.21	6/42	66.92	★★★★
SJP Global Value Pn Acc	16.28	173/1059	9.9	40.23	142/901	27.31	100.34	270/818	90.98	★★★★
SJPI Emerging Markets Equity GBP	38.10	20/256	20.84	60.45	6/212	20.21	130.99	51/164	107.28	★★★★
SJPI Global Growth GBP	12.30	17/86	7.58	36.09	1/72	16.85			59.88	★★★★

## St. James's Place Portfolio Performance

St James's Place claims that performance comparisons should not be made on their single funds but on their range of portfolios which their clients usually buy.

These portfolios are weighted based on their particular investment objectives and associated levels of risk.

As a restricted wealth management firm, St. James's Place portfolios only consist of SJP funds, but as we identified in our fund performance analysis a large proportion of these funds have a history of poor performance, which reflects in their portfolios end performance as well..

The following tables demonstrate the recent 6 month, 1, 3 & 5-year returns of all nine SJP unit trust portfolios, pension portfolios and bond portfolios.

## GET A REVIEW OF YOUR PORTFOLIO

Performance & sector ranking for each fund



Find out if you are invested in top, mediocre or poor performing funds



Comparison to similar risk top performing portfolios



**Free Review**

### SJP Unit Trust Portfolios

Portfolio Name	Portfolio Risk (1-10)	Portfolio Charges		Cumulative Growth			
		Initial Advice Charge	Annual Charge	6 Months	1 Year	3 Years	5 Years
SJP Strategic Growth Portfolio	7	5.00%	1.59%*	11.30%	9.20%	18.30%	..
SJP Managed Funds Portfolio	6	5.00%	1.67%*	9.30%	4.90%	12.00%	46.10%
SJP Immediate Income Portfolio	4	5.00%	1.72%*	4.80%	1.70%	7.80%	26.40%
SJP Deferred Income Portfolio	6	5.00%	1.70%*	13.10%	0.60%	6.90%	30.40%
SJP Defensive Portfolio	4	5.00%	1.75%*	1.70%	-2.30%	-2.50%	9.40%
SJP Conservative Portfolio	4	5.00%	1.81%	4.70%	1.60%	4.90%	28.50%
SJP Balanced Portfolio	5	5.00%	1.58%	6.70%	2.70%	10.30%	39.90%
SJP Balanced Income Portfolio	5	5.00%	1.70%	7.70%	0.00%	5.50%	25.10%
SJP Adventurous Portfolio	8	5.00%	1.70%	14.50%	8.40%	15.90%	64.60%

\* These Portfolios include funds that are subject to additional performance related fees.

### SJP Pension Portfolios

Portfolio Name	Portfolio Risk (1-10)	Portfolio Charges		Cumulative Growth			
		Initial Advice Charge	Annual Charge	6 Months	1 Year	3 Years	5 Years
SJP Strategic Growth Portfolio	7	4.50%	1.96%*	11.20%	8.90%	17.00%	..
SJP Managed Funds Portfolio	6	4.50%	2.01%*	9.20%	4.50%	11.00%	45.60%
SJP Immediate Income Portfolio	4	4.50%	2.04%*	4.10%	1.30%	6.30%	24.90%
SJP Deferred Income Portfolio	6	4.50%	1.98%*	12.90%	-0.10%	5.90%	30.50%
SJP Defensive Portfolio	4	4.50%	2.05%*	1.80%	-2.60%	-3.40%	8.30%
SJP Conservative Portfolio	4	4.50%	2.05%	4.60%	1.30%	4.00%	27.40%
SJP Balanced Portfolio	5	4.50%	2.01%	6.00%	2.40%	9.30%	39.20%
SJP Balanced Income Portfolio	5	4.50%	2.06%	6.60%	-0.60%	4.20%	24.40%
SJP Adventurous Portfolio	8	4.50%	2.00%	14.40%	8.30%	15.20%	64.60%

In addition to the above charges, SJP Pension portfolios are all subject to a 6% exit penalty. This penalty is on a reducing scale (6% in year one reducing to 1% in year six).

SJP Also charge a 1.50% upfront product charge

\* These Portfolios include funds that are subject to additional performance related fees.

### SJP Investment Bond (Life) Portfolios

Portfolio Name	Portfolio Risk (1-10)	Portfolio Charges		Cumulative Growth			
		Initial Advice Charge	Annual Charge	6 Months	1 Year	3 Years	5 Years
SJP Strategic Growth Portfolio	7	4.50%	1.96%*	8.80%	7.10%	13.20%	..
SJP Managed Funds Portfolio	6	4.50%	2.01%*	7.00%	3.60%	8.50%	35.60%
SJP Immediate Income Portfolio	4	4.50%	2.04%*	3.20%	0.50%	3.90%	18.30%
SJP Deferred Income Portfolio	6	4.50%	1.98%*	10.40%	-0.50%	4.20%	24.70%
SJP Defensive Portfolio	4	4.50%	2.05%*	1.00%	-2.70%	-3.90%	5.10%
SJP Conservative Portfolio	4	4.50%	2.05%	3.30%	0.70%	2.30%	20.60%
SJP Balanced Portfolio	5	4.50%	2.01%	4.80%	1.40%	6.20%	30.30%
SJP Balanced Income Portfolio	5	4.50%	2.06%	5.50%	-1.20%	2.20%	18.80%
SJP Adventurous Portfolio	8	4.50%	2.00%	11.50%	6.80%	11.90%	51.00%

In addition to the above charges, SJP Investment Bond portfolios are all subject to a 6% exit penalty. This penalty is on a reducing scale (6% in year one reducing to 1% in year six).

SJP Also charge a 1.50% upfront product charge

\* These Portfolios include funds that are subject to additional performance related fees.

To provide a comparison, the below table features the returns of Yodelar Investment portfolios during the same periods. Yodelar portfolios are composed of a mixture of active and passive funds that have been selected from an unbiased analysis of more than 70,000 funds and 100 different fund manager brands.

Yodelar Investments Portfolios							
Portfolio Name	Portfolio Risk (1-10)	Portfolio Charges		Cumulative % Growth			
		Initial Advice Charge	Annual Charge	6 Months	1 Year	3 Years	5 Years
Low Cautious (2)	2	2.00%*	1.30%	3.53%	4.02%	15.77%	29.28%
Mid Cautious (3)	3	2.00%*	1.37%	7.97%	10.84%	30.63%	60.66%
High Cautious (4)	4	2.00%*	1.49%	11.66%	14.02%	36.66%	77.66%
Low Balanced (5)	5	2.00%*	1.57%	17.09%	17.21%	43.47%	97.32%
Mid Balanced (6)	6	2.00%*	1.63%	21.02%	22.62%	50.91%	121.23%
High Balanced (7)	7	2.00%*	1.74%	23.32%	20.67%	48.41%	127.97%
Low Adventurous (8)	8	2.00%*	1.80%	22.50%	22.70%	45.89%	137.48%
Mid Adventurous (9)	9	2.00%*	1.85%	29.58%	31.55%	55.20%	166.91%

## St James's Place Charges & Fees

St James's Place charging model is unique and often criticised for its complexity. Last year, their then recently appointed non-executive director, Helen Morrissey (since resigned) said "I would like to satisfy myself that fund charges are transparent and fair, but I do not believe they are because otherwise, I would be able to explain them to you very quickly."

Among the most contentious aspects of their fee model are the St James's Place exit penalties which they apply to their range of pension and bond products. Investors in these products who wish to exit and move their money to another provider are required to pay SJP up to 6% of their investment value to do so. SJP has been accused of using this penalty to secure control of clients' investments for several years as a means to increase their ongoing revenue.

This penalty reduces by 1% for each year the investor remains with SJP until after 6 years, at which point, exit penalties would no longer apply. However, there is a caveat, if you make changes to your SJP pension or bond portfolio by adding more funds for example, then this will automatically reset the exit penalty.

SJP's charges have been a regular source of contention and a report by The Sunday Times found their fees are even a concern to their advisers with a leaked call from St James's Place managing director Ian Gascoigne identifying that some advisers want them to scrap their expensive fees, which have helped to pay for extravagant rewards from cufflinks to cruises which SJP had regularly awarded to their top selling advisers.

## St. James's Place Advice Fees

Similar to other advice networks SJP charges their clients an advice fee on top of fees associated with the funds and products they recommend.

However, the type of advice SJP provides and the type provided by an independent advisory firm is not the same. SJP is a restricted advice network and as such their advisers can only advise their clients on SJP branded products such as their own range of funds and investment portfolios. Therefore, SJP is unable to advise on 99.3% of the pension, life and unit trust market currently available to UK investors. This has led to concerns that SJP Partner Advisers are merely sales agents selling St. James's Place funds & portfolios, with the majority of these demonstrating poor performance.

Some investors also believe that SJP's restricted advice model means that their comparatively high advice fees are an unnecessary expense, and their relationship with SJP is transactional as opposed to an advisory one. Yet SJP's 4.5% upfront advice charge remains one of the highest in the industry, and well above the 2.06% industry average that was established from a survey carried out by VouchedFor of 423 advisers from 263 firms.

For many investors, their model is overly expensive and according to Milena Mileva, a fund manager with Baillie Gifford, widely viewed as one of the best fund management firms in the UK, the fees charged by SJP were "very very high" across the entire chain, commenting that they "had to change".

## St. James's Place Fund Charges

As well as high advice charges, SJP have also been criticised for the charges associated with their funds.

There are over 3,400 unit trust funds available to UK investors and on average the average fund charge is 0.94%. For SJP's unit trust range of funds their annual charge (excluding their cash fund) is between 1.00% and 2.50%. SJP advises that these ongoing charges cover all aspects of operating each individual fund during the year, including fees paid for investment management, administration and ongoing advice.

### SJP Unit Trust Fund Charges

Fund Name	Initial Charge	Annual Charge	Fund Name	Initial Charge	Annual Charge
SJP Allshare Income	5.00%	1.82%	SJP Index Linked Gilts	5.00%	1.17%
SJP Alternative Assets	5.00%	1.78%	SJP International Equity	5.00%	1.74%
SJP Asia Pacific	5.00%	1.96%	SJP Investment Grade Corporate Bd	5.00%	1.27%
SJP Balanced Managed	5.00%	1.63%	SJP Japan	5.00%	1.93%
SJP Continental European	5.00%	1.79%	SJP Managed Growth	5.00%	1.52%
SJP Corporate Bond	5.00%	1.46%	SJP Money Market L	5.00%	0.40%
SJP Diversified Assets	5.00%	2.50%*	SJP Money Market R	5.00%	0.81%
SJP Diversified Bond	5.00%	1.55%	SJP Multi Asset	5.00%	1.70%
SJP Emerging Markets Equity	5.00%	1.78%	SJP North American	5.00%	1.55%
SJP Equity Income	5.00%	1.61%	SJP Property	5.00%	1.89%
SJP Gilts L	5.00%	1.00%	SJP Strategic Income	5.00%	1.86%
SJP Gilts R	5.00%	1.25%	SJP Strategic Managed	5.00%	1.56%
SJP Global	5.00%	1.74%	SJP Sust & Responsible Equity	5.00%	1.60%
SJP Global Emerging Markets	5.00%	1.80%	SJP UK & General Progressive	5.00%	1.92%
SJP Global Equity	5.00%	1.55%	SJP UK & International Income	5.00%	1.78%
SJP Global Growth	5.00%	1.82%	SJP UK Absolute Return	5.00%	2.14%*
SJP Global High Yield Bond	5.00%	1.42%	SJP UK Equity	5.00%	1.67%
SJP Global Quality	5.00%	1.88%	SJP UK Growth	5.00%	1.84%
SJP Global Smaller Companies	5.00%	2.13%	SJP UK Income	5.00%	1.86%
SJP Global Value	5.00%	1.70%	SJP Worldwide Income	5.00%	1.74%
SJP Greater European Progressive	5.00%	1.82%			

\* There are performance fees associated with these funds.

There are currently over 8,600 pension classified funds in the UK and on average these funds have an ongoing annual charge of 0.98%. In contrast, the annual charge of SJP pension funds range between 1.67% (excluding their cash fund) to 2.76% for their Diversified Assets fund, which also comes with additional performance related fees.

SJP Pension Fund Charges					
Fund Name	Initial Charge	Annual Charge	Fund Name	Initial Charge	Annual Charge
SJP Alternative Assets	6.00%	2.01%	SJP Index Linked Gilts	6.00%	1.67%
SJP Asia Pacific	6.00%	2.22%	SJP International Equity	6.00%	1.96%
SJP Balanced Managed	6.00%	1.94%	SJP Investment Grade Corporate Bd	6.00%	1.75%
SJP Continental European	6.00%	2.03%	SJP Japan	6.00%	2.19%
SJP Corporate Bond	6.00%	1.97%	SJP Managed Growth	6.00%	1.79%
SJP Diversified Assets	6.00%	2.76%*	SJP Money Market	6.00%	1.61%
SJP Diversified Bond	6.00%	2.07%	SJP Multi Asset	6.00%	1.94%
SJP Diversified Income	6.00%	2.00%	SJP North American	6.00%	1.81%
SJP Emerging Markets Equity	6.00%	2.03%	SJP Property	6.00%	2.37%
SJP Equity Income	6.00%	1.89%	SJP Strategic Income	6.00%	2.12%
SJP Gilts	6.00%	1.75%	SJP Strategic Managed	6.00%	1.84%
SJP Global Emerging Markets	6.00%	2.08%	SJP Sust & Responsible Equity	6.00%	1.87%
SJP Global Equity	6.00%	1.81%	SJP UK & General Progressive	6.00%	2.08%
SJP Global Growth	6.00%	2.08%	SJP UK & International Income	6.00%	2.05%
SJP Global High Yield Bond	6.00%	2.33%	SJP UK Absolute Return	6.00%	2.39%*
SJP Global Managed	6.00%	1.97%	SJP UK Equity	6.00%	1.85%
SJP Global Quality	6.00%	2.08%	SJP UK Growth	6.00%	2.11%
SJP Global Smaller Companies	6.00%	2.33%	SJP UK Income	6.00%	2.11%
SJP Global Value	6.00%	1.97%	SJP Worldwide Income	6.00%	2.01%
SJP Greater European	6.00%	2.06%			

\* There are performance fees associated with these funds.

## YODELAR INVESTMENTS

### PERFORMANCE

Our portfolios have consistently outperformed similar portfolios from competing providers over the past 1, 3 & 5 years.

### QUALITY

Our portfolios are built using an unbiased, data driven selection process to ensure all portfolios contain exceptional funds.

### COST

Value is core to our Investment philosophy which is why our management fees are among the lowest in the UK.

[Find Out More](#)

## In Focus

### St. James's Place Review 2021

SJP's range of Investment Bond (Life) funds have a similar annual charge to their pension funds. They are also well above the average for similarly classified Life funds which on average have an annual charge of 0.84%.

SJP Investment Bond (Life) Fund Charges					
Fund Name	Initial Charge	Annual Charge	Fund Name	Initial Charge	Annual Charge
SJP Alternative Assets	6.00%	2.01%	SJP Income Distribution	6.00%	1.85%
SJP Asia Pacific	6.00%	2.22%	SJP Index Linked Gilts	6.00%	1.67%
SJP Balanced Managed	6.00%	1.94%	SJP International Equity	6.00%	1.96%
SJP Continental European	6.00%	2.03%	SJP Investment Grade Corporate Bd	6.00%	1.75%
SJP Corporate Bond	6.00%	1.97%	SJP Japan	6.00%	2.19%
SJP Diversified Assets	6.00%	2.76%*	SJP Managed Growth	6.00%	1.79%
SJP Diversified Bond	6.00%	2.07%	SJP Money Market	6.00%	1.61%
SJP Diversified Income	6.00%	2.00%	SJP Multi Asset	6.00%	1.94%
SJP Emerging Markets Equity	6.00%	2.03%	SJP North American	6.00%	1.81%
SJP Equity Income	6.00%	1.89%	SJP Property	6.00%	2.37%
SJP Gilts	6.00%	1.75%	SJP Strategic Income	6.00%	2.12%
SJP Global Emerging Markets	6.00%	2.08%	SJP Strategic Managed	6.00%	1.84%
SJP Global Equity	6.00%	1.81%	SJP Sust & Responsible Equity	6.00%	1.87%
SJP Global Growth	6.00%	2.08%	SJP UK & General Progressive	6.00%	2.08%
SJP Global High Yield Bond	6.00%	2.33%	SJP UK & International Income	6.00%	2.05%
SJP Global Managed	6.00%	1.97%	SJP UK Absolute Return	6.00%	2.39%*
SJP Global Quality	6.00%	2.08%	SJP UK Equity	6.00%	1.85%
SJP Global Smaller Companies	6.00%	2.33%	SJP UK Growth	6.00%	2.11%
SJP Global Value	6.00%	1.97%	SJP UK Income	6.00%	2.11%
SJP Greater European	6.00%	2.06%	SJP Worldwide Income	6.00%	2.01%

\* There are performance fees associated with these funds.

## SJP Maintenance Fees

Included in St. James's Place pension and bond products there is an ongoing charge of 0.5% which is to fund the ongoing advice and relationship with their partner advisers. In addition to this, they also apply an annual maintenance charge, which they say is to fund the management and maintenance of your underlying investments.

## SJP Performance Fees

SJP have added a performance fee to their UK Absolute Return Unit Trust fund. On this fund, a performance fee of 20% of any outperformance becomes payable if the fund outperforms the 3 month Sterling LIBOR benchmark, even though the annual fund charge is 1.86%.

## The Risk Of Investing With One Provider

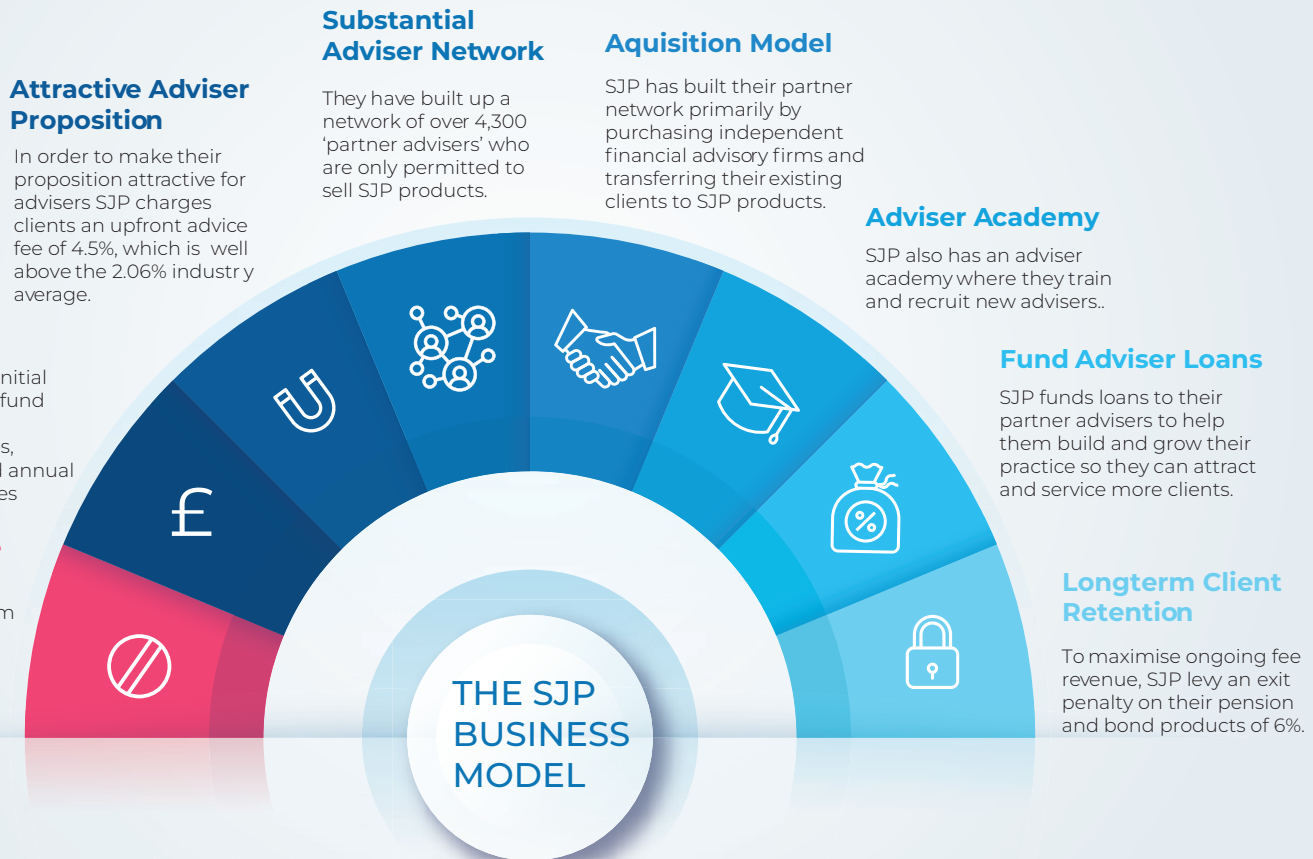
One of the main risks of investing with SJP is the fact you have all your eggs in one basket. St James's Place is one provider. The Government's Financial Services Compensation Scheme protects investors up to the value of £85,000 per provider.

Many investors are unaware that they are only protected up to £85,000 as an SJP client, whereas a 'whole of market' advice firm will ensure you diversify across multiple providers to maximise your government protection. £850k invested across 10 fund manager brands allows an investor to have maximum protection under the FSCS.

## St James's Place Business Model

Like all wealth management firms, SJP aims to generate fees by managing the money of investment clients. Most inward fees come from initial and ongoing advice fees. But what makes SJP's proposition different is that their business model creates several revenue streams as detailed below.

SJP's model is unique, and one that has helped them become the largest wealth management firm in the UK with some £129 billion of client assets under their management. But this growth has come at a cost, a cost that has been handed over to their clients.



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For their model to work it requires them to charge their clients high fees in order to help fund the entire process. But in recent years in particular, greater access to performance information and lower cost products have made the SJP proposition significantly less appealing than it once was. Many firms have adapted and altered their proposition either by lowering costs or by taking steps to improve the quality of funds within their investment portfolios.

In an attempt to adapt, SJP has announced plans to increase its range of tracker funds, which do not have a manager and use computers to follow a market index.

However, due to SJP's model, their tracker funds would have very high costs compared to other tracker funds on the market, which makes it difficult to see how this approach can work for SJP. The company has one tracker at the moment, the Index Linked Gilts fund, which charges 1.17% a year, this is significantly more than the 0.20% average charge for similar tracker funds from other providers.

The St James's Place entire business model would need to change if they are going to pass on lower fees to their clients. As a restricted firm they are always going to be limited to selling their own selection of funds even though there are numerous better performing options elsewhere.

Many investors have stated that they wish they had invested in St James's Place Shares instead of their funds. Their high charges, cash flow and high profitability have allowed SJP to acquire more financial advice firms than any other firm in the UK, with SJP clients indirectly footing the bill.

As a distribution model, SJP has been able to acquire IFA practices faster and more aggressively than any other firm in the UK. Their ability to extract large chunks of cash from client investments as initial fees and ongoing charges has allowed them to acquire a large number of advisory firms and associated client banks.

SJP offers large upfront payments to advisory firms as an incentive to join and become a St James's Place partner. Once onboard newly recruited advisers will transfer their client's investments across to SJP portfolios and funds. The associated upfront fees are again generated, creating more SJP sales revenue to acquire more firms.

This strategy has been extremely effective for SJP Wealth Management, but questionable for the client, who is indirectly funding further SJP acquisitions and growth.

Their model has been shunned by other IFA's as the "Road to Nowhere".

## Conclusion

In an age where investment information is more accessible, investors are beginning to look beyond the perceived security from investing with large corporate firms and factor in performance, quality and value when making decisions. They are also more savvy in regards to risk and the issues around relying on one provider only.

Among the factors to drive investment decisions is protection, which is even more prevalent on the back of the high profile collapse of Neil Woodford. As a result, the government's Financial Services Compensation Scheme (FSCS) and the protection it provides to investors has become a more important factor in the decision-making process of investors. As mentioned, this scheme protects investors up to a maximum of £85k per provider, which makes it riskier for investors who rely on one provider such as St James's Place.

A diverse portfolio using the best brands in the various sectors allows investors to have a diverse portfolio with more protection from the Government's Financial Services Compensation scheme. Many SJP investors are unaware of this, and should the worst ever happen to SJP, many investors will have serious issues.

Today, it is much easier to access real information such as performance and ranking data which in the past was the biggest challenge to the traditional decision-making process of investors. This is diluting the authority of referrals, recommendations and adviser relationships, and it poses one of the biggest threats to wealth management firms such as St James's Place, whose restrictive model is becoming increasingly less appealing.

With relevant information available Investors are now better equipped to make informed decisions that are driven by a desire to invest efficiently using the better performing fund managers for improved outcomes. We welcome the fact that investors are spending more

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time assessing the performance and quality of funds & investment products. SJP's business model is focused on complete ownership of their client journey and generating multiple revenue streams from each client.

Although highly profitable, SJP's business model has been accused of being outdated in the new information age. The performance of their funds has consistently been poor and a principal reason why a growing number of informed investors are moving providers. But it is their high, opaque charging structure that for years has been the most publicised topic of contention.

An increase in investor knowledge has encouraged many investors to move away from SJP, towards lower cost, better performing alternatives, who place clients at the centre of their value proposition.

For many investors, their model is overly expensive and according to Milena Mileva, a fund manager with Baillie Gifford, widely viewed as one of the best fund management firms in the UK, the fees charged by SJP were "very very high" across the entire chain, adding they "had to change".

The very model that has helped SJP become a fund management giant is the model that is restricting them from adapting to the modern investing environment, and the one that makes them unattractive to informed investors.

Investors now have much more access to information that makes it easier to determine the performance and quality of a fund and fund manager. As a result, investors are more aware that the difference in performance and cost between competing funds can be significant and they now place greater emphasis on the cost and quality of the funds they invest in.

Despite accusations of being out of touch with investors SJP have recently said they have no plans to review its charging structure, nor do they believe that their fund performance is cause for any concern. But the fact is investor decisions are now being driven by these very factors, and as identified in this report, all but a select few of SJP funds have consistently underdelivered, which makes their long term investment proposition one that is distinctly less appealing.

## Annual Discrete Portfolio Performance Comparison

Yodelar Investment Portfolios						
Discrete Performance	Risk Rating	2020	2019	2018	2017	2016
Yodelar Low Cautious Portfolio	2	9.75%	11.29%	0.87%	17.47%	21.59%
Yodelar Mid Cautious Portfolio	3	22.35%	16.56%	-1.30%	37.95%	32.78%
Yodelar High Cautious Portfolio	4	28.39%	20.40%	-1.73%	50.14%	38.53%
Yodelar Low Balanced Portfolio	5	32.27%	24.79%	-2.76%	60.74%	42.69%
Yodelar Mid Balanced Portfolio	6	35.98%	27.05%	-3.91%	70.27%	46.81%
Yodelar High Balanced Portfolio	7	31.28%	30.74%	-6.42%	69.34%	49.18%
Yodelar Low Adventurous Portfolio	8	25.50%	28.07%	-8.04%	62.73%	53.40%
Yodelar Mid Adventurous Portfolio	9	29.83%	28.43%	-6.67%	68.59%	58.79%
Yodelar High Adventurous Portfolio	10	68.90%	34.40%	-10.48%	144.29%	64.38%

St. James's Place Pension Portfolios						
Discrete Performance		2020	2019	2018	2017	2016
SJP Cautious Pn Portfolio	4	2.76%	8.11%	3.29%	6.47%	11.82%
SJP Balanced Pn Portfolio	5	6.66%	12.36%	-2.77%	7.38%	10.93%
SJP Adventurous Pn Portfolio	8	12.83%	21.47%	-4.54%	12.65%	11.58%

## SJP Pension Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJP Index Linked Gilts Pn Acc	-0.53	144/146	1.55	3.49	120/126	14.38	9.62	118/123	37.43	★
SJP Gilts Pn Acc	1.09	179/191	2.96	4.95	159/169	13.79	6.83	154/162	21.04	★
SJP Diversified Income Pn Acc	-12.28	144/208	-10.32	-6.88	124/190	-4.09	22.59	120/185	24.37	★★
SJP UK & International Income Pn Acc	-7.42	59/208	-10.32	0.72	74/190	-4.09	29.33	79/185	24.37	★★★
SJP UK Income Pn Acc	-8.25	77/208	-10.32	-4.34	111/190	-4.09	16.58	146/185	24.37	★★
SJP Property Pn Acc	-8.55	131/152	-4.35	-6.54	102/144	-0.58	3.03	86/136	7.27	★
SJP Equity Income Pn Acc	-7.50	423/846	-6.8	-0.33	389/781	0.28	22.22	653/761	34.23	★★
SJP UK & General Progressive Pn Acc	-7.38	407/846	-6.8	2.62	301/781	0.28	30.43	493/761	34.23	★★
SJP UK Equity Pn Acc	-7.55	426/846	-6.8	-18.20	726/781	0.28	-7.17	716/761	34.23	★
SJP UK Growth Pn Acc	-7.64	438/846	-6.8	-6.69	645/781	0.28	29.60	511/761	34.23	★
SJP Corporate Bond Pn Acc	4.36	94/164	5.52	13.03	60/153	12.07	34.81	27/150	28.26	★★★
SJP Diversified Bond Pn Acc	4.15	100/164	5.52	7.43	125/153	12.07	24.27	113/150	28.26	★
SJP Investment Grade Corporate Bond Pn Acc	1.19	247/250	4.72	2.42	231/233	14.37	16.08	215/223	30.41	★
SJP Alternative Assets Pn Acc	-13.63	472/479	4.7	-23.55	441/443	13.83	-7.73	397/403	46.92	★
SJP Global Emerging Markets Pn Acc	16.41	47/479	4.7	9.78	236/443	13.83	78.88	63/403	46.92	★★★
SJP Multi Asset Pn Acc	-2.03	419/479	4.7	-2.84	401/443	13.83	12.05	322/403	46.92	★
SJP UK Absolute Return Pn Acc	-2.16	422/479	4.7	3.11	346/443	13.83	7.74	347/403	46.92	★
SJP North American Pn Acc	11.52	206/309	14.56	38.29	217/289	47.22	129.30	95/274	127.14	★★
SJP Money Market Pn Acc	-0.39	214/254	0	-0.62	201/239	0.6	-1.43	198/231	0.94	★
SJP Balanced Managed Pn Acc	11.91	38/922	4.11	22.96	110/812	14.69	57.47	191/696	51.64	★★★★
SJP Growth InRetirement Pn Acc			4.11			14.69			51.64	Insufficient Data
SJP Managed Growth Pn Acc	5.27	275/922	4.11	11.86	517/812	14.69	49.44	370/696	51.64	★★
SJP Strategic Managed Pn Acc	-2.04	879/922	4.11	8.02	691/812	14.69	36.26	618/696	51.64	★
SJP Balance InRetirement Pn Acc			2.32			10.16			33.05	Insufficient Data
SJP Prudence InRetirement Pn Acc			2.83			9.95			26.97	Insufficient Data
SJP Strategic Income Pn Acc	-0.45	198/219	2.83	4.57	156/173	9.95	34.86	32/150	26.97	★★
SJP Japan Pn Acc	-8.82	186/198	11.03	-19.56	183/184	11.64			74.64	★
SJP Global High Yield Bond Pn Acc	2.07	6/20	0.77	9.41	7/18	9.57	26.74	15/17	38.82	★★
SJP Global Equity Pn Acc	10.05	464/1059	9.9	22.19	516/901	27.31	93.29	342/818	90.98	★★
SJP Global Growth Pn Acc	15.61	191/1059	9.9	46.06	92/901	27.31			90.98	★★★★
SJP Global Managed Pn Acc	4.32	732/1059	9.9	17.99	619/901	27.31	84.37	450/818	90.98	★★
SJP Global Quality Pn Acc	10.75	429/1059	9.9	40.28	139/901	27.31	105.75	205/818	90.98	★★★
SJP Global Smaller Companies Pn Acc	4.59	720/1059	9.9	3.43	875/901	27.31			90.98	★
SJP Global Value Pn Acc	16.28	173/1059	9.9	40.23	142/901	27.31	100.34	270/818	90.98	★★★★
SJP International Equity Pn Acc	2.18	825/1059	9.9	39.42	158/901	27.31	99.79	276/818	90.98	★★
SJP Sustainable & Responsible Equity Pn Acc	18.54	148/1059	9.9			27.31			90.98	★★★
SJP Worldwide Income Pn Acc	5.41	690/1059	9.9	31.71	295/901	27.31			90.98	★★
SJP Emerging Markets Equity Pn Acc	45.34	3/241	19.23	74.58	1/214	23.14	158.91	42/201	124.97	★★★★
SJP Diversified Assets (FAIF) Pn Acc	5.07	281/579	5.33			16.59			58.2	★★

## SJP Pension Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJP Greater European Pn Acc	1.00	21/27	7.39	8.93	15/23	13.74	48.91	16/20	66.05	★
SJP Continental European Pn Acc	6.73	225/367	9.31	14.26	178/342	14.83	72.35	110/331	66.78	★★
SJP Asia Pacific Pn Acc	13.68	46/54	19.72	36.03	4/51	24.62			105.85	★★

## SJP Life Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJP Index Linked Gilts	-1.31	53/53	1.21	1.34	48/48	11.83	5.70	46/46	29.82	★
SJP Gilts	0.08	92/93	2.38	1.43	83/85	10.44	1.05	82/83	15.91	★
SJP Diversified Income	-10.22	95/183	-10.26	-6.47	104/162	-4.26	18.35	106/158	22.37	★★
SJP Income Distribution	-8.84	69/183	-10.26	-18.84	156/162	-4.26	-9.33	156/158	22.37	★
SJP UK & International Income	-6.33	35/183	-10.26	0.51	59/162	-4.26	24.37	73/158	22.37	★★★
SJP UK Income	-8.25	61/183	-10.26	-5.55	96/162	-4.26	13.66	127/158	22.37	★★
SJP Property	-10.33	106/116	-4.91	-11.20	86/110	-2.95	-2.16	67/108	3.63	★
SJP Equity Income Distribution	-6.61	279/588	-6.41	-0.48	261/545	-0.22	17.36	466/529	29.74	★★
SJP UK & General Progressive	-6.10	242/588	-6.41	0.85	228/545	-0.22	22.28	417/529	29.74	★★
SJP UK Equity	-8.05	405/588	-6.41	-18.15	512/545	-0.22	-8.83	504/529	29.74	★
SJP UK Growth	-6.65	281/588	-6.41	-6.78	459/545	-0.22	21.61	428/529	29.74	★
SJP Corporate Bond	2.98	89/142	3.85	7.35	75/133	8.6	20.89	68/130	20.83	★★
SJP Diversified Bond	1.45	119/142	3.85	2.56	122/133	8.6	13.66	111/130	20.83	★
SJP Investment Grade Corporate Bond	-0.64	192/192	3.75	-1.15	169/169	11.23	7.74	160/162	23.19	★
SJP Alternative Assets	-13.92	231/237	4.46	-23.47	219/220	12.93	-9.07	199/203	48.03	★
SJP Global Emerging Markets	12.79	44/237	4.46	6.31	124/220	12.93	60.11	67/203	48.03	★★★
SJP Multi Asset	-2.33	184/237	4.46	-4.64	190/220	12.93	5.58	175/203	48.03	★
SJP UK Absolute Return	-2.74	192/237	4.46	-0.28	173/220	12.93	1.72	189/203	48.03	★
SJP North American	9.05	163/216	13.5	27.72	160/194	39.16	91.43	121/183	103.19	★
SJP Money Market	-1.22	155/169	-0.17	-3.17	153/157	-0.26	-5.50	154/157	-0.03	★
SJP Balanced Managed	9.21	27/514	2.63	16.10	57/465	10.28	41.67	191/451	40.63	★★★★
SJP Growth InRetirement Acc			2.63			10.28			40.63	Insufficient Data
SJP Managed Growth	3.50	185/514	2.63	7.25	332/465	10.28	35.31	338/451	40.63	★★
SJP Strategic Managed	-2.06	465/514	2.63	4.95	381/465	10.28	27.67	398/451	40.63	★
SJP Balance InRetirement Acc			0.69			5.76			25.33	Insufficient Data
SJP Prudence InRetirement Acc			1.6			6.02			18.17	Insufficient Data
SJP Strategic Income	-1.32	125/138	1.6	0.76	95/105	6.02	22.42	31/100	18.17	★
SJP Global High Yield Bond	0.87	8/14	0.54	4.10	8/11	6.97	15.13	10/11	30.22	★
SJP Global Equity	7.87	267/463	9.15	15.62	309/410	23.11	67.27	270/392	76.31	★

## SJP Life Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJP Global Growth	11.94	128/463	9.15	33.27	64/410	23.11			76.31	☆☆☆
SJP Global Managed	2.03	401/463	9.15	9.53	360/410	23.11	56.95	322/392	76.31	☆☆
SJP Global Quality	8.31	243/463	9.15	28.81	104/410	23.11	75.09	199/392	76.31	☆☆☆
SJP Global Smaller Companies	3.06	384/463	9.15	0.57	403/410	23.11			76.31	☆☆
SJP Global Value	13.24	93/463	9.15	30.88	79/410	23.11	75.74	189/392	76.31	☆☆☆☆
SJP Sustainable & Responsible Equity	14.33	77/463	9.15			23.11			76.31	☆☆☆
SJP Worldwide Income	3.85	375/463	9.15	23.37	177/410	23.11			76.31	☆☆☆
SJP Emerging Markets Equity	35.61	3/117	16.9	55.01	2/105	18.67	118.86	31/98	105.69	☆☆☆☆
SJP Diversified Assets (FAIF)	3.12	104/200	3.33			10.72			46.23	☆☆
SJP International Equity	1.04	146/200	3.33	27.93	5/166	10.72	70.66	5/157	46.23	☆☆☆
SJP Greater European	0.30	13/19	6.04	5.17	6/13	8.36	35.30	9/11	49.49	☆☆
SJP Continental European	5.18	150/244	7.45	9.47	134/222	11.64	54.06	108/215	55.06	☆☆
SJP Asia Pacific	10.58	42/44	17.35	25.66	12/43	21.86			91.87	☆☆

## SJP Unit Trust Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJP Index Linked Gilts L Acc	-0.85	13/13	2.22	2.65	12/12	15.21	7.98	12/12	38.08	☆☆
SJP Gilts R Acc	0.84	30/30	3.8	4.18	27/29	16.35	5.14	24/26	25.91	☆☆
SJP Allshare Income L Acc	-11.83	60/89	-9.89	-8.26	64/87	-3.12	19.67	52/81	24.44	☆☆
SJP Equity Income L Acc	-8.04	27/89	-9.89	-1.27	39/87	-3.12	19.41	53/81	24.44	☆☆
SJP UK Equity L Acc	-7.67	23/89	-9.89	-20.13	85/87	-3.12	-11.44	81/81	24.44	☆☆
SJP UK Income L Acc	-8.69	29/89	-9.89	-5.72	56/87	-3.12	14.25	65/81	24.44	☆☆
SJP UK & General Progressive L Acc	-7.61	129/236	-5.5	1.34	116/227	4.21	27.52	180/214	40.78	☆☆
SJP UK Growth L Acc	-8.11	137/236	-5.5	-8.11	204/227	4.21	26.25	183/214	40.78	☆☆
SJP UK Absolute Return L Acc	-2.68	92/102	2.8	1.59	65/89	6.26	5.32	58/79	14.92	☆☆
SJP Corporate Bond L Acc	5.02	11/35	3.67	12.24	14/31	11.63	30.72	24/29	35.98	☆☆
SJP Investment Grade Corporate Bond L Acc	0.46	91/91	4.97	1.52	89/89	15.38	13.85	79/81	32.96	☆☆
SJP Money Market R Acc	-0.32	5/5	0.23	0.15	5/5	1.34	-0.05	4/4	1.61	☆☆
SJP Property L Acc	-8.85	13/34	-9.98	-6.85	33/33	11.33	0.82	32/32	38.2	☆☆
SJP North American L Acc	10.98	94/146	16.73	36.21	96/137	49.7	118.33	68/123	128.22	☆☆
SJP Balanced Managed L Acc	11.64	14/189	5.49	21.56	42/163	15.76	53.33	65/143	52.71	☆☆☆
SJP Growth InRetirement UT L Acc			5.49			15.76			52.71	Insufficient Data
SJP Managed Growth L Acc	5.12	105/189	5.49	10.60	118/163	15.76	46.35	92/143	52.71	☆☆
SJP Strategic Managed L Acc	-2.10	177/189	5.49	6.95	142/163	15.76	32.68	131/143	52.71	☆☆
SJP Balance InRetirement UT L Acc			3.5			10.57			35.73	Insufficient Data

## SJP Unit Trust Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJP Multi Asset L Acc	-2.41	158/172	3.5	-4.22	153/153	10.57	9.02	138/139	35.73	★
SJP Prudence InRetirement UT L Acc			2.97			9.65			27.01	Insufficient Data
SJP Strategic Income L Acc	-0.57	60/67	2.97	3.47	59/63	9.65	30.28	16/55	27.01	★
SJP Japan	-7.86	66/69	15.28	-18.15	67/68	18.87			90.82	★
SJP Japan L Acc	-9.23	67/69	15.28	-20.76	68/68	18.87			90.82	★
SJP Global Equity L Acc	9.80	9/56	3.26	20.75	22/50	18.41	86.02	10/42	66.92	★★★★
SJP Global Value L Acc	15.84	2/56	3.26	38.37	4/50	18.41	93.21	6/42	66.92	★★★★
SJP UK & International Income L Acc	-7.85	55/56	3.26	-0.44	47/50	18.41	26.48	41/42	66.92	★
SJP Emerging Markets Equity L Acc	44.69	7/120	21.76	72.19	3/109	25.5	150.00	19/89	123.42	★★★★
SJP Global Emerging Markets L Acc	15.75	78/120	21.76	8.04	92/109	25.5	72.41	80/89	123.42	★
SJP Diversified Bond L Acc	3.53	94/183	3.82	6.72	142/168	14.63	21.65	101/136	31.79	★
SJP Global High Yield Bond L Acc	1.57	137/183	3.82	7.94	138/168	14.63	21.84	100/136	31.79	★
SJP Global L Acc	1.65	311/345	15.66	12.07	269/301	37.53	72.26	222/263	105.82	★
SJP Global Quality L Acc	10.16	216/345	15.66	37.83	127/301	37.53	96.82	146/263	105.82	★★
SJP Global Smaller Companies L Acc	4.31	293/345	15.66	2.08	292/301	37.53			105.82	★
SJP International Equity L Acc	1.64	312/345	15.66	37.29	130/301	37.53	91.82	171/263	105.82	★★
SJP Sustainable & Responsible Equity L Acc	17.87	103/345	15.66			37.53			105.82	★★
SJP Worldwide Income L Acc	4.91	287/345	15.66	30.24	176/301	37.53			105.82	★
SJP Alternative Assets L Acc	-14.59	145/145	7.31	-25.25	130/130	16.88	-11.33	108/108	61.59	★
SJP Diversified Assets (FAIF) L Acc	4.53	95/145	7.31			16.88			61.59	★
SJP Greater European Progressive L Acc	0.41	41/49	8.14	7.24	32/45	16.98	44.79	37/44	68.47	★
SJP Continental European L Acc	5.94	75/109	9.81	12.51	58/104	17.22	66.75	54/95	72.41	★★
SJP Asia Pacific Y Acc	13.78	9/9	33.46	36.92	6/9	43.82			128.29	★

## SJP Offshore Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJPI Alternative Assets GBP	-15.14	173/177	5.75	-27.00	128/132	13.12	-15.03	92/95	45.69	★
SJPI Diversified Assets (FAIF) GBP	4.38	101/177	5.75			13.12			45.69	★
SJPI Strategic Income GBP	-1.34	86/101	3.78	1.19	76/85	9.55	27.00	45/69	30.94	★
SJPI Multi Asset GBP	-3.45	124/131	5.95	-6.42	106/110	12.69	6.19	96/99	44.98	★
SJPI Balanced Managed GBP	9.48	33/86	7.58	16.35	43/72	16.85	47.36	44/58	59.88	★★
SJPI Global Growth GBP	12.30	17/86	7.58	36.09	1/72	16.85			59.88	★★★★
SJPI Managed Growth GBP	3.85	64/86	7.58	6.97	63/72	16.85	40.11	51/58	59.88	★
SJPI Strategic Managed GBP	-3.00	83/86	7.58	3.63	65/72	16.85	27.76	55/58	59.88	★
SJPI International Corporate Bond GBP	0.63	48/82	1.88	5.94	60/67	15.22	18.01	48/51	42.89	★

## SJP Offshore Fund Performance

Fund Name	1 Year Performance			3 Year Performance			5 Year Performance			Fund Rating
	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
SJPI Diversified Bond GBP	2.71	140/272	3.06	4.70	199/230	14.14	18.47	144/175	29.41	★
SJPI Index Linked Gilts GBP	-0.86	3/5	-0.44	1.74	3/5	5.94	5.31	3/5	15.05	★★
SJPI Corporate Bond GBP	4.27	2/4	3.39	10.46	2/4	10.09	27.83	2/4	25.53	★★★
SJPI UK Gilts GBP	0.34	6/7	2.29	3.19	6/7	11.83	2.54	5/6	16.86	★
SJPI Investment Grade Corporate Bd GBP	0.28	9/10	3.29	-0.26	9/10	11.83	11.46	8/9	26.15	★
SJPI Diversified Income GBP	-12.79	57/62	-6.11	-11.01	50/60	-0.44	13.70	41/53	30.01	★
SJPI Equity Income GBP	-7.27	27/62	-6.11	-3.93	35/60	-0.44	14.00	39/53	30.01	★★
SJPI UK & General Progressive GBP	-8.11	36/62	-6.11	-2.30	31/60	-0.44	20.93	29/53	30.01	★★
SJPI UK Growth Acc GBP	-9.13	45/62	-6.11	-11.20	53/60	-0.44	20.04	31/53	30.01	★
SJPI UK High Income GBP	-7.39	28/62	-6.11	-22.54	59/60	-0.44	-14.69	52/53	30.01	★
SJPI UK Income GBP	-8.62	40/62	-6.11	-8.55	46/60	-0.44	9.38	47/53	30.01	★
SJPI Japan GBP	-8.14	89/92	13.18	-23.06	82/84	16.37			85.71	★
SJPI Global Equity GBP	7.77	255/442	11.73	14.49	268/356	28.85	78.51	178/292	91.91	★
SJPI Global Equity Income GBP	12.26	164/442	11.73	29.77	149/356	28.85	82.63	159/292	91.91	★★
SJPI Global Managed GBP	-0.66	392/442	11.73	5.29	324/356	28.85	64.01	230/292	91.91	★
SJPI Global Smaller Companies GBP	2.73	338/442	11.73	-3.06	342/356	28.85			91.91	★
SJPI International Equity GBP	0.88	367/442	11.73	31.56	129/356	28.85	88.96	135/292	91.91	★★
SJPI UK & International Income GBP	-8.79	434/442	11.73	-3.94	344/356	28.85	20.10	290/292	91.91	★
SJPI Worldwide Income GBP	3.90	321/442	11.73	25.21	188/356	28.85			91.91	★★
SJPI Worldwide Managed GBP	6.82	269/442	11.73	29.86	147/356	28.85	88.04	139/292	91.91	★★
SJPI Emerging Markets Equity GBP	38.10	20/256	20.84	60.45	6/212	20.21	130.99	51/164	107.28	★★★★
SJPI Global Emerging Markets GBP	13.54	185/256	20.84	2.67	183/212	20.21	60.67	138/164	107.28	★
SJPI Asia Pacific GBP	9.67	118/146	25.39	26.26	78/138	29.5			112.11	★
SJPI Money Market GBP	-1.33	38/39	4.1	-3.01	34/35	-0.11	-5.29	31/31	12.58	★
SJPI Money Market GBP S	-0.33	37/39	4.1	-0.04	23/35	-0.11	-0.41	30/31	12.58	★
SJPI UK Absolute Return GBP	-3.40	87/105	2.56	0.22	58/83	5.45	3.62	57/67	18.02	★

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