

Current tax planning regime for investors



St James's Place Wealth Management

25 September 2014

TOM MINNIKIN – Senior Tax Consultant

tom@forbesdawson.co.uk

Current tax planning regime for investors

- Introduction
- The current UK tax environment
- Tax reliefs available to savers
- Using a limited company
- Tax advantaged investment schemes

Introduction

Forbes Dawson is a 'boutique' tax practice based in Altrincham.

We specialise in dealing with the tax affairs of entrepreneurs, their businesses and other concerns, including trusts.

Our team comprises of 12 fully qualified tax advisers, with a wide range of specialisms including:

- Personal tax
- Company/business tax
- Inheritance tax
- Stamp duty
- VAT

Who we are



Michael Dawson

MA (Cantab) FCA CTA

Managing Director

Michael has over 25 years experience as a tax adviser. He has a high profile in the North West as a negotiator and troubleshooter dealing in diverse and complex tax affairs. Prior to setting up the new firm, Michael was a senior partner within BDO LLP.

Direct: +44(0)161 927 3851
michael@forbesdawson.co.uk



Laura Hutchinson

CTA

Director

Laura is well known to clients from the previous Forbes Dawson, where she specialised in complex trust and inheritance tax planning. More recently she has run her own tax consultancy business, offering advice to a wide range of clients and other accountancy firms. She has built up a name for herself as one of the most prominent inheritance tax specialists in the north of England.

Direct: +44(0)161 927 3853
laura@forbesdawson.co.uk

Who we are



Andrew Marr

MA Hons ACA CTA

Director

Andrew's expertise lies in bespoke tax planning for owner managed businesses and non-domiciled individuals and he has a successful record of dealing with a number of complex tax enquiries. He also has extensive experience of offshore tax structures which he advises on and implements. He trained in tax with Deloitte in London before moving to Numerica/BDO and he has worked closely with Michael Dawson for the last 7 years.

Direct: +44(0)161 927 3854
andrew@forbesdawson.co.uk



Rebecca Bedford

ACA CTA

Senior Tax Consultant

Becky trained with BDO LLP where she became a chartered accountant. Her main area of work is in dealing with personal tax, trusts and inheritance tax affairs. Much of her inheritance tax knowledge was gained by working closely with Laura Hutchinson when she first joined BDO LLP. Becky is well known to her clients for the personal service and dedication she delivers.

Direct: +44(0)161 927 3855
rebecca@forbesdawson.co.uk

Who we are



Tom Minnikin

BA Hons (Dunelm) CTA

Senior Tax Consultant

Tom joined Forbes Dawson from BDO Manchester, where he trained as a chartered tax adviser. His main experience lies in dealing with tax issues for owner managed businesses and groups of companies. He also specialises in capital allowances planning for property investors and has liaised with a variety of surveyors to maximise capital allowance claims.

Direct: +44(0)161 927 3856

tom@forbesdawson.co.uk



Michelle Hogan

BA Hons FCA CTA

Senior Tax Consultant

Michelle is a corporate tax specialist with a strong commercial background. Michelle left PricewaterhouseCoopers LLP to become group tax manager for Guardian Media Group plc where she established a tax department during a period of significant M&A activity and investment. She returned to practice after nine years, bringing with her a broad range of experience in all aspects of large UK groups.

Direct: +44(0)161 927 5674

michelle@forbesdawson.co.uk

Who we are



Latha Rodgers

Tax Consultant

Latha is a personal tax specialist providing high net worth individuals, families and owner managers on income tax, capital gains tax and inheritance tax issues. She has over 14 years experience and has previously worked at Pricewaterhousecoopers and KPMG.

Direct: +44(0)161 927 3859

latha@forbesdawson.co.uk



John Norman

BSC Hons

Senior Consultant (Tax Investigations)

John specialises in dealing with all manner of enquiries and investigations by HMRC, from Local Tax District matters through to the most serious fraud cases. Formerly an Inspector of Taxes he then spent 22 years working for Top 10 accountancy firms, including KPMG and BDO. John can also deal with Voluntary Disclosures under the Liechtenstein Disclosure Facility, and The Contractual Disclosure Facility, and many other difficult tax matters which involve discussion and negotiation with HMRC to achieve a successful outcome.

Tel: +44(0)161 927 9277

john@forbesdawson.co.uk

Who we are



Siobhan Fanning

MSc (Hons)

Tax Senior

Siobhan is a graduate of the University of Manchester, and holds a degree in Mathematics and Physics. She joined Forbes Dawson in June 2012 as a tax trainee, and is currently studying towards the ATT and CTA qualifications.

Direct: +44(0)161 927 5672
siobhan@forbesdawson.co.uk



Chris O'Hara

Senior Consultant (Employment Taxes)

Chris specialises in providing employment tax solutions to business which includes: PAYE/NIC compliance, HMRC employer compliance reviews and bespoke employee cost management solutions

Direct: +44(0)161 927 9277
chris@forbesdawson.co.uk

Who we are



Andy Burrell

CTA

Senior Consultant (VAT)

Andy specialises in dealing with complex VAT issues, including partial exemption, education and property planning, including for offshore trusts. He also has a strong record in dealing with disputes with HM Revenue & Customs in terms of VAT liability issues and assessments.

Andy has over 20 years experience in VAT; first with HM Revenue & Customs and then a 'Big 4' firm.



Linda Manson

Senior Consultant (VAT)

Linda also specialises in the more complex areas of VAT, including charity and non-business reliefs, partial exemption and property planning structures.

Linda has over 30 years experience in VAT; originally with HM Customs & Excise and then for last 15 years in the private sector advising a wide range of clients and accountancy firms.

Andy and Linda are directors of Ellis Chapman & Associates, a firm of VAT specialists who work closely with the Forbes Dawson team to provide a comprehensive tax and VAT advisory service.

Current tax planning regime for investors



The current UK tax environment

The current UK tax environment

2014/15 Personal allowance*

	Relief (£)
Born after 5 April 1948	10,000
Born between 5 April 1938 and 5 April 1948	10,500
Born before 5 April 1938	10,660

* Note: for high earners the Personal Allowance is gradually withdrawn by £1 for every £2 of income over £100,000. The additional age related allowance is gradually withdrawn by £1 for every £2 of income over £27,000.

The current UK tax environment

2014/15 Personal tax rates

	Main rate	Dividend rate*	Bands (£)
Basic rate	20%	0%	0 – 31,865
Higher rate**	40%	25%	31,866 – 150,000
Additional rate	45%	30.55%	Over 150,000

* These are the effective rates net of the 10% dividend tax credit.

** For individuals earning between £100,000 and £120,000 because of the gradual loss of the personal allowance their marginal rate of income tax is 60%!

The current UK tax environment

Tax planning to avoid the 60% income tax

- Take salary as dividends (or defer dividends).
- Make a pension contribution (and if possible, via salary sacrifice)
- Make a gift aid donation to charity.

The current UK tax environment

Tax planning to avoid the 60% income tax bracket

Example:

Mr A and Mr B both earn £120,000 per annum. Mr B, however, makes a £16k pension contribution.

	Mr A		Mr B
Total income	120,000	Total income	120,000
Personal allowance	NIL	Personal allowance	(10,000)
Taxable income	<u>120,000</u>	Taxable income	<u>110,000</u>
TAX (20%) - £31,865	6,373	TAX (20%) - £51,865*	10,373
TAX (40%) - £89,135	<u>35,254</u>	TAX (40%) - £58,135	<u>23,254</u>
Total tax paid:	<u>41,627</u>	Total tax paid:	<u>33,627</u>

Mr B's pension contribution equates to £20,000 in his fund, but he reduces his tax bill by £8,000. The difference is £12,000 giving an effective tax saving of 60% (12,000/20,000).

The current UK tax environment

2014/15 Class 1 National Insurance

	NIC %	Bands (£)
Earnings up to primary threshold	n/a	0 – 7,956
Earnings up to upper limit	12%	Between 7,956 and 41,865
Earnings above upper limit	2%	Above 41,865

The current UK tax environment

2014/15 Capital Gains Tax Rates

	CGT rate
Basic rate taxpayers	18%
Higher rate taxpayers / trustees	28%
Entrepreneurs relief rate*	10%

- The Entrepreneurs Relief rate is available on an individual's qualifying gains up to lifetime limit of £10 million.

The current UK tax environment

2014/15 Capital Gains Tax Annual Exemption

	Relief (£)
Individuals	11,000
Trusts*	5,500

* Note: this is the maximum exemption for trustees. The relief may also be reduced further if the settlor has created multiple trusts.

The current UK tax environment

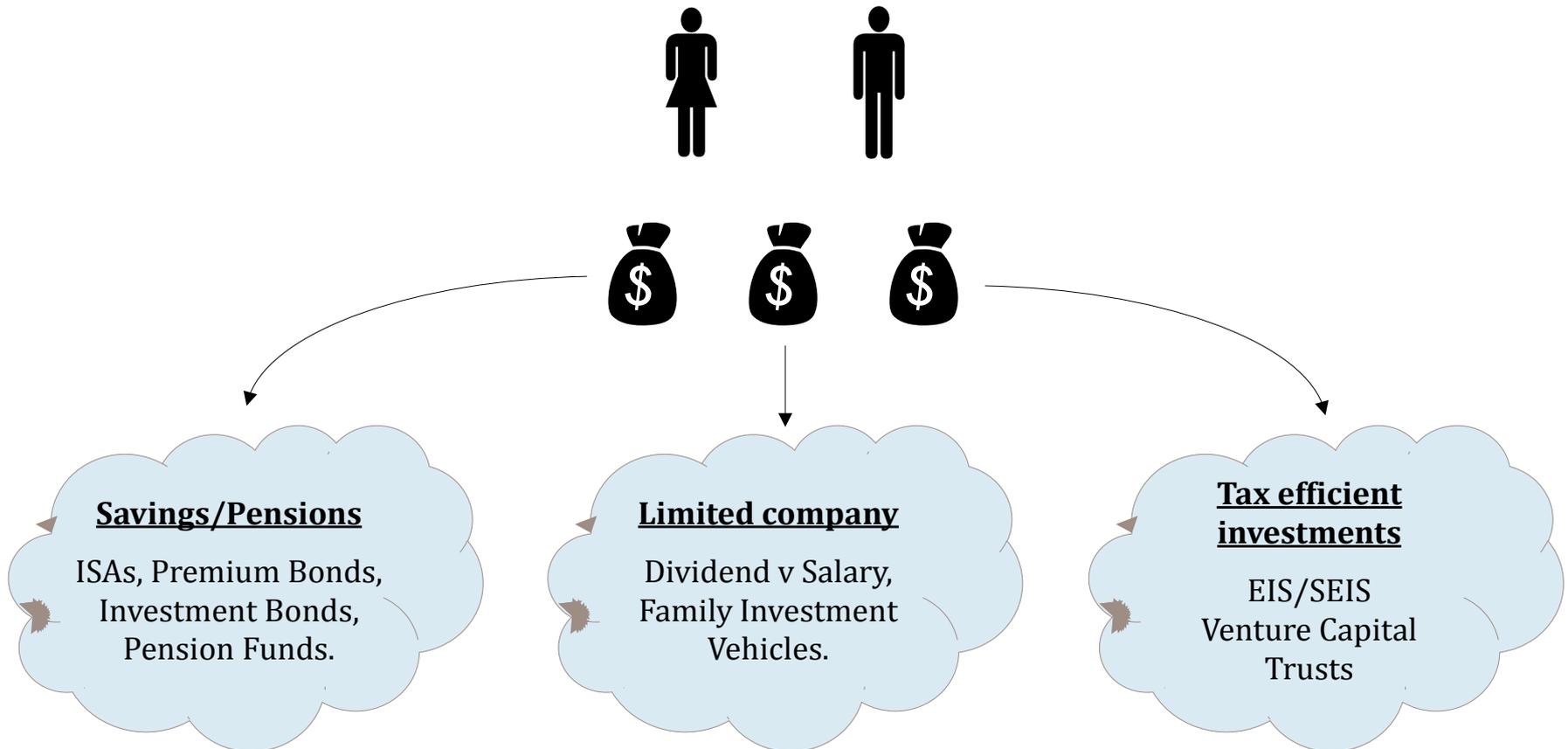
2014/15 Corporation Tax Rates

	Rate	Band (£)
Main rate*	21%	Over 300,000
Small profits rate	20%	0-300,000

* Marginal relief is given to companies with profits between £300,000 and £1.5 million.

Note: the main rate will decrease to 20% from 1 April 2015 when the main and small rates will converge.

Current tax planning ideas for investors



Current tax planning regime for investors

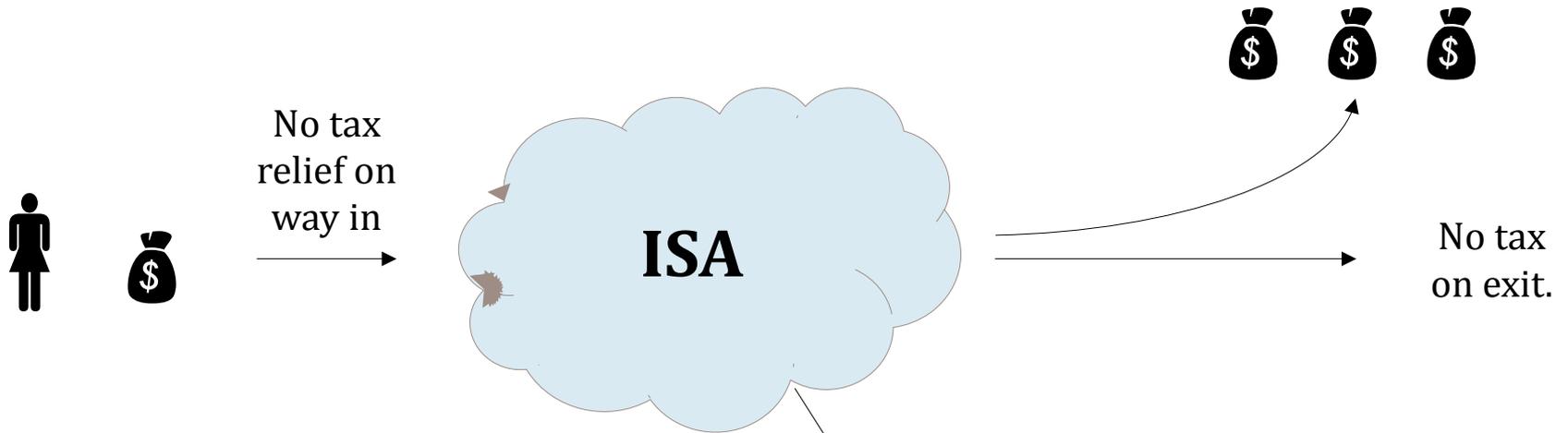


Tax reliefs available to savers

Tax reliefs available to savers

Individual Savings Accounts (“ISAs”)

Funds allowed to grow in a tax free environment.



Previous restrictions on fund transfers have been withdrawn making this a flexible investment.

	Limit (£)
ISA	15,000
Junior ISA	4,000

Tax reliefs available to savers

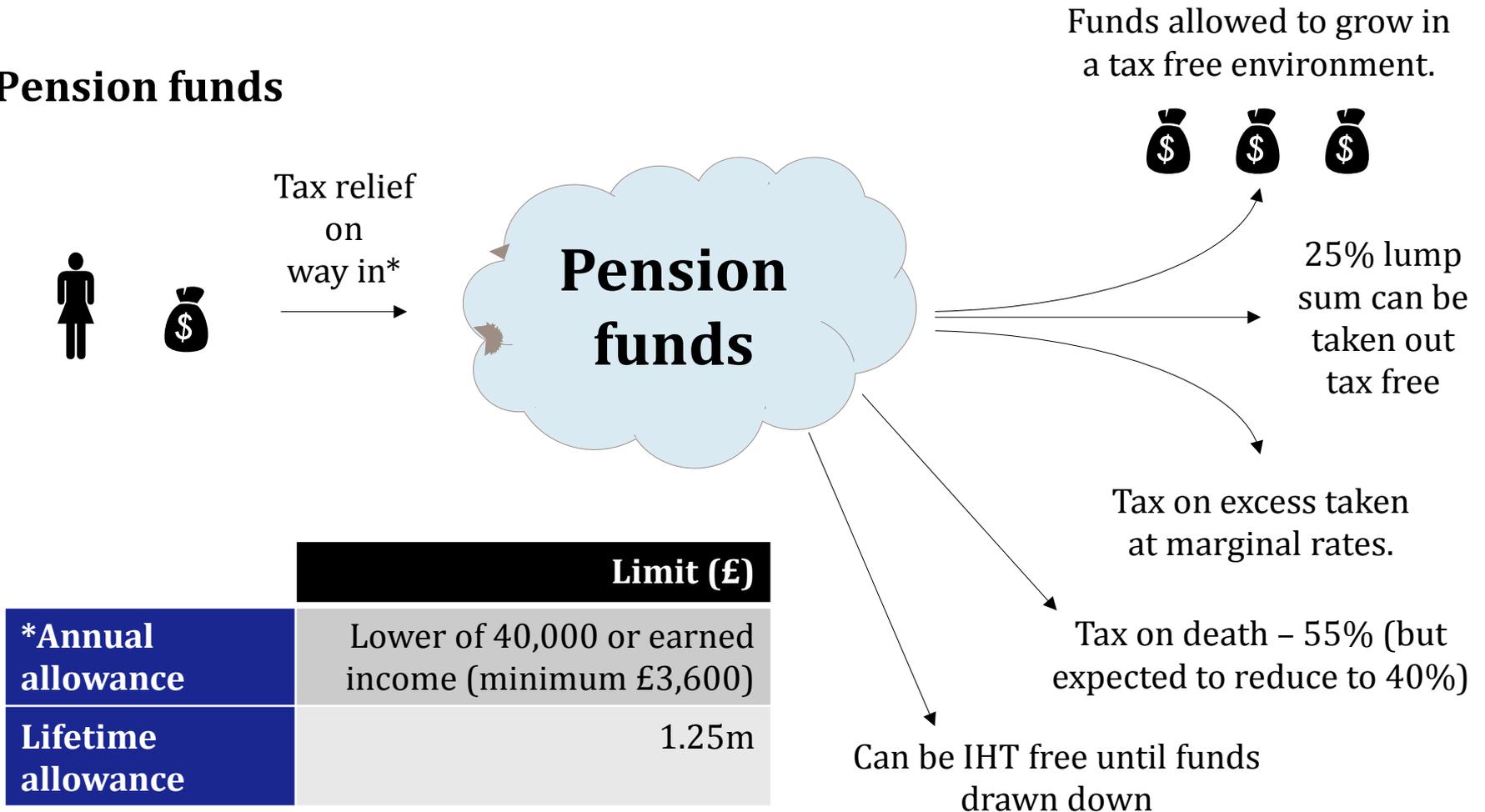
Premium Bonds

- Investment into bonds.
- No interest paid. Instead, a monthly prize draw is held for prizes, starting from £25, including two £1 million pound jackpots.
- Odds of winning are approximately 26,000 to 1 (1.35%).
- Any winnings are tax-free.



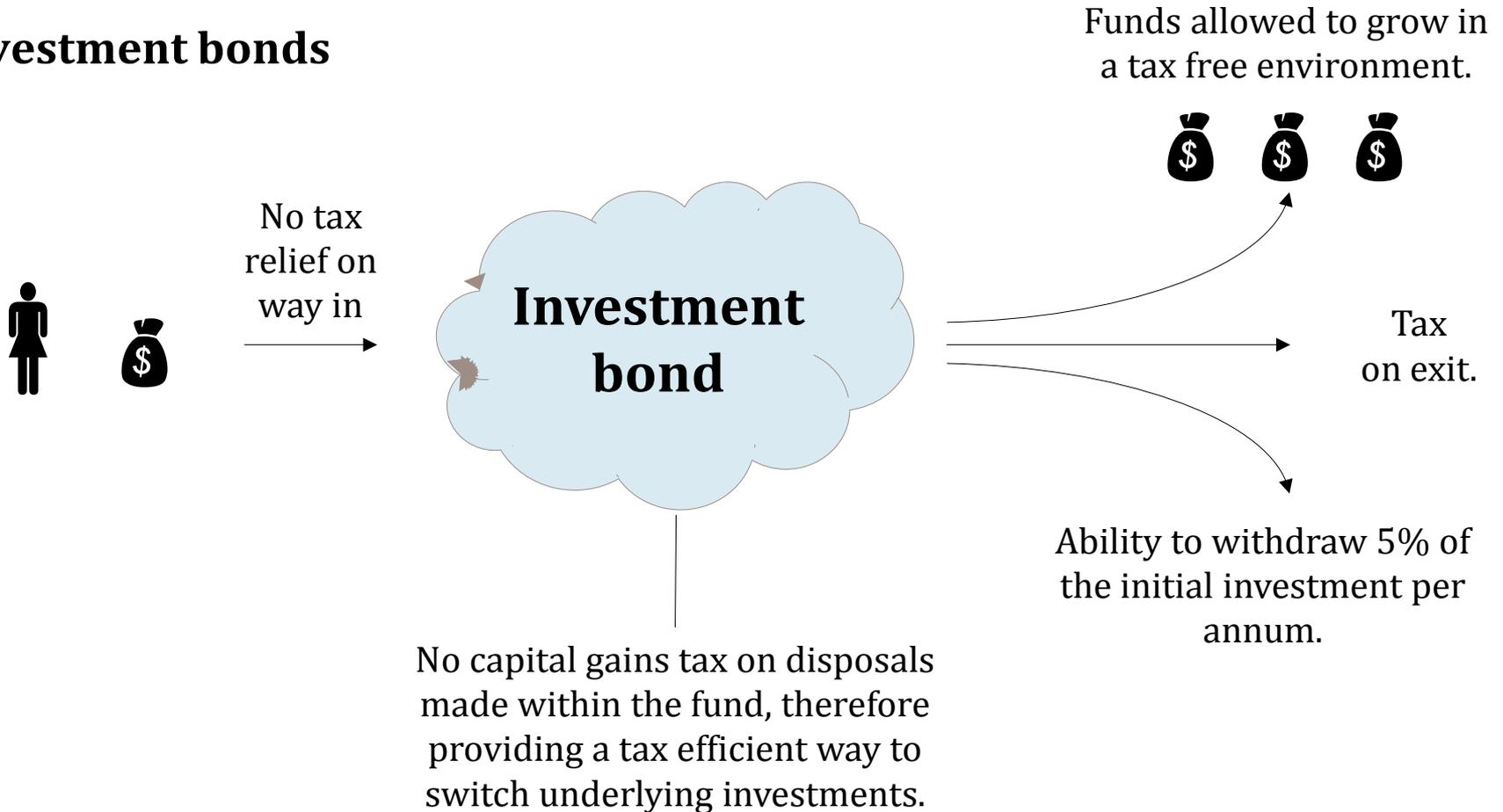
Tax reliefs available to savers

Pension funds



Tax reliefs available to savers

Investment bonds



Current tax planning regime for investors



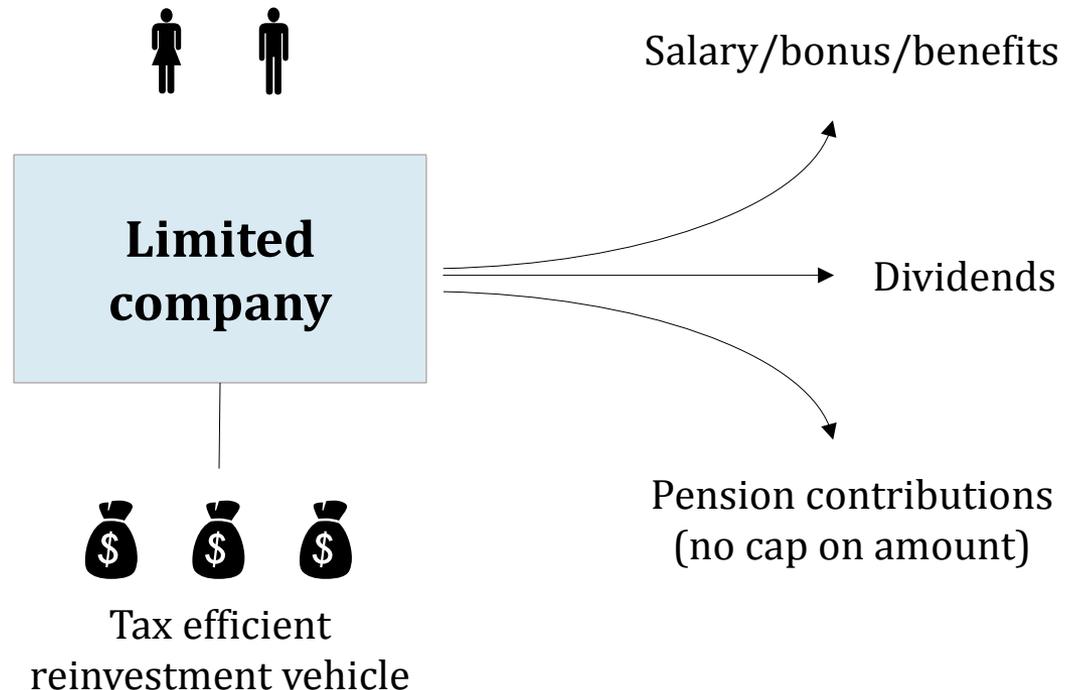
Using a limited company

Using a limited company

With the reduction in corporation tax rates over recent years, companies are now more tax efficient for operating a business. Increasingly, personal investment companies are being used for shareholders.

Some advantages:

- Limited liability
- Low ongoing tax (20%)
- Dividends can be received tax free
- Indexation relief on capital gains
- Less onerous debt regime
- Flexibility on timing/method of extracting funds



Using a limited company

Comparison of tax rates on salary/bonuses and dividends

SALARY/BONUS	Higher rate	Additional rate
Profit before tax	100,000	100,000
Deduction for gross salary + Employers NIC	<u>(100,000)</u>	<u>(100,000)</u>
Taxable profits	0	0
Corporation tax	0	0
Employers NIC (13.8%)	12,127	12,127
Gross salary paid to employee	87,873	87,873
Employees NIC (2%)	(1,757)	(1,757)
Income tax (40%/45%)	<u>(39,149)</u>	<u>(39,543)</u>
Net take home amount	<u>50,967</u>	<u>46,573</u>
Combined effective rate of tax	49.0%	53.4%

Using a limited company

Comparison of tax rates on profits

DIVIDEND	Higher rate	Additional rate
Profit before tax	100,000	100,000
Corporation tax (20%)	<u>(20,000)</u>	<u>(20,000)</u>
Profits available for distribution	80,000	80,000
Income tax payable	<u>@ 25% = (20,000)</u>	<u>@ 30.56% = (24,448)</u>
Net receipt	<u>60,000</u>	<u>55,552</u>
Effective rate of tax	40.0%	44.4%
Saving compared to paying salary	<u>9.0%</u>	<u>9.0%</u>

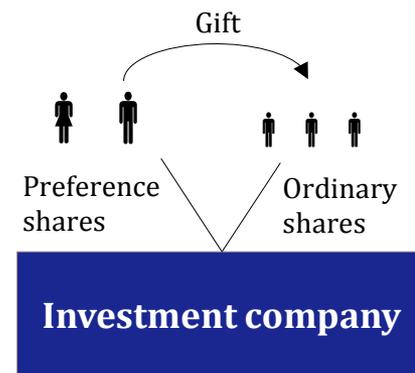
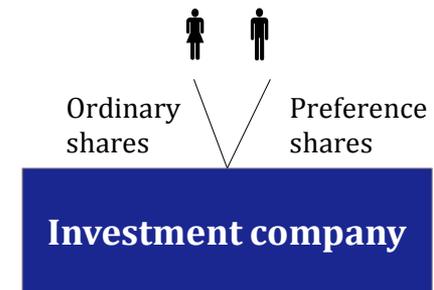
Using a limited company

Potential IHT planning

- Parents wish to retain control and/or receive income during retirement, whilst gifting capital.
- Initial subscription for ordinary and preference shares using personal funds.
- Gift of ordinary shares to next generations. The preference shares pay out a dividend for a finite period of time whilst the value in the ordinary shares increases in the children's hands.

Issues

- Valuation issues in relation to the preference shares
- Careful calculation of life expectancy required to calculate period preference dividends paid over
- Corporation tax payable on the income generated with taxation on extraction.



Current tax planning regime for investors



Tax advantaged investment schemes

Tax advantaged investment schemes

The government offers a number of tax advantaged investment schemes.

The three main schemes are:

- The Enterprise Investment Scheme (“EIS”);
- The Seed Enterprise Investment Scheme (“SEIS”); and
- Venture Capital Trusts (“VCTs”).

Generally these types of investments are in more high-risk ventures i.e. small companies and start-ups. Specific investment advice should always be sought.

Note: There are detailed qualifying criteria in relation to both the company and the investor that have to be met. Tax advice should be sought beforehand to ensure the conditions are satisfied.

Tax advantaged investment schemes

Possible tax benefits



- Income tax relief on subscription
- Potential to defer/avoid other gains

Tax advantaged investment schemes

Enterprise Investment Scheme (“EIS”)

Income tax relief

- 30% of amount invested up to a maximum £1million in any tax year
- Relief given in year of investment or carry back i.e. 2014/15 to 2013/14 at that rate
- Relief cannot exceed an amount which reduces the investors income tax liability to nil

Capital gains deferral relief

- Possibility of deferring capital gains made in the period 3 years prior to or 1 year after the EIS investment is made.
- Deferred gain will come back into charge when the investment is disposed of or the shares cease to qualify as EIS shares.

CGT disposal relief

- Any gain on the disposal of EIS shares after 3years and on which income tax relief has been given and not withdrawn, will be exempt from CGT

No dividend relief

Tax advantaged investment schemes

Seed Enterprise Investment Scheme (“EIS”)

Income tax relief

- 50% of the investment up to a maximum of £100,000 per tax year.
- Relief given in year of investment or carry back i.e. 2014/15 to 2013/14 at that rate

Capital gains reinvestment relief

- Capital gains with a value of up to 50% of the investment made in the previous tax year (i.e. 2013/14) can be treated as exempt if reinvested into SEIS.

CGT disposal Relief

- Any gain on the disposal of SEIS shares after 3 years and on which income tax relief has been given and not withdrawn, will be exempt from CGT

No dividend relief

Tax advantaged investment schemes

Venture Capital Trusts (“VCTs”)

Income Tax Relief

- 30% of the total investment up to a maximum of £200,000 in any tax year
- No carry-back facility
- Relief cannot exceed an amount which reduces the investors income tax liability to nil

Dividend Relief

- VCT dividends are exempt from income tax
- Applies to both new and second-hand shares

CGT Disposal Relief

- Any gain on the disposal of VCT on which VCT income tax relief has been given will be exempt from CGT.



ST. JAMES'S PLACE
WEALTH MANAGEMENT

*“The need for tailored financial planning ...
...and access to a robust and effective investment
strategy has never been stronger!”*

ST. JAMES'S PLACE WEALTH MANAGEMENT



ST. JAMES'S PLACE WEALTH MANAGEMENT



ST. JAMES'S PLACE WEALTH MANAGEMENT

Formed in 1992

Market Cap of over £4bn

Joined the FTSE 100 in March 2014

Single largest provider of ISA's in the UK

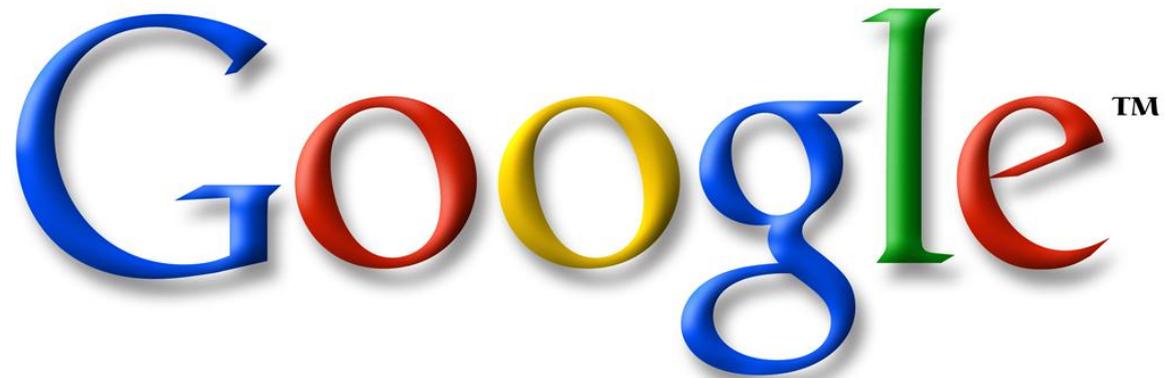
Manage £47.6 billion on behalf of Private & Institutional Clients





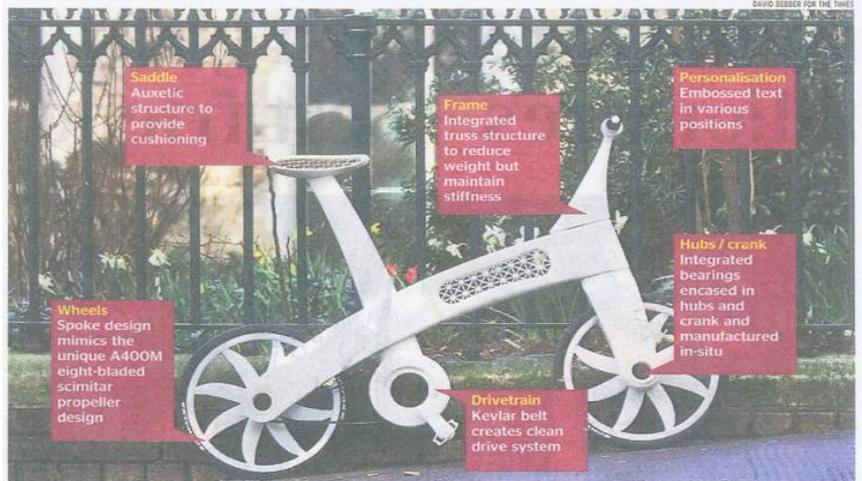
ST. JAMES'S PLACE WEALTH MANAGEMENT

What would we do without them...?!

The eBay logo is displayed in its characteristic multi-colored font: 'e' is red, 'b' is blue, 'a' is yellow, and 'y' is green. A small 'tm' trademark symbol is located at the top right of the 'y'.The Google logo is shown in its iconic multi-colored font: 'G' is blue, the first 'o' is red, the second 'o' is yellow, 'g' is blue, 'l' is green, and 'e' is red. A 'TM' trademark symbol is positioned at the top right of the 'e'.The Facebook logo is presented within a blue rounded rectangular border. It features the white lowercase letter 'f' inside a blue square icon, followed by the word 'facebook' in a blue, sans-serif font.

ST. JAMES'S PLACE WEALTH MANAGEMENT

So What's in store for the next 10 years...?



Riding into the future, with a bike 'printed' out of nylons

David Robertson
Business Correspondent

A bicycle "grown" from nylon stockings was put on show yesterday to demonstrate a process that some engineers are calling the most important manufacturing advance since the Industrial Revolution.

The two-wheeler was produced by an EADS research team at Filton, near Bristol, where work on Airbus aircraft is carried out.

The process is known as "additive manufacturing" and involves "growing" products by laying microscopic particles of metal or plastic on top of each other in a 3D printer.

To produce the bicycle, layers of nylon were stacked on each other to create a single structure with the wheels, bearings and axle all made in one piece. The process means that a design can be created on a computer and then printed, removing the costly process of building prototypes.

The use of advanced materials also

allows manufacturing companies to build components that are much stronger and lighter because they do not have to be joined, welded or lathed.

Robin Southwell, chief executive of EADS UK, said: "We can now design a component on a computer and, just like printing a sheet of paper, we can

'A technological lead is vital for a successful UK export industry'

print a product using just powder and lasers."

Additive manufacturing has been around for several years but it has been possible to grow only relatively small products. However, 3D printers are becoming bigger and the process has become more sophisticated.

Some of the world's largest manufacturing companies are looking at how they can use additive manufacturing to speed up product development and re-

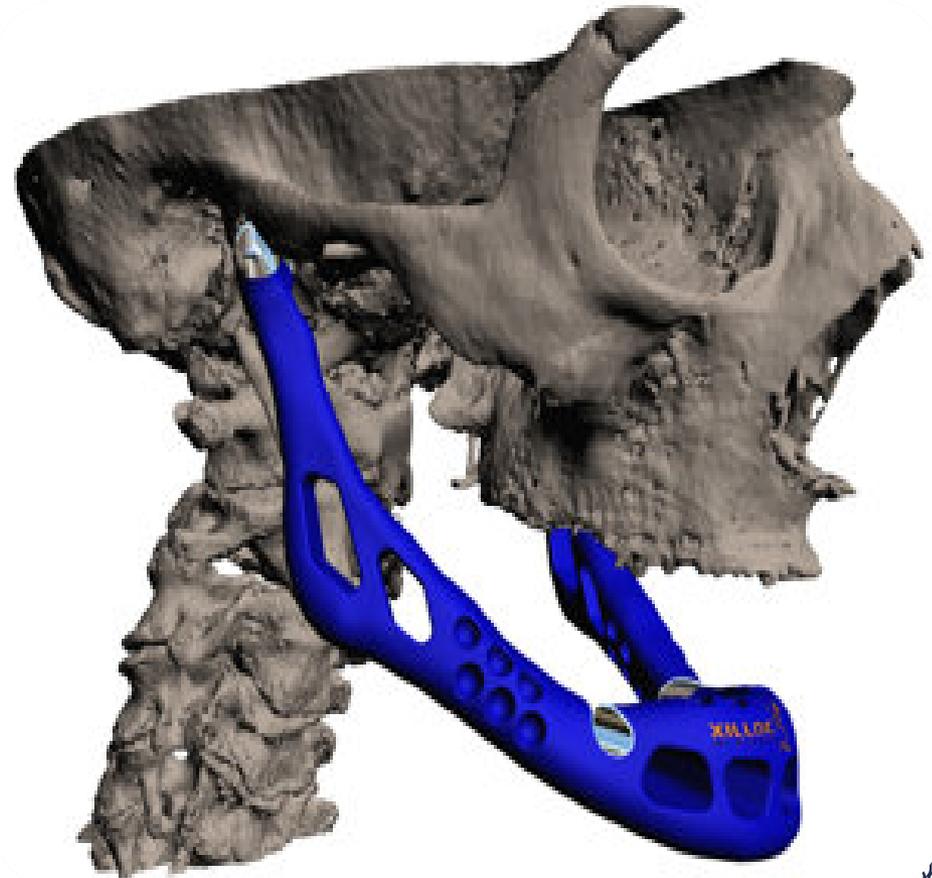
duce waste. For EADS, the prize is to build aircraft components that are lighter and stronger than is possible using traditional processes.

Mr Southwell believes it is vital that British companies adopt such technology early to stay ahead of international rivals. "Technological leadership is vital for the UK if we are to have a successful export industry and we need support to be able to develop this sort of product," he said.

EADS has received about £5 million from the Government to help develop the "Airbike". The machine is not for sale but will form the basis of future research by EADS into additive manufacturing.

Iain Gray, chief executive of the Technology Strategy Board, a government agency, said: "The Airbike is an example of technology innovation, which stands a real chance of providing UK businesses with a manufacturing edge for the future while delivering economic growth both here and around the globe."

World first as 3D printer creates jaw for woman, 83



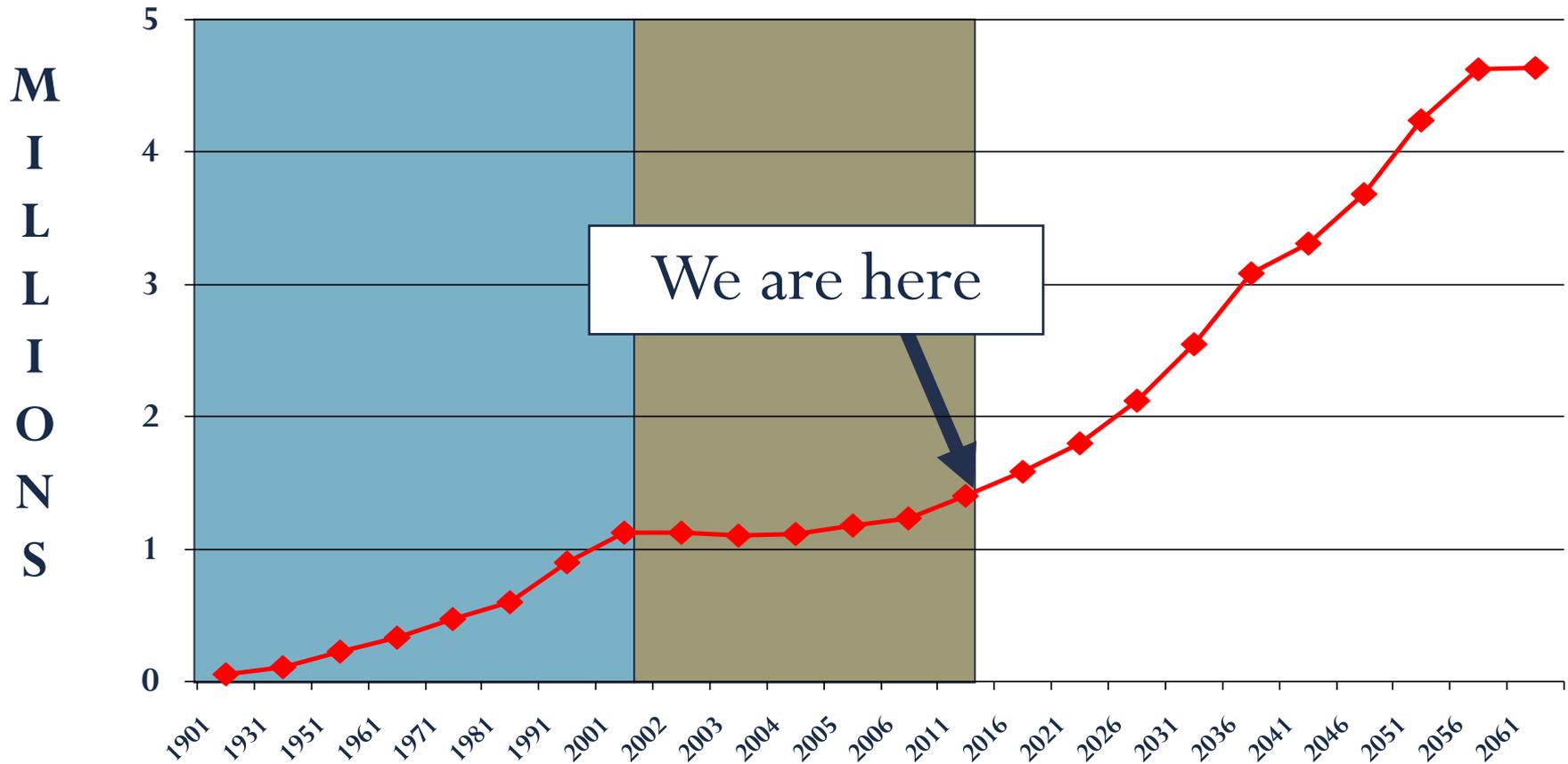
Source: <http://uk.news.yahoo.com> 7 Feb 2012



Source: The Times 8 Mar 2011

ST. JAMES'S PLACE WEALTH MANAGEMENT

UK Population aged 85+



Sources: 1901-2001 Census data. 2021-61 Government Actuary's 2004 based projections



‘Many millions of us will be spending around a third of our lives or more in retirement.’

Source: Steve Webb, Pensions Minister

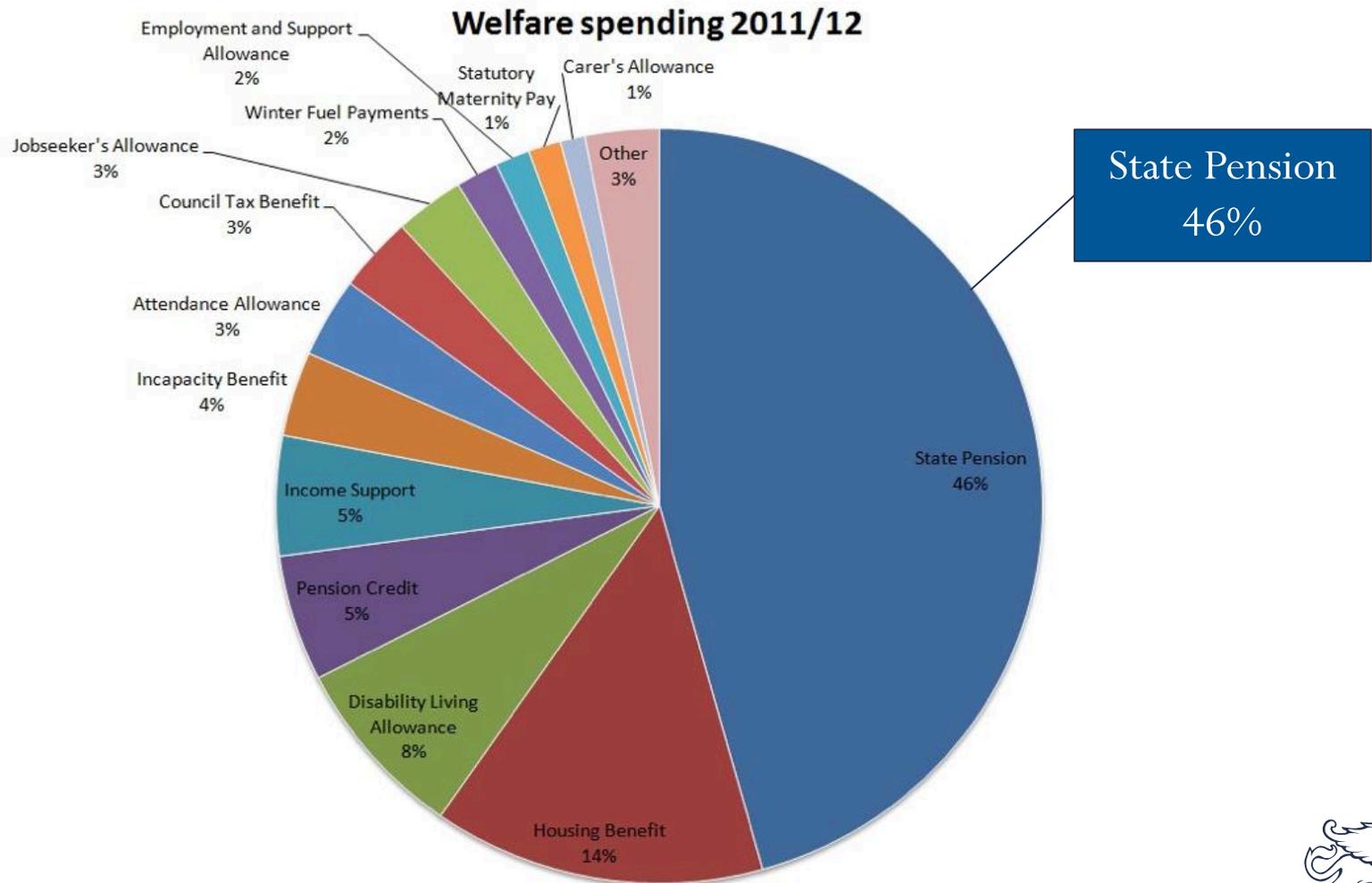
ST. JAMES'S PLACE WEALTH MANAGEMENT

The future for pensions...



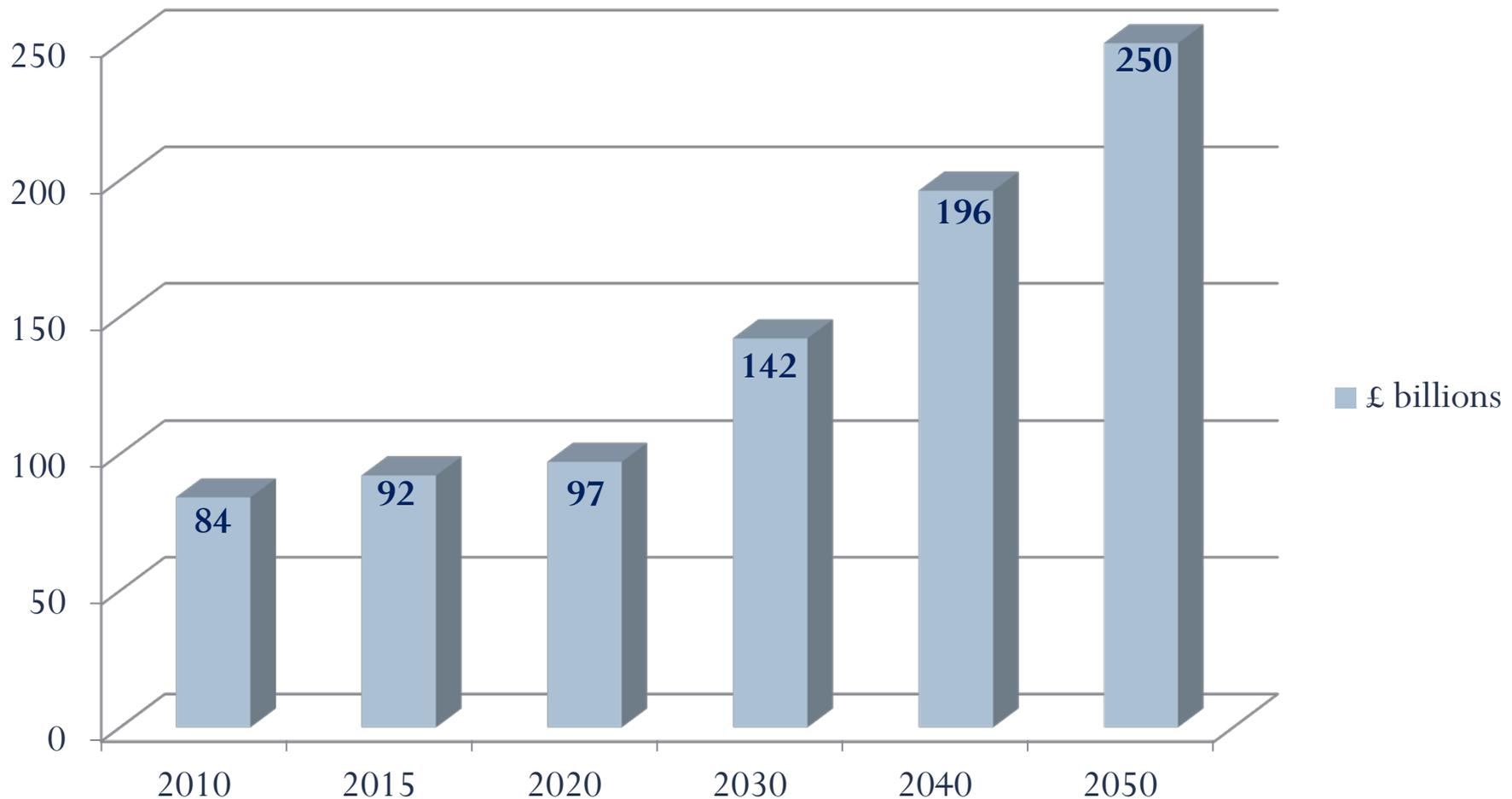
ST. JAMES'S PLACE WEALTH MANAGEMENT

Welfare Spending



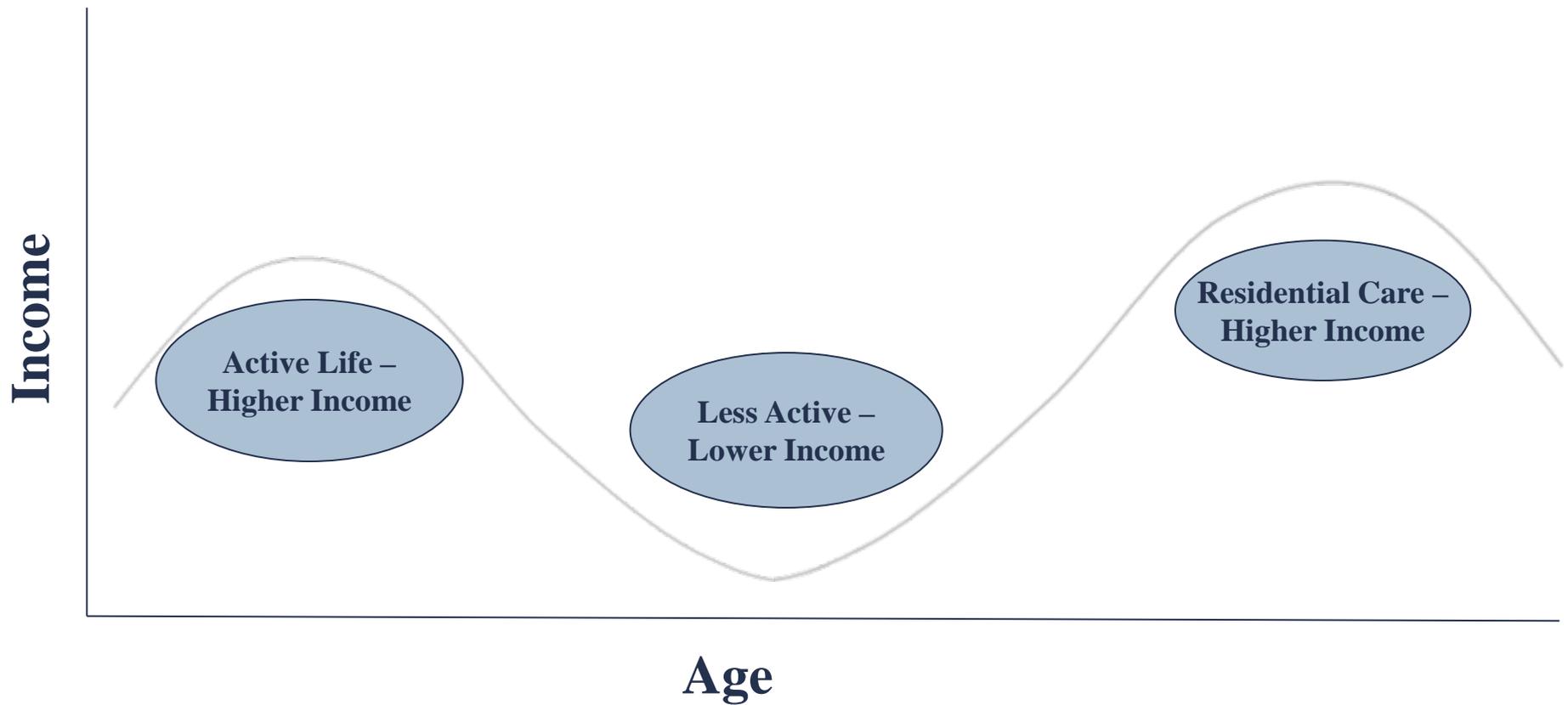
ST. JAMES'S PLACE WEALTH MANAGEMENT

Total projected expenditure on state pensions and related benefits



ST. JAMES'S PLACE WEALTH MANAGEMENT

Retirement planning is all about planning

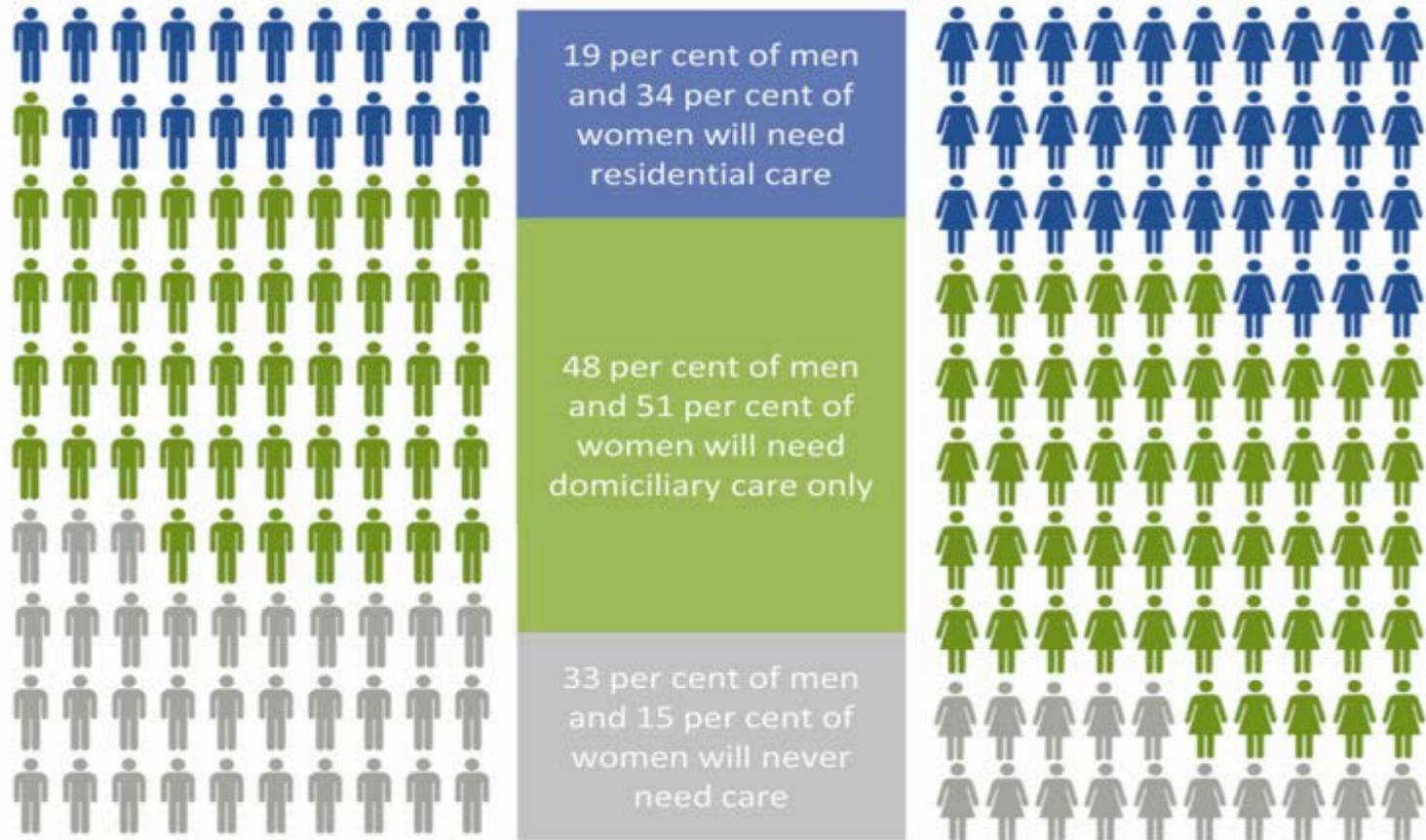


ST. JAMES'S PLACE WEALTH MANAGEMENT

The likelihood of needing care

Who needs care?

At age 65, what are your chances of needing different types of care within your lifetime?



Source: Personal Social Services Research Unit



ST. JAMES'S PLACE WEALTH MANAGEMENT

Care home cost

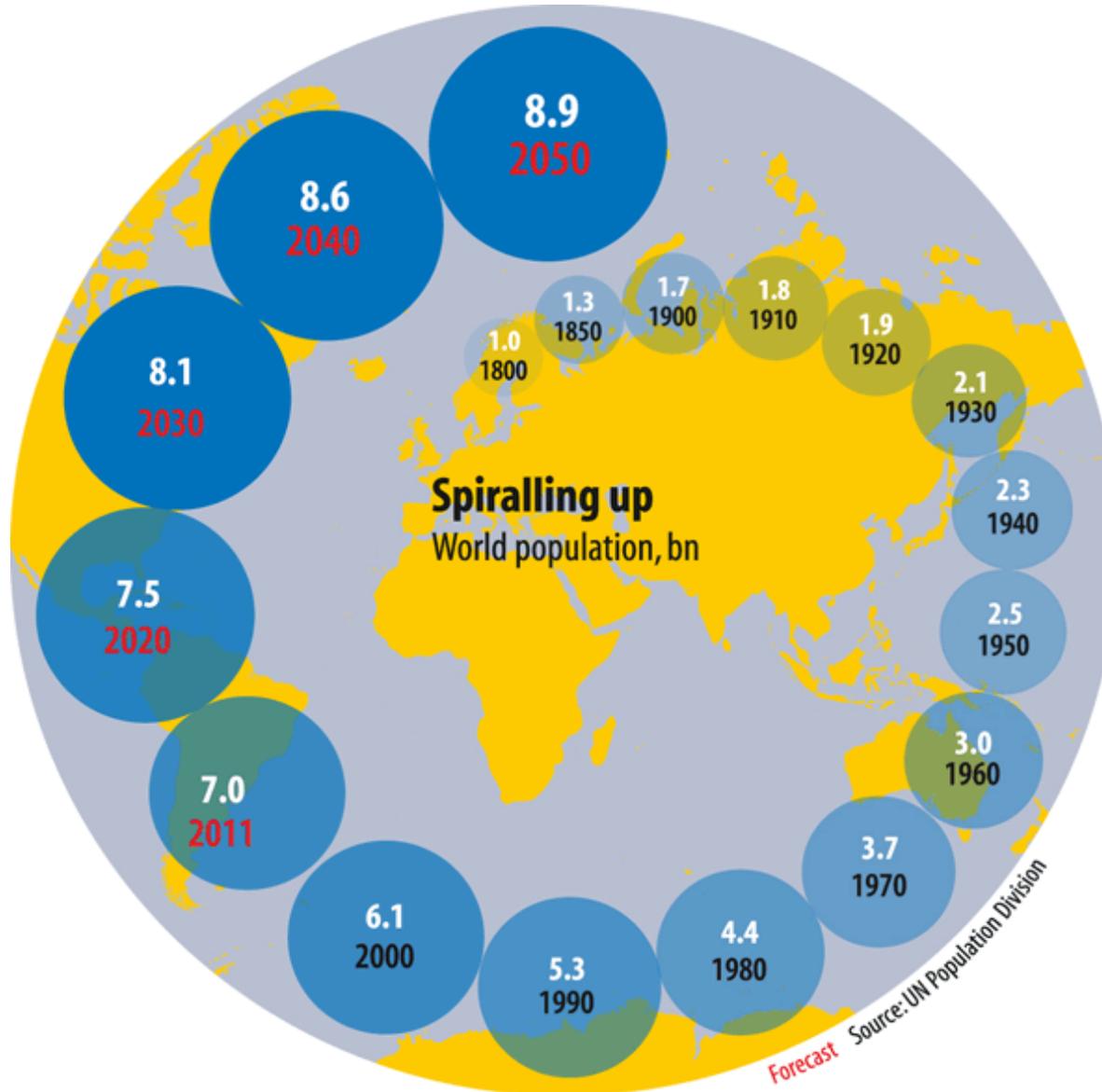
Typical Care Home costs in the North West with nursing are £673 week (£34,996pa)

Source: Laing & Buisson market report 2013/14



ST. JAMES'S PLACE WEALTH MANAGEMENT

Who is Danica Camacho & why is she important?



ST. JAMES'S PLACE WEALTH MANAGEMENT

Danica Camacho...

- The real story is that the underlying rate of population growth is slowing.
- The total fertility rate is falling down from 4.8 in 1965-70 to 2.6 in 2005-10.
- 2.1 is the 'replacement rate'.
- It is predicted that soon, half of mankind will be living in countries where fertility is below 2.1.

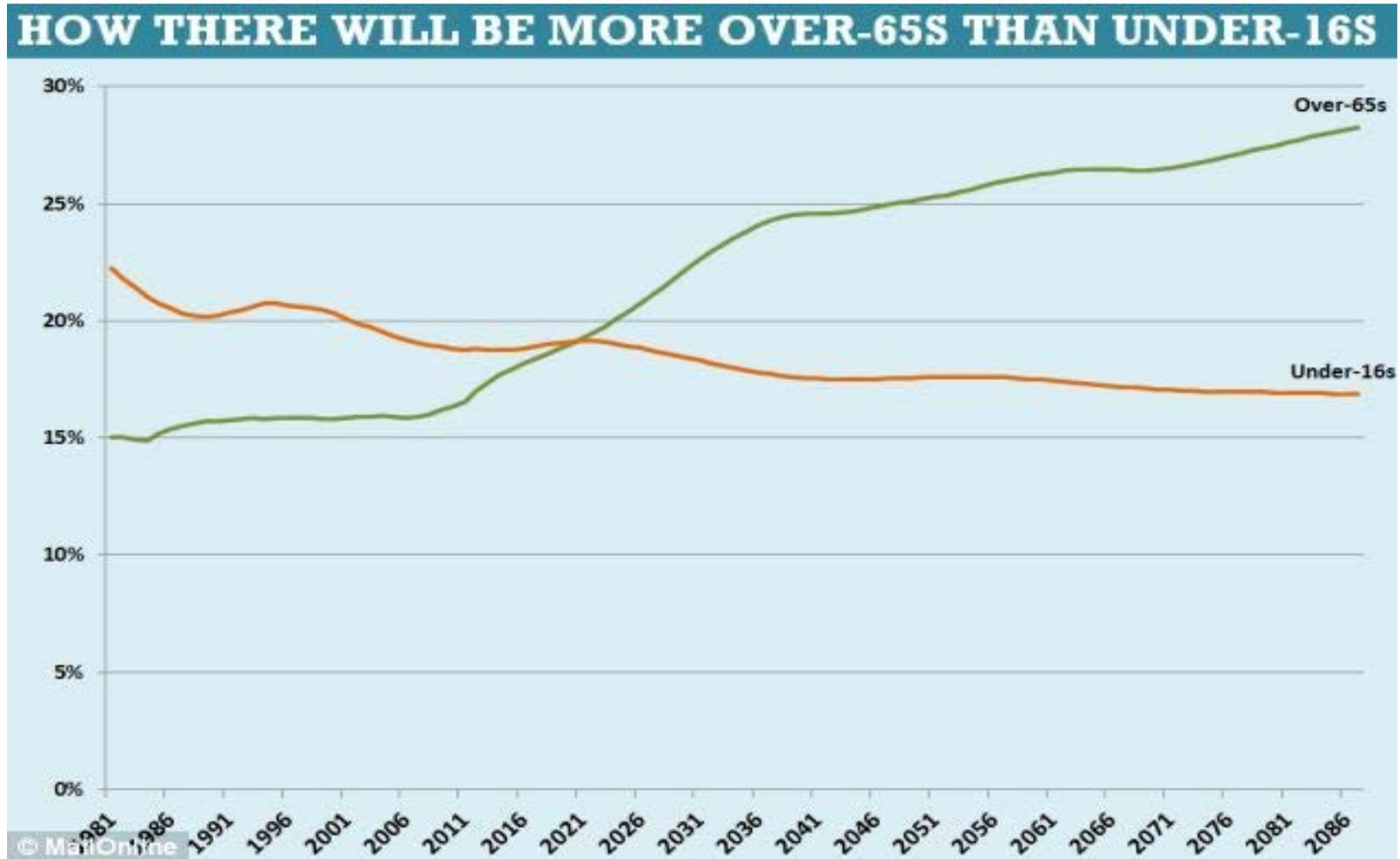


- *By 2050 the ratio of workers between 15-64 will have reduced from 12 to 1 (in 1950) to 4 to 1.*



ST. JAMES'S PLACE WEALTH MANAGEMENT

The future for the UK



Source: ONS data Dec '13

ST. JAMES'S PLACE WEALTH MANAGEMENT

Oh, to be Danish...



DO IT FOR DENMARK



Save Denmark with a romantic city holiday



ST. JAMES'S PLACE WEALTH MANAGEMENT

The future for investments...



ST. JAMES'S PLACE WEALTH MANAGEMENT

Regular Savers...

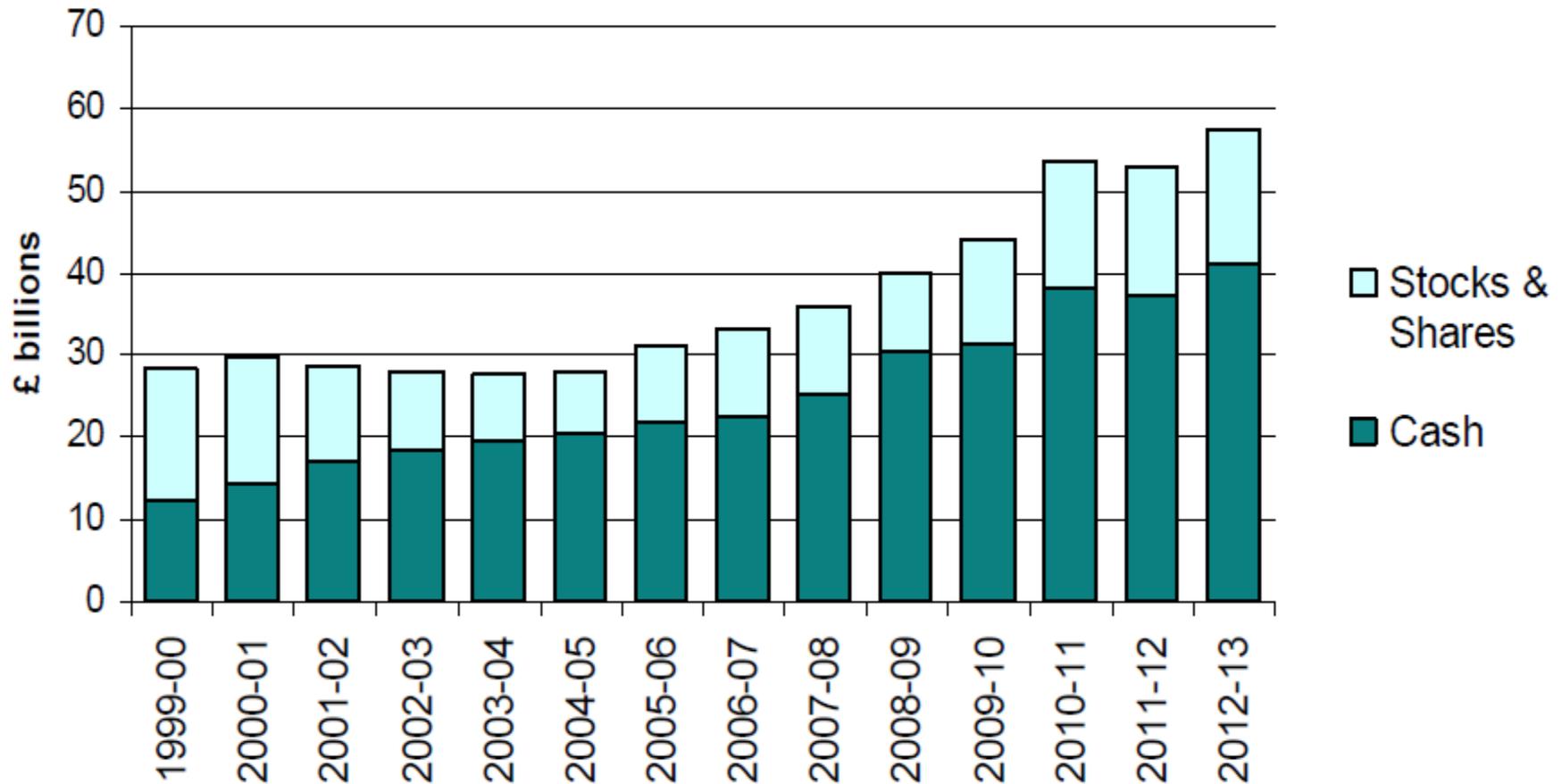
Had a couple invested their full PEP & ISA allowance since 1997, they would have accumulated a fund of £401,120...

...and had that achieved growth of 7% pa, it would now be worth £1,069,739.



ST. JAMES'S PLACE WEALTH MANAGEMENT

80% of subscriptions go to cash ISAs...



ST. JAMES'S PLACE WEALTH MANAGEMENT

The opportunities for deposit investors

825

Total number of savings accounts
available in the UK

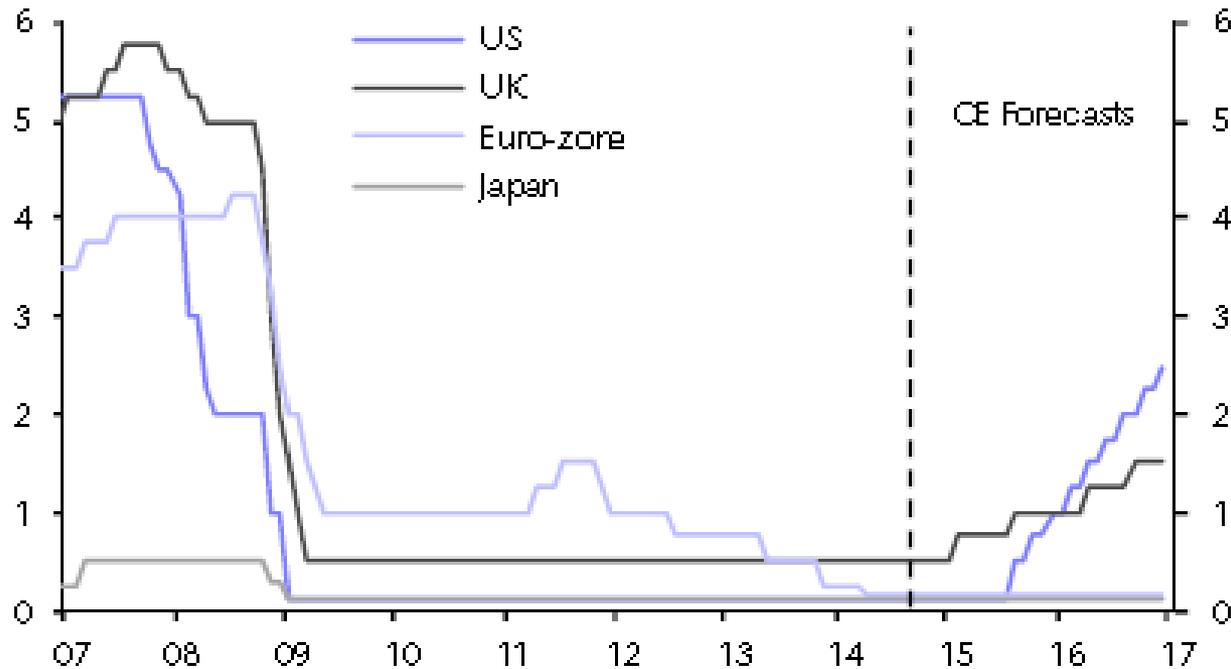
72

Number of savings accounts that
provide a positive real return after
the impact of tax and inflation



ST. JAMES'S PLACE WEALTH MANAGEMENT

Interest rate rises



Sources – Bloomberg, Capital Economics

The Bank of England may make its first move a little earlier than the Fed, but it will probably raise rates more gradually after that, to just 1.5% by end-2016.

This is because UK inflation should remain below 2%,

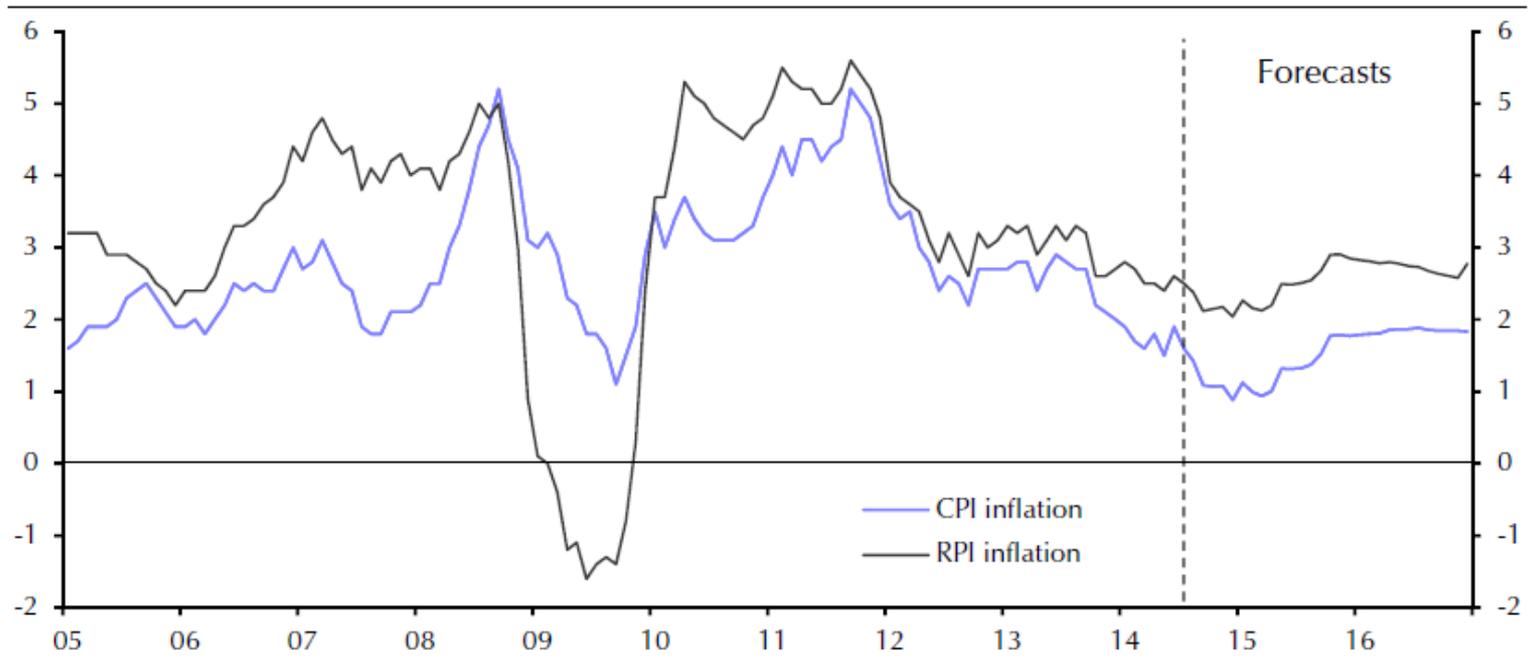


ST. JAMES'S PLACE WEALTH MANAGEMENT

Inflation

- UK inflation subdued despite strong recovery
 - CPI = 1.6%, RPI = 2.5%

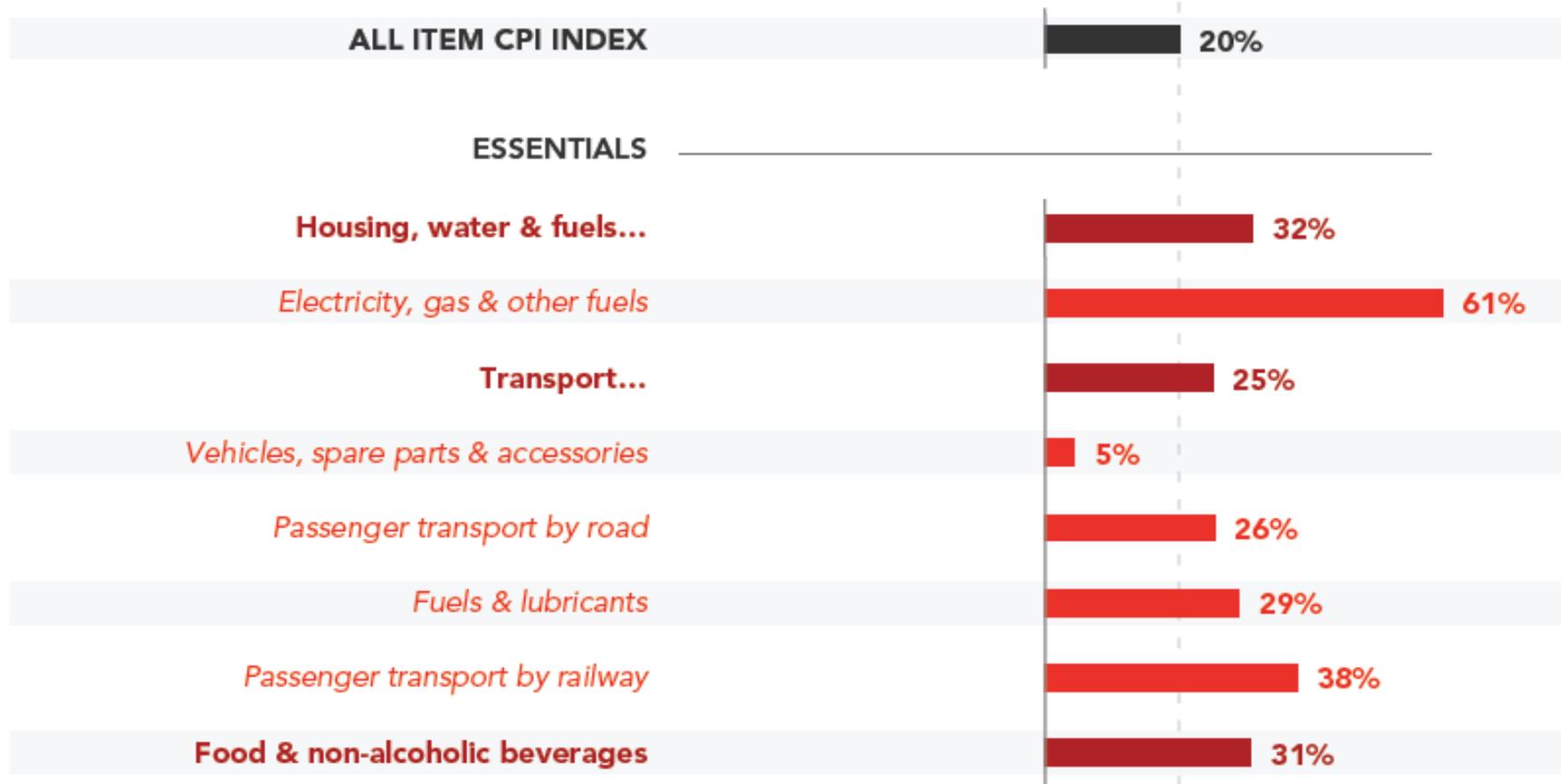
CHART OF THE MONTH: CONSUMER PRICE INFLATION (%)



ST. JAMES'S PLACE WEALTH MANAGEMENT

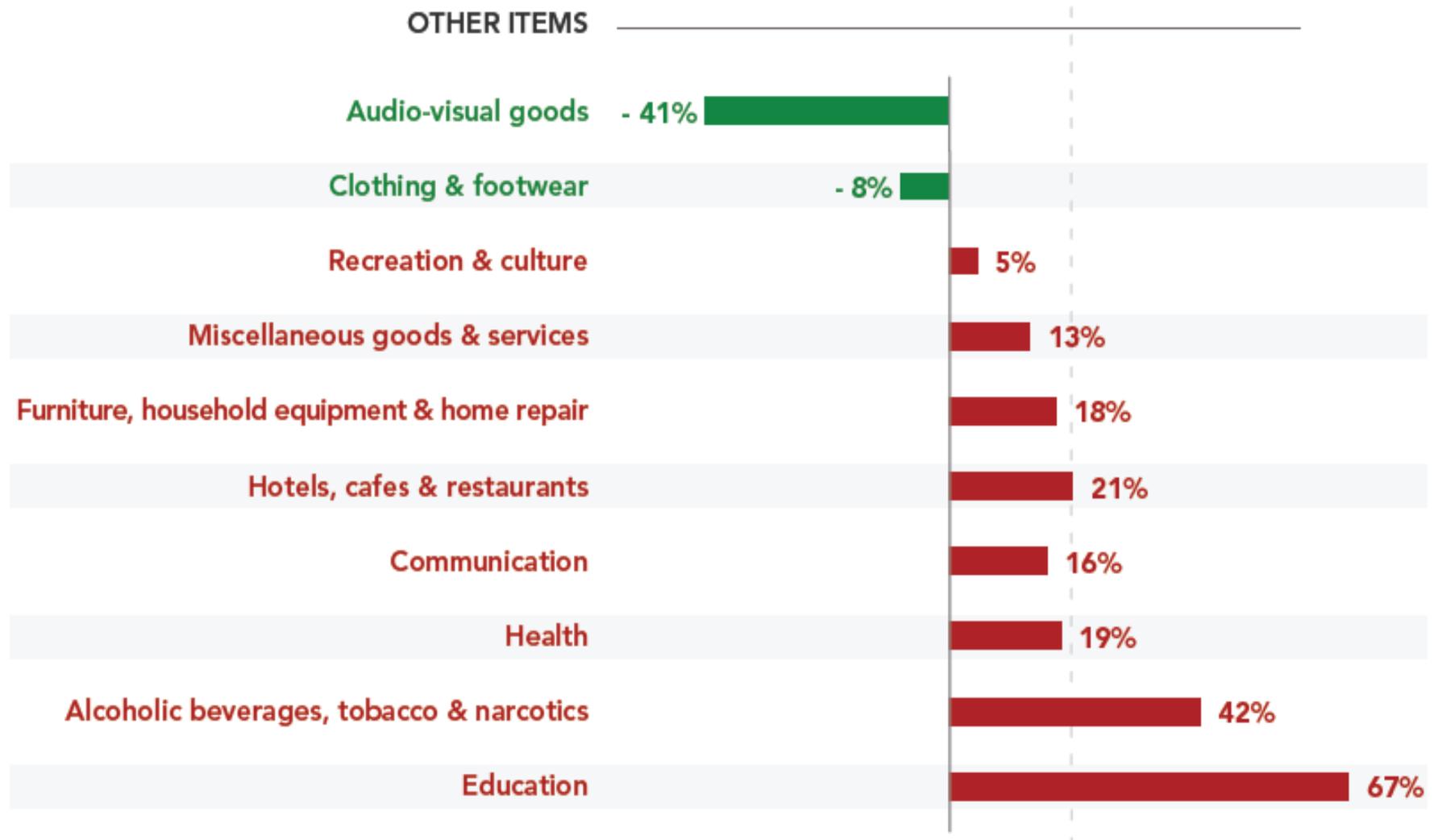
The changing price of key goods 2007-2013

cost decrease ← ————— → cost increase



ST. JAMES'S PLACE WEALTH MANAGEMENT

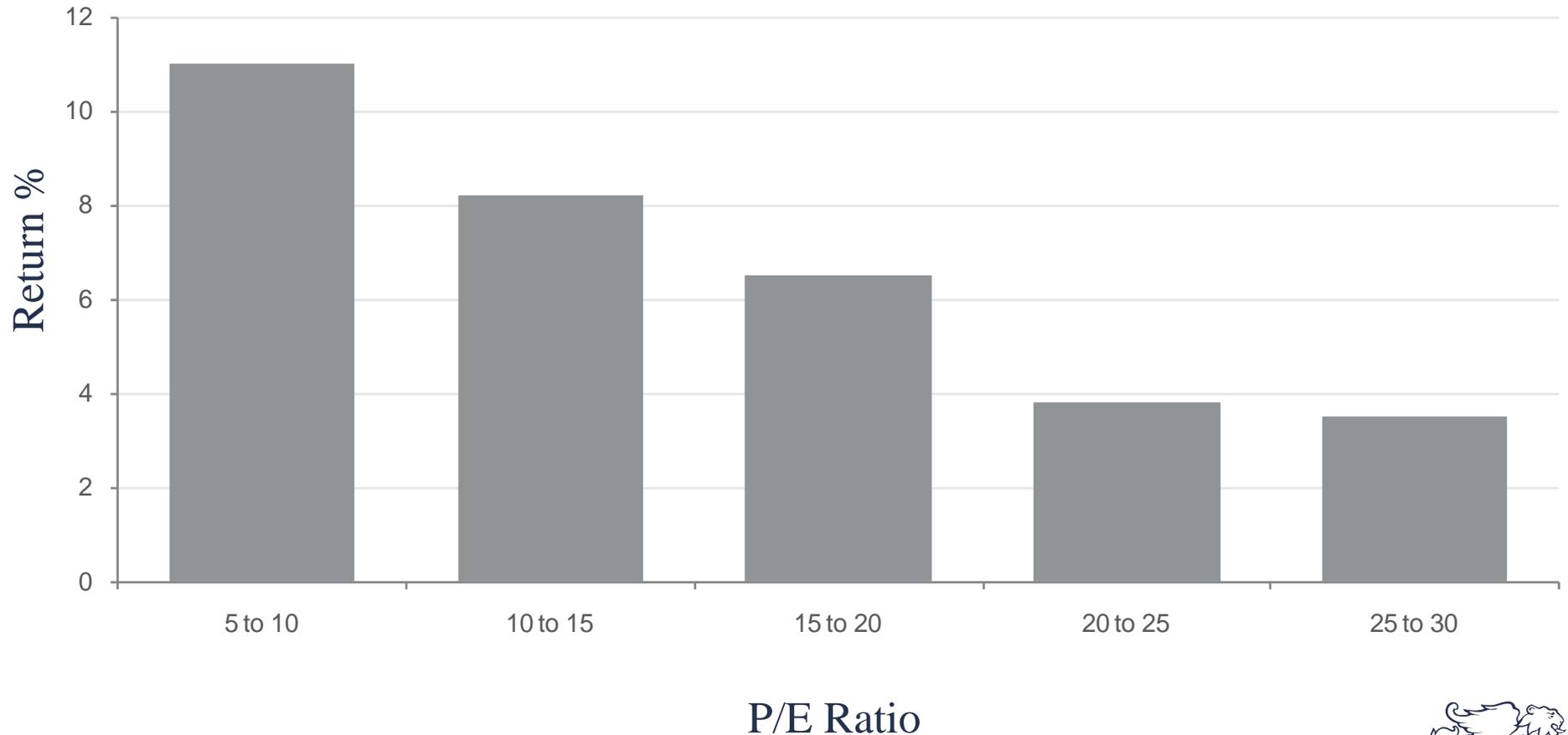
The changing price of key goods 2007-2013



ST. JAMES'S PLACE WEALTH MANAGEMENT

Valuation is a key determinant to future returns

10 year annualised returns by starting G&D PE



ST. JAMES'S PLACE WEALTH MANAGEMENT

There are some important questions we think all clients need to carefully consider when it comes to investing

- *How will you choose an investment manager?*
- *How safe are your investments? (And how will you know?)*
- *How will your investments be monitored, and by whom?*
- *Which individual is managing your money?*
- *Who is monitoring them?*
- *What would you do if they changed jobs and how would you know?*



ST. JAMES'S PLACE WEALTH MANAGEMENT

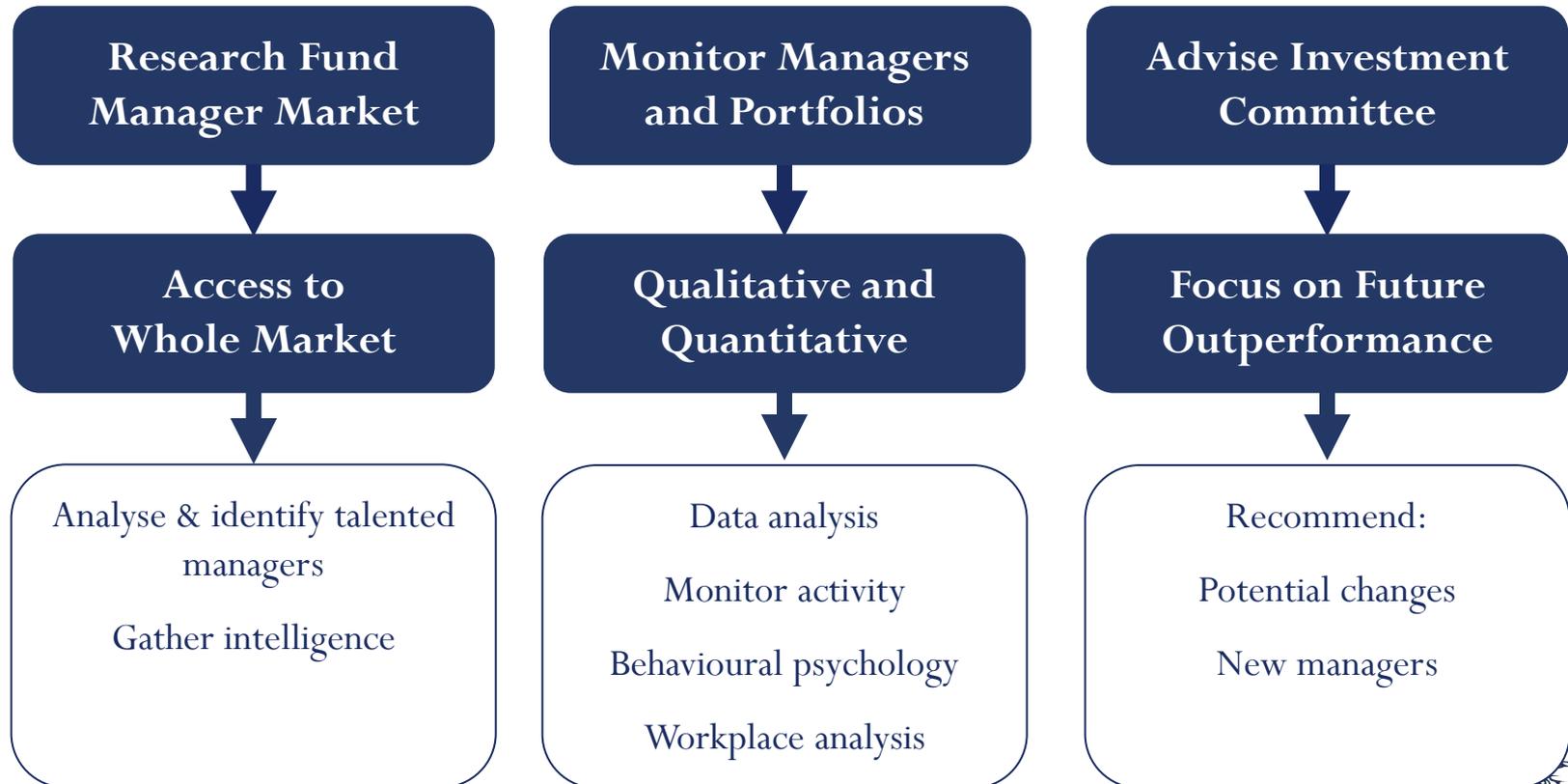
Our Investment Management Approach



ST. JAMES'S PLACE WEALTH MANAGEMENT

Stamford Associates

Independent Investment Consultancy



ST. JAMES'S PLACE WEALTH MANAGEMENT

Global Investment Management Expertise

‘...a scarcity of exceptional talent...’



ST. JAMES'S PLACE WEALTH MANAGEMENT

The uncertainty of markets

2009	2010	2011	2012	2013
Emerging Market Equities 58%	Emerging Market Equities 23%	UK Gilts 18%	European Equities 15%	US Equities 28%
UK Equities 30%	Far East Equities 22%	UK Property 8%	Emerging Market Equities 15%	European Equities 22%
Far East Equities 25%	Commodities 21%	Cash 1%	UK Equities 12%	UK Equities 21%
European Equities 24%	US Equities 19%	US Equities 1%	Far East Equities 12%	Far East Equities 10%
US Equities 15%	UK Equities 15%	UK Equities -3%	US Equities 11%	UK Property 9%
Commodities 6%	UK Property 14%	European Equities -11%	UK Gilts 3%	Cash 1%
UK Property 2%	European Equities 8%	Commodities -13%	UK Property 2%	Emerging Market Equities -2%
Cash 1%	UK Gilts 7%	Far East Equities -14%	Cash 1%	UK Gilts -4%
UK Gilts -1%	Cash 1%	Emerging Market Equities -18%	Commodities -5%	Commodities -11%



ST. JAMES'S PLACE WEALTH MANAGEMENT

St. James's Place Portfolios

Growth

Designed for investors aiming to build up the value of their capital and achieve returns above inflation over the medium to long term.

*Defensive
Portfolio*

*Conservative
Portfolio*

*Balanced
Portfolio*

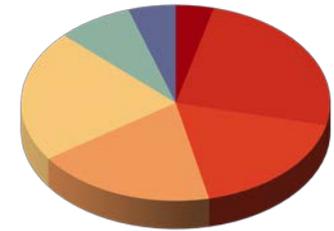
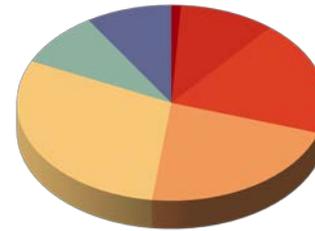
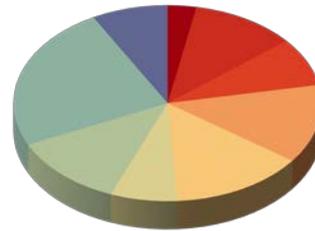
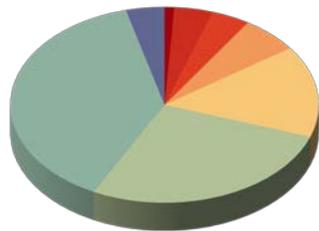
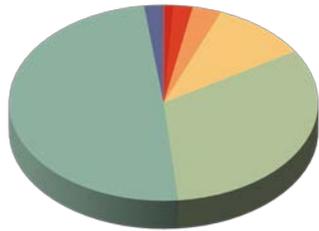
*Managed Funds
Portfolio*

*Adventurous
Portfolio*

LOWER RISK

MEDIUM RISK

HIGHER RISK



- Other Equities
- North American Equities
- Alternatives

- Asia & Pacific Equities
- UK Equities
- Bonds

- European Equities
- Property
- Cash

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



ST. JAMES'S PLACE WEALTH MANAGEMENT

St. James's Place Portfolios

Income

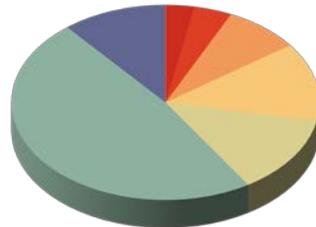
Aims to generate an attractive and sustainable level of income.

LOWER RISK

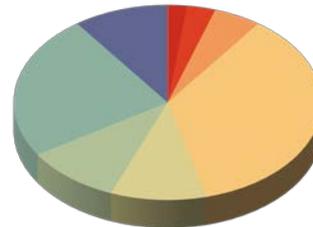
MEDIUM RISK

HIGHER RISK

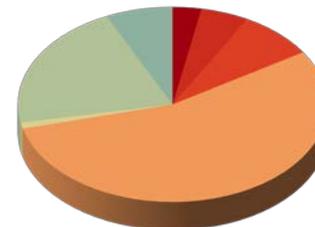
Immediate Income Portfolio



Balanced Income Portfolio



Deferred Income Portfolio



■ Other Equities

■ North American Equities

■ Alternatives

■ Asia & Pacific Equities

■ UK Equities

■ Bonds

■ European Equities

■ Property

■ Cash

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



ST. JAMES'S PLACE WEALTH MANAGEMENT

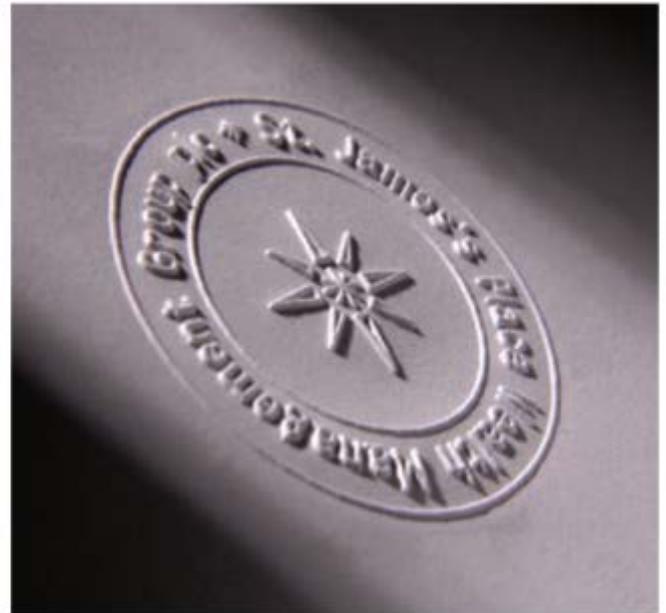
Holistic Investment Range



ST. JAMES'S PLACE WEALTH MANAGEMENT

The St. James's Place Advice Guarantee

St. James's Place guarantees the suitability of the advice given by members of the St. James's Place Partnership when recommending any of the wealth management products and services available from companies in the group.



ST. JAMES'S PLACE WEALTH MANAGEMENT

If it is to be it is up to me...



*“The need for tailored financial planning ...
...and access to a robust and effective investment
strategy has never been stronger!”*



ST. JAMES'S PLACE
WEALTH MANAGEMENT



ST. JAMES'S PLACE
WEALTH MANAGEMENT