



Investment objective

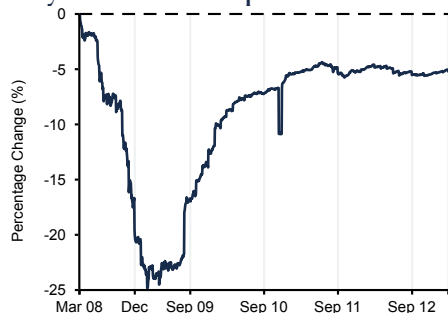
The objective of the Trust is to provide an attractive yield together with the potential for capital growth over the medium to long-term by investing in a balanced portfolio of commercial, industrial and retail property across the UK.

Manager commentary as at 31 December 2012

We have completed three acquisitions during the quarter for a total of £30.25m. These are: 1) Hereford Retail Park in Hereford for £12.35m. This prime retail park is fully let with average lease lengths of 13 years. 2) Chelmsford Industrial Estate in Chelmsford for £9.15m. The estate is fully let to 15 different tenants and will provide opportunities to extend lease lengths and to increase the overall income stream from the asset. 3) 75 Farringdon Road in Clerkenwell for £8.75m. This office building is multi let, has good growth prospects and will benefit from the completion of the nearby Farringdon Crossrail station. On the asset management side we have completed a new 10 year lease at St Andrew's House in Cambridge together with a successful rent review providing rental uplift at Radio House also in Cambridge. Occupancy remains strong with the vacancy rate at just 1.6% compared with 9.8% for IPD.

Fund performance

Five years cumulative performance



■ Property [-5.29%]

29/02/2008 - 28/02/2013 Powered by data from FE

Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	0.2	0.3	-0.5	3.8	-5.3

Discrete annual calendar performance (%)

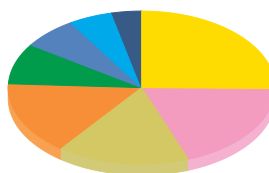
	YTD	2012	2011	2010	2009	2008
Fund	0.1	-0.3	0.4	5.5	16.0	-23.0

Top 10 holdings

1 St Andrews House, Cambridge	5.6%	6 B&Q, Ldn Road, Stevenage	4.9%
2 126/146 Armada Way, Ply	5.4%	7 Hereford Retail Park	4.6%
3 Novotel, Victoria Street, Bristol	5.3%	8 Bodmin Retail Park, Bodmin	4.1%
4 1-5 Poland Street, London W1	5.3%	9 Westhill Shopping Centre, Aberdeen	3.7%
5 St Catherines Walk, Carmarthen	5.0%	10 Tattersall Way, Chelmsford	3.3%

Asset allocation

Cash	25.2%
Office	19.1%
Industrials	16.0%
Retail Warehouse	15.5%
Shopping Centres	8.6%
Retail	6.7%
Leisure	5.3%
Indirect	3.6%



Manager



Chris Bartram
Orchard Street

Fund facts

Fund manager start date

12 September 2011

Units Acc / Inc

Currency classes GBP

Inception date of the fund

08 January 2007

Fund size £277m (at 28 February 2013)

Mandate size* £1039m

Yield 4.2%

Distribution dates Jan, Apr, Jul, Oct

Sector -

Risk rating Medium

Bloomberg -

ISIN GB00B1KHL374

SEDOL B1KHL37

MEX BPPROA

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

*This is the total funds under management for the investment mandate across all of the product wrappers.

Unit Trust Yields: The yield is calculated as a percentage of the mid-market unit price as at 28 February 2013. The yield is a historic yield and reflects distributions over the past twelve months. It does not include any preliminary charge and investors may be subject to tax on distributions. It is shown net of tax for a basic rate taxpayer. Yields can fluctuate and therefore are not guaranteed. For this Unit Trust, a portion of the expenses is charged to capital. This has the effect of increasing the distributions for the year by 1.4%, and constraining the fund's capital performance to an equivalent extent.

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