



ST. JAMES'S PLACE  
WEALTH MANAGEMENT

# North American

Unit Trust

28 February 2013

## Investment objective

Aims to provide capital appreciation over the medium to long term through investment in a portfolio of North American equities.

## Manager commentary as at 31 December 2012

The S&P 500 was mildly negative (-0.4%) and the Russell 1000 Value was positive (+1.5%) in the fourth quarter. The main difference between the indices was the higher exposure to Financial stocks in the Russell 1000 Value versus the S&P 500. The SJP portfolio returned 4.0% for the quarter outperforming both benchmarks by 2.5% and 4.4% respectively. Stock selection in the Energy sector was the largest contributing factor to outperformance in the quarter. Led by Phillips 66 (+15.7%) our Energy holdings were up 5.4% versus -2.9% for the Energy sector in general. Stock selection in the Financial sector was also positive. Led by Bank of America, Charles Schwab and Morgan Stanley, our Financial holdings returned 9.6% versus 5.2% for the broader market. Two of our holdings in the Technology sector (IBM -7.2%, EMC Corp -7.3%) were off after having a strong first half of the year. JC Penney (-18.9%) although bouncing back off of its lows was also weak and weighed down the Consumer Discretionary sector performance. We purchased General Mills and sold Hospira Inc. during the quarter. A rare General Mills misstep in the Greek style yogurt market allowed us to purchase this fine business. Hospira was liquidated after multiple supply and quality issues drove up capital needs.

## Fund performance

### Five years cumulative performance



■ North American [50.45%]

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

### Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	16.1	20.4	20.6	37.4	50.4

### Discrete annual calendar performance (%)

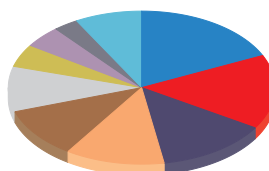
	YTD	2012	2011	2010	2009	2008
Fund	16.4	10.6	-1.2	16.9	26.6	-23.1

## Top 10 holdings

1 Phillips 66	3.3%	6 JPMorgan Chase	2.9%
2 eBay Inc	3.2%	7 Wal Mart Stores Inc	2.9%
3 Hershey Co	3.1%	8 TE Connectivity Ltd	2.9%
4 Lennar Corp	3.1%	9 Halliburton Co	2.7%
5 Time Warner Inc	3.1%	10 EMC Corp	2.6%

## Asset allocation

Financials	18.1%
Consumer Services	15.7%
Consumer Goods	13.5%
Industrials	12.0%
Oil & Gas	10.6%
Technology	9.6%
Basic Materials	4.8%
Health Care	4.6%
Cash	3.0%
Other	8.1%



## Manager



Howard Gleicher  
Aristotle Capital Management

## Fund facts

### Fund manager start date

29 July 2011

Units Acc / Inc

Currency classes GBP

### Inception date of the fund

06 April 1999

Fund size £73m (at 28 February 2013)

Mandate size\* £281m

Yield 0.0%

Distribution dates May, Nov

Sector IMA North America

Risk rating Medium - High

Bloomberg -

ISIN GB0006074909

SEDOL 0607490

MEX BPNAM

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.

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.

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