



## Investment objective

The investment objective is to provide capital appreciation through investment in a portfolio of quoted securities on a worldwide basis. The Trust will be invested primarily in global equities but may also invest in cash-based investments.

## Manager commentary as at 31 December 2012

World markets experienced another strong quarter, as world GDP growth drivers (China and the U.S.) showed signs of stability. The MSCI World Index was up this quarter; the Trust performed in line with the benchmark with 21 individual stocks posting double digit returns during the quarter. Among the top performing stocks were U.K. homebuilder Barratt Developments, U.S.-based Questcor Pharmaceuticals, Irish convenience foods producer Greencore and German reinsurer Hannover Re. The Trust's consumer discretionary stocks led returns during the quarter. In particular, British homebuilders (namely Barratt and Taylor Wimpey) performed admirably, completing a stellar year. Most of the holdings in the materials sector were in positive territory, with containerboard manufacturer Smurfit Kappa benefitting from price increases that mitigated raw material costs. Further boosting the sector's results were specialty chemical companies BASF and Solvay, both of which have increased emerging market exposure. Information technology and telecommunications sectors detracted from better performance. In particular, Western Union encountered reduced volumes in the Mexico corridor due to new regulatory standards regarding prevention of money transfers used in illegal activities. Fundamentals at Frontier Communications remain intact; however, the stock price declined during the quarter after an analyst downgrade and the resignation of the CFO.

## Fund performance

### Five years cumulative performance



■ Worldwide Opportunities [35.21%]

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

### Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	15.8	19.1	17.3	37.2	35.2

### Discrete annual calendar performance (%)

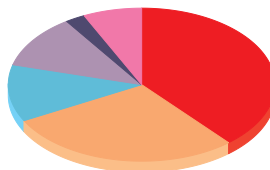
	YTD	2012	2011	2010	2009	2008
Fund	14.4	13.1	-10.1	23.1	25.8	-27.0

## Top 10 holdings

1 Barratt Developments Plc	2.3%	6 Investor AB	1.8%
2 Marathon Petroleum Corp	2.2%	7 Carter's Inc	1.8%
3 Taylor Wimpey Plc	2.0%	8 Hannover Rückversicherung AG	1.7%
4 Samsung Electronics Co Ltd	2.0%	9 DNB ASA	1.7%
5 Persimmon Plc	1.8%	10 Svenska Handelsbanken (A)	1.7%

## Asset allocation

North American	38.7%
European	28.5%
UK	12.0%
Asia & Pacific	11.3%
Other	2.4%
Cash & Fixed Interest	7.1%



## Manager



Bernard R. Horn Jr.  
Polaris

## Fund facts

### Fund manager start date

08 January 2007

Units Acc / Inc

Currency classes GBP

### Inception date of the fund

08 January 2007

Fund size £409m (at 28 February 2013)

Mandate size\* £2114m

Yield 0.3%

Distribution dates November

Sector IMA Global

Risk rating Medium

Bloomberg -

ISIN GB00B1KHLW60

SEDOL B1KHLW6

MEX BPWWOA

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.