



Investment objective

Aims to provide capital appreciation over the medium to long term through investment across the Far East region, including Japan.

Manager commentary as at 31 December 2012

Asian bourses, recently lifted by positive data from the US and China, were jolted as Italian Prime Minister Monti unexpectedly resigned. Investors are understandably anxious in these uncertain times – the US is no closer to resolving its fiscal cliff, while the eurozone remains split over its budget and a banking union. China's Xi Jinping seems intent on weeding out corruption, but we expect status quo from the new leadership rather than a concerted effort to rebalance the economy towards consumption. India's reform drive is further along, led by the liberalising of the retail sector, but high inflation and a weak governing coalition will hamper progress. Similarly, political paralysis in Japan, which has entered a recession just ahead of its elections, will add to pressures from stagnating domestic and external demand. When government policy and intervention play big parts in shaping economies, political divisions will invariably be a stumbling block to growth. As long as these rifts exist, stock markets will remain unsettled; but we are confident that our holdings, chosen for their conservative management and robust balance sheets, will be able to weather the gathering headwinds.

Fund performance

Five years cumulative performance



■ Far East [67.64%]

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

Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	13.3	18.5	15.0	40.8	67.6

Discrete annual calendar performance (%)

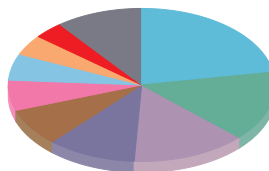
	YTD	2012	2011	2010	2009	2008
Fund	10.1	16.0	-12.2	29.2	37.4	-21.2

Top 10 holdings

1 Overseas Chinese Banking Co	3.7%	6 Aberdeen Global Indian E	3.2%
2 Rio Tinto Ltd	3.6%	7 Standard Chartered Plc	3.2%
3 Canon Inc	3.5%	8 HSBC Holdings Plc	3.2%
4 Samsung Electronics Pref	3.5%	9 Taiwan Semiconductor	3.1%
5 Jardine Strategic Hldgs	3.5%	10 BHP Billiton Ltd	2.9%

Asset allocation

Japan	22.3%
Singapore	14.7%
Hong Kong	13.9%
Australia	10.8%
India	7.9%
United Kingdom	6.4%
China	5.6%
Taiwan	4.3%
Korea, Republic Of	3.6%
Other	10.5%



Manager



Hugh Young
Aberdeen

Fund facts

Fund manager start date

01 October 2001

Units Acc / Inc

Currency classes GBP

Inception date of the fund

02 January 1992

Fund size £423m (at 28 February 2013)

Mandate size* £1437m

Yield 0.9%

Distribution dates May

Sector IMA Asia Pacific Including Japan

Risk rating Medium - High

Bloomberg -

ISIN GB0007667669

SEDOL 0766766

MEX BPFEA

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.

Asset allocation is based on country of listing which may not reflect the underlying geographic revenue source of the companies.

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.