



ST. JAMES'S PLACE  
WEALTH MANAGEMENT

# Global Emerging Markets

Unit Trust

28 February 2013

## Investment objective

The fund aims to provide capital growth. To achieve this, the fund principally invests worldwide in shares of companies either based in emerging market countries, or whose activities predominantly take place within emerging economies.

## Manager commentary as at 31 December 2012

Emerging markets rose over the final quarter of 2012 outperforming global markets as investors became less concerned about the sovereign debt crisis in the Eurozone and there was plentiful appetite for risk. The MSCI Emerging Markets Index gained 4.9% over the period in sterling terms, outperforming the MSCI World Index which rose 1.8%.

At a sector level, Consumer Staples and Financials outperformed, while Energy and Telecom Services lagged. Investors favoured companies in the Consumer Staples sector for their relatively predictable earnings, while Financials bounced on appetite for risky assets. Energy lagged as the oil price was subdued over the period, while Telecom Services was out of favour as a defensive sector.

The closest we have to a consistent, prudent government seems to be in Chile where we have found various companies to invest clients' money over the years. Several Chilean companies, such as retailer Cencosud and coke bottler Andina, are regionalising their operations, which presents both opportunities and risks – those with successful track records are greatly preferred.

## Fund performance

### Since launch cumulative performance



■ Global Emerging Markets [35.66%]

06/04/2010 - 28/02/2013 Powered by data from FE

### Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	9.9	13.0	16.0	-	-

### Discrete annual calendar performance (%)

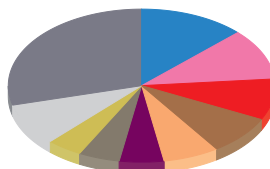
	YTD	2012	2011	2010	2009	2008
Fund	7.0	16.6	-3.6	-	-	-

## Top 10 holdings

1 Unilever Plc	6.4%	6 Standard Bank Group Ltd	3.9%
2 Tiger Brands Ltd	5.1%	7 Holcim Ltd	3.9%
3 Taiwan Semiconductor	4.8%	8 Samsung Fire & Marine Ins	3.5%
4 SAB Miller Plc	4.3%	9 China Telecom Corp Ltd	3.4%
5 NTPC Ltd	3.9%	10 Infosys Ltd	3.4%

## Asset allocation

South Africa	12.8%
United Kingdom	10.8%
Korea, Republic Of	8.7%
India	8.2%
Taiwan	6.8%
Brazil	5.4%
Malaysia	5.0%
Poland	4.3%
Cash	8.9%
Other	29.1%



## Manager



Jonathan Asante  
First State

## Fund facts

### Fund manager start date

06 April 2010

Units Acc / Inc

Currency classes GBP

### Inception date of the fund

06 April 2010

Fund size £189m (at 28 February 2013)

Mandate size\* £753m

Yield 0.3%

Distribution dates May

Sector IMA Global Emerging Markets

Risk rating High

Bloomberg -

ISIN GB00B64L8R37

SEDOL B64L8R3

MEX BPGBEM

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.

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