



ST. JAMES'S PLACE  
WEALTH MANAGEMENT

# Managed Growth

Unit Trust

28 February 2013

## Investment objective

Aims to provide capital appreciation over the medium to long term. Invests internationally with geographic asset allocation re-positioned monthly in line with the industry average. Value is added through the stock picking skills of the fund manager.

## Manager commentary as at 31 December 2012

Global equity markets made modest gains, ending the quarter broadly up despite bouts of volatility. However, the rally ran out of steam in some regions, with the US in particular suffering on the back of the on-going brinkmanship surrounding the US fiscal cliff. In December, the Federal Reserve showed its commitment to supporting the economy by announcing the intention almost to double quantitative easing. Europe led the equity market gains over the quarter, whilst eurozone finance ministers took the first step towards banking union. In Asia, Chinese data points continued to improve, helping global sentiment; and Japanese markets improved markedly thanks to another stimulus package. The Fund's equities delivered mixed returns over the fourth quarter. US equities performed poorly, falling in absolute terms. Pacific equities performed well in absolute terms, whilst the UK equity portfolio made the strongest gains and outperformed the All Share index. In UK, strong returns from lowly valued consumer focused companies, which included Dixons Retail and Home Retail Group, as well as on-going recovery in our chosen banks, drove this outperformance. The Fund's exposure to bonds was negative overall. Core government bonds fell. However, bonds issued by peripheral European governments rallied as sentiment improved.

## Fund performance

### Since launch cumulative performance



■ Managed Growth [19.80%]

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

### Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	8.4	13.4	14.4	-	-

### Discrete annual calendar performance (%)

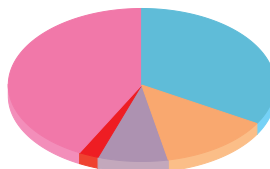
	YTD	2012	2011	2010	2009	2008
Fund	7.2	15.7	-5.5	-	-	-

## Top 10 holdings

1 Schroder Institutional Pacific	5.4%	6 Resolution Ltd	1.5%
2 Schroder QEP US Core Fund	2.4%	7 Barclays Plc	1.5%
3 AstraZeneca Plc	2.2%	8 Rentokil Initial Plc	1.5%
4 GlaxoSmithKline Plc	1.9%	9 Vodafone Group Plc	1.5%
5 BP Plc	1.8%	10 Inchcape Plc	1.4%

## Asset allocation

UK	33.4%
European	13.4%
Asia & Pacific	8.5%
North American	2.4%
Cash & Fixed Interest	42.3%



## Manager



Nick Kirrage & Kevin Murphy  
Schroder

## Fund facts

### Fund manager start date

02 August 2010

Units Acc / Inc

Currency classes GBP

### Inception date of the fund

06 April 2010

Fund size £83m (at 28 February 2013)

Mandate size\* £2261m

Yield 0.9%

Distribution dates Feb, May, Aug, Nov

Sector Mixed Investment 40-85% Shares

Risk rating Medium

Bloomberg -

ISIN GB00B61T2B22

SEDOL B61T2B2

MEX BPMGGT

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.

Approximately 10% of the cash holding provides exposure to a US equity index via a financial futures contract.

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.