



ST. JAMES'S PLACE  
WEALTH MANAGEMENT

UK Growth

Unit Trust

28 February 2013

## Investment objective

The objective of the Trust is to provide capital appreciation through investment in a concentrated portfolio of quoted UK securities. The Trust's assets will be invested primarily in UK equities but may also be invested in cash-based investments.

## Manager commentary as at 31 December 2012

The fund comfortably outperformed the FTSE All-Share in Q4 2012. Low valuations, low expectations and improving investor sentiment combined to drive early cyclical shares higher. Banks and other financials led the way: your holdings in Barclays and RBS contributed positively once again. The performance of ITV and International Consolidated Airlines also validated the significant portfolio rotation away from 2011's strongly defensive stance. FirstGroup detracted from performance, with a trading statement highlighting a sluggish recovery in First Student and a slowdown at Greyhound. The West Coast rail franchise fiasco continues to weigh on the shares; civil service incompetence has resulted in valid balance sheet concerns. A dividend cut is likely (the shares prospectively yield 8.5%), while the Board has also recognised the need to make disposals. A decision to sell Greyhound would be particularly well received: assuming proceeds of £700m (1x sales), the shares would trade on a PE of 8.5x, with balance sheet concerns removed – suggesting significant upside.

## Fund performance

### Five years cumulative performance



■ UK Growth [24.08%]

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

### Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	10.0	16.1	11.1	31.0	24.1

### Discrete annual calendar performance (%)

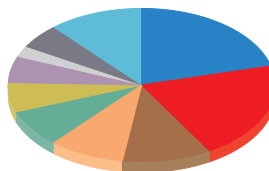
	YTD	2012	2011	2010	2009	2008
Fund	7.3	14.7	-11.7	18.2	34.3	-32.5

## Top 10 holdings

1 Majedie Special Situations	8.2%	6 Royal Dutch Shell Plc (B)	4.1%
2 BP Plc	6.8%	7 Barclays Plc	3.4%
3 Vodafone Group Plc	5.2%	8 Rio Tinto Plc	2.8%
4 HSBC Holdings Plc	5.1%	9 ITV Plc	2.8%
5 GlaxoSmithKline Plc	4.2%	10 BAE Systems Plc	2.8%

## Asset allocation

Financials	21.0%
Consumer Services	20.5%
Oil & Gas	10.8%
Industrials	9.1%
Telecommunications	7.9%
Basic Materials	6.2%
Health Care	5.6%
Technology	2.3%
Cash	5.2%
Other	11.4%



## Manager



James de Uphaugh, Chris Field, Matthew Smith, Adam Parker Majedie

## Fund facts

### Fund manager start date

10 April 2012

Units Acc / Inc

Currency classes GBP

### Inception date of the fund

08 January 2007

Fund size £96m (at 28 February 2013)

Mandate size\* £203m

Yield 1.2%

Distribution dates November

Sector IMA UK All Companies

Risk rating Medium

Bloomberg -

ISIN GB00B1KHLS25

SEDOL B1KHLS2

MEX BPUKGA

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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