



Investment objective

The overall objective for the Manager is to provide capital appreciation through investment in quoted securities on a worldwide basis. The fund's assets are to be invested at the Manager's discretion in UK and overseas equities and may be invested in fixed interest and index linked securities, cash and cash equivalents.

Manager commentary as at 31 December 2012

Stocks rose during the quarter in the face of political wrangling over the fiscal cliff, a slowing Chinese economy and recession in Europe. The majority of stocks in the portfolio also advanced. TE Connectivity, a manufacturer of electronic components, was one of the top contributors. The company reported earnings during the quarter that were reflective of the difficult manufacturing environment. However, TE Connectivity increased its dividend and resumed its share repurchase program. The shares remain cheap in our opinion. Our largest detractors included newly re-purchased Microsoft. Microsoft continues to execute well in its core growth drivers including the Business and Servers and Tools divisions. Though there are obvious headwinds as consumers transition towards tablets, we believe this will have a relatively small impact on the business. We also are encouraged by the initial reviews of Windows® 8 products. We think the shares trade at a cheap multiple. In addition to Microsoft, we added diversified manufacturer Parker Hannifin and auto insurer Direct Line Insurance Group to the portfolio. We completely exited our positions in CVS Caremark and Ryanair as the share price of both companies reached our estimate of intrinsic value. We also completed the disposal of a few smaller positions.

Fund performance

Five years cumulative performance



■ Global [28.31%]

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

Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	12.4	17.5	22.2	43.5	28.3

Discrete annual calendar performance (%)

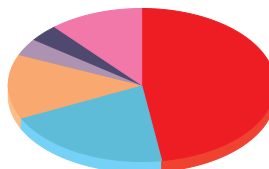
	YTD	2012	2011	2010	2009	2008
Fund	12.9	12.7	1.4	12.4	14.5	-25.9

Top 10 holdings

1	Compass Group Plc	4.0%	6	Oracle Corp	3.5%
2	TE Connectivity Ltd	3.8%	7	Bank of New York Mellon	3.4%
3	Google Inc	3.7%	8	3M Co	3.2%
4	Aon Plc	3.7%	9	Johnson & Johnson	3.1%
5	Arch Capital Group Ltd	3.6%	10	Mastercard Inc (A)	3.0%

Asset allocation

North American	47.6%
UK	20.3%
European	13.6%
Asia & Pacific	3.6%
Other	3.6%
Cash & Fixed Interest	11.3%



Manager



Dan O'Keefe and David Samra
Artisan Partners

Fund facts

Fund manager start date

18 October 2010

Units Acc / Inc

Currency classes GBP

Inception date of the fund

08 January 2007

Fund size £411m (at 28 February 2013)

Mandate size* £2717m

Yield 0.1%

Distribution dates May

Sector IMA Global

Risk rating Medium

Bloomberg -

ISIN GB00B1KHKN05

SEDOL B1KHKN0

MEX BPGBLA

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.