



## Investment objective

Aims to provide both long term capital growth and income by investing in companies that meet generally accepted ethical criteria.

## Manager commentary as at 31 December 2012

During the quarter, the fund's value rose and outperformed the benchmark. Asset allocation and the currency impact, a result of our stock selection decisions, were positive, whereas stock selection was negative. In asset allocation, the underweight to the US benefited the fund the most, as the stockmarket was weighed down by uncertainty over the outcome of the fiscal cliff negotiations. Stock selection in the US was also positive. Not holding Apple helped the fund, as the stock sold off in view of a capital gains tax which will take effect this year. French utility Schneider Electric, which posted record sales for the third quarter, also contributed positively to return. Conversely, stock selection in Australia cost the fund. QBE Insurance's stock price corrected after the company lowered its full-year profit guidance due to higher catastrophe claims including Hurricane Sandy. UK telco Vodafone also detracted from performance after reporting lower than expected revenue and writedowns related to its Spanish and Italian operations. In portfolio activity, we initiated a position in US industrial gas company Praxair, which enjoys pricing power and high barriers to entry, with long-term contracts affording decent visibility. We also introduced Spanish food casing manufacturer Viscofan, owing to the strength of its business and healthy growth outlook.

## Fund performance

### Five years cumulative performance



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

### Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	11.0	13.7	13.0	22.3	25.9

### Discrete annual calendar performance (%)

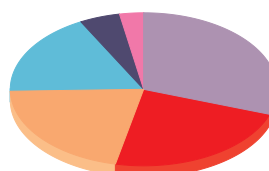
	YTD	2012	2011	2010	2009	2008
Fund	9.0	11.2	-12.2	14.0	25.9	-21.7

## Top 10 holdings

1 Taiwan Semiconductor SP	4.5%	6 Tenaris SA	3.1%
2 Pepsico Inc	3.6%	7 Standard Chartered Plc	3.1%
3 Centrica Plc	3.5%	8 EOG Resources Inc	3.0%
4 Zurich Insurance Group AG	3.5%	9 Samsung Electro GDR	3.0%
5 Vodafone Group Plc	3.5%	10 China Mobile Ltd	2.5%

## Asset allocation

Asia & Pacific	30.3%
North American	23.1%
European	21.2%
UK	17.6%
Other	4.9%
Cash & Fixed Interest	2.9%



## Manager



Jamie Cumming  
Aberdeen

## Fund facts

### Fund manager start date

31 March 2008

Units Acc / Inc

Currency classes GBP

### Inception date of the fund

06 April 1999

Fund size £100m (at 28 February 2013)

Mandate size\* £235m

Yield 1.7%

Distribution dates Apr, Oct

Sector IMA Global

Risk rating Medium

Bloomberg -

ISIN GB0006074891

SEDOL 0607489

MEX BPETH

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.