



ST. JAMES'S PLACE
WEALTH MANAGEMENT

International Equity

Unit Trust

31 July 2014

Investment objective

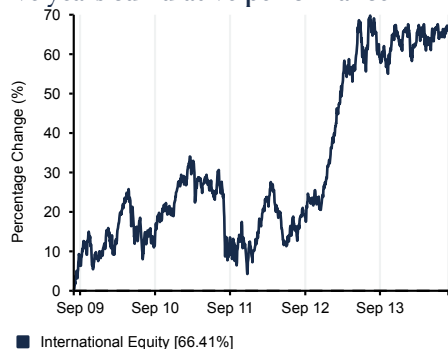
The investment objective of the fund is to achieve long-term capital appreciation by investing internationally in a focused portfolio of equities. The Scheme will invest primarily in equities, cash and near cash. Magellan's investment philosophy is to find outstanding companies at attractive prices whilst maintaining a fundamental understanding of the wider macroeconomic environment, enabling them to effectively manage risk within the portfolio.

Manager commentary as at 30 June 2014

During the second quarter, 2014, the Fed continued to normalise US monetary policy amid expanding economic activity and an improving employment situation. Conversely, the ECB took further steps to support the eurozone, which continues to suffer from below-target inflation. These include a number of measures to boost bank lending, including the introduction of negative deposit rates, as well as the decision to halt sterilisation of bond purchases, which has been judged by some as a potential precursor to a US-style quantitative easing programme. In China, the property downturn continued with little sign that the government is ready to relax general controls imposed on the market towards the end of 2013. A significant slowdown in China's economy remains possible, in our view, as the country continues to address structural oversupply within its housing market. The rapid rate of credit expansion, and its role in funding the property developers, adds to economic risk. eBay was among the strategy's largest detractors, suffering a confluence of headwinds including a data breach, a change in Google's search algorithm adversely affecting its positioning within internet search results, slowing (but still strong) retail sales growth and the resignation of PayPal's CEO. We judge these issues as of limited materiality over the longer term.

Fund performance

Five years cumulative performance



31/07/2009 - 31/07/2014 Powered by data from FE

Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	1.4	3.7	-0.4	34.5	66.4

Discrete annual calendar performance (%)

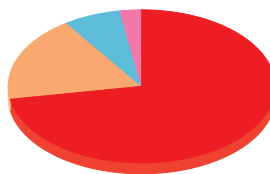
	YTD	2013	2012	2011	2010	2009
Fund	0.2	25.5	19.4	-12.4	14.4	16.0

Top ten holdings

1 Microsoft Corp	6.7%	6 Tesco Plc	5.5%
2 eBay Inc	6.2%	7 Visa Inc (A)	4.6%
3 Target Corp	6.1%	8 Wal Mart Stores Inc	4.5%
4 Lowe's Comp Inc	5.9%	9 Oracle Corp	4.3%
5 DirecTV	5.6%	10 Yum Brands Inc	4.3%

Asset allocation

North American	72.3%
European	18.2%
UK	6.9%
Cash & Fixed Interest	2.6%



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Manager



Hamish Douglass
Magellan

Fund facts

Fund manager start date

04 February 2013

Units Acc / Inc

Currency classes GBP

Inception date of the fund

03 February 1997

Fund size £529m (at 30 June 2014)

Mandate size* £2635m

Yield 0.2%

Distribution dates November

Sector IMA Global

Risk rating Medium

Bloomberg -

ISIN GB0008377250

SEDOL 0837725

MEX BPPA

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 31 July 2014. 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.