



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Greater European Progressive

Unit Trust

28 February 2013

Investment objective

The Trust aims to maximise total return by way of capital appreciation and income. It is intended that at least 80 per cent of the Trust's assets will be invested in Europe, including the United Kingdom. The remainder of the assets can be invested in any other geographic area. The Trust will concentrate on seeking opportunities for exceptional growth in undervalued stocks that may be less popular but which, in the opinion of the Investment Adviser, offer good value for money.

Manager commentary as at 31 December 2012

Burgundy

During the quarter we sold most of our shares in Experian, as the share price is close to our estimate of intrinsic value. We purchased Experian when we began co-managing your fund in September 2009. We purchased Experian at £4.98 per share at a price-to-earnings ratio of 13 times. Earnings over the last 3 years have increased cumulatively by almost 30% and our selling price this quarter was £10.68 per share at a price-to-earnings ratio of more than 21 times. We hope to have the opportunity to make Experian a large holding once again when expectations and valuation are lower.

SW Mitchell

The most significant change to the fund that we have made recently has been to increase our exposure to the banking sector. The recent financial crisis has driven bank valuations to levels that we haven't seen for decades. At the same time the outlook appears to be improving in a number of important ways. Firstly, aggressive action by the ECB has enabled banks to refinance more elusive wholesale funding until they can deleverage further. Regulators also seem to be coming 'down from the mountains'. Most importantly, perhaps, the longer term outlook for retail banking has not been harmed by the crisis.

Fund performance

Five years cumulative performance



■ Greater European Progressive [21.04%]

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

Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	13.2	21.2	21.5	41.5	21.0

Discrete annual calendar performance (%)

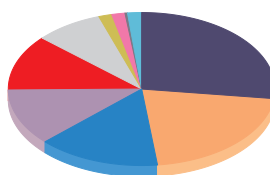
	YTD	2012	2011	2010	2009	2008
Fund	12.4	19.1	-9.4	16.9	24.1	-35.0

Top 10 holdings

1 Heineken Holding NV	4.6%	6 Sage Group Plc	3.1%
2 Henkel AG & Co KGaA	4.5%	7 Unilever Plc	3.0%
3 Hannover Rückversicherung AG	3.9%	8 Novartis AG	2.9%
4 British American Tobacco	3.9%	9 IMI Plc	2.7%
5 Publicis Groupe	3.1%	10 GlaxoSmithKline Plc	2.4%

Asset allocation

Consumer Goods	27.0%
Industrials	21.1%
Financials	14.8%
Health Care	11.9%
Consumer Services	11.8%
Technology	8.2%
Basic Materials	1.6%
Utilities	1.6%
Cash	0.3%
Other	1.7%



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Registered in England Number 2627518.

Manager



Kenneth A. Broekaert and Stuart Mitchell
Burgundy Asset Management and S.W. Mitchell

Fund facts

Fund manager start date

01 September 2009

Units Acc / Inc

Currency classes GBP

Inception date of the fund

01 December 1969

Fund size £503m (at 28 February 2013)

Mandate size* £679m

Yield 0.9%

Distribution dates November

Sector IMA Europe Including UK

Risk rating Medium - High

Bloomberg -

ISIN GB0001013456

SEDOL 0101345

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 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.