



ST. JAMES'S PLACE
WEALTH MANAGEMENT

UK & General Progressive

Unit Trust

28 February 2013

Investment objective

Aims to maximise total return by investing in a portfolio of equities, principally but not exclusively in the UK, seeking opportunities for exceptional growth in undervalued companies.

Manager commentary as at 31 December 2012

JO Hambro

Our focus continues to be on identifying companies that can generate above-average returns over the long term through compounding growth. These can be companies producing volume growth in a world of negligible GDP growth, or those firms creating value growth in industries where there is no volume growth.

Liberty Square

Although self-sustaining earnings growth remains elusive and volatility is likely to rise, loose monetary conditions should continue to push investors out the risk spectrum, providing further support. Our greater optimism is reflected in changes to the portfolio shape in recent months and we are encouraged by the valuation upside we perceive.

Fund performance

Five years cumulative performance



■ UK & General Progressive [9.99%]

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

Cumulative performance (%)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	7.7	9.2	10.9	32.1	10.0

Discrete annual calendar performance (%)

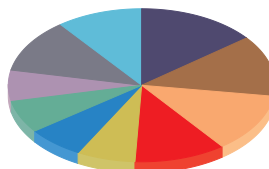
	YTD	2012	2011	2010	2009	2008
Fund	8.1	7.5	-1.7	14.8	29.7	-39.5

Top 10 holdings

1 Vodafone Group Plc	5.2%	6 GlaxoSmithKline Plc	3.3%
2 BG Group Plc	5.2%	7 BAE Systems Plc	3.3%
3 Royal Dutch Shell Plc (B)	4.4%	8 British American Tobacco	3.2%
4 Reckitt Benckiser Group	3.7%	9 Rexam Plc	3.0%
5 Centrica Plc	3.4%	10 Tesco Plc	2.4%

Asset allocation

Consumer Goods	14.4%
Oil & Gas	12.9%
Industrials	12.4%
Consumer Services	11.1%
Basic Materials	7.1%
Financials	6.9%
Telecommunications	6.8%
Health Care	6.6%
Cash	11.4%
Other	10.4%



Manager



Peg McGetrick and John Wood
Liberty Square and J O Hambro

Fund facts

Fund manager start date

01 September 2009

Units Acc / Inc

Currency classes GBP

Inception date of the fund

02 October 1989

Fund size £578m (at 28 February 2013)

Mandate size* £1232m

Yield 1.3%

Distribution dates May

Sector IMA UK All Companies

Risk rating Medium

Bloomberg -

ISIN GB0001012268

SEDOL 0101226

MEX BPPEPA

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.