



Stephen Bailey
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Please note - this Fund is open to both new and existing investors

CF Walker Crips UK High Alpha Fund

Factsheet | August 2010

KEY FACTS

Launch Date

27 October 2006

Fund Size

£47M

Historic Yield

1.1%, net after 10% tax credit

Unit Types

Income

Accumulation

Distribution Dates

31 March & 30 September

Initial Charge

5.0%

Annual Management Fee

1.5%

ISA Status

Eligible

Minimum Investment

£1,000

Monthly Investment

£50

Minimum CTF Investment

£250

Note: CTF - Child Trust Fund

Regulatory Status

Authorised and Regulated by the Financial Services Authority

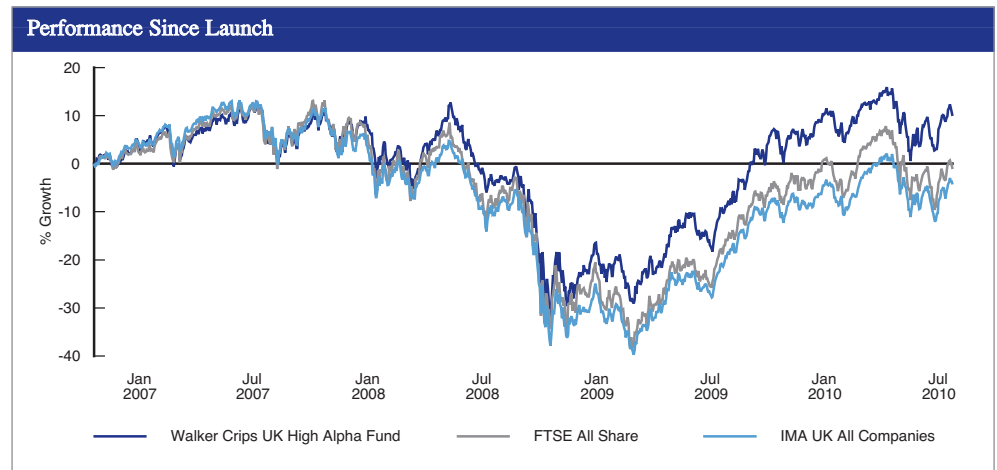
Investment Objective

To provide unitholders with a combination of predominantly long-term capital growth and a measure of income derived from a diversified portfolio of UK equities and bonds. The benchmark is the IMA UK All Companies Sector Index, however, for illustrative purposes, the statistics below also include the FTSE All Share Index.

Investment Philosophy and Portfolio Structure

Combination of "top-down" and "bottom-up" analysis. Portfolio structure shaped by global political, economic and social issues. Stock selection criteria include business model, management, financial strength, relative valuation, etc. The Fund portfolio currently holds 35-40 stocks, and is actively managed with the intention of capturing both short-term trading opportunities and longer-term investment value.

Performance and Statistical Information



Source: Lipper Hindsight, TR, no initial charge, income reinvested, gross, to 31/07/2010

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
Fund	-2.53	4.05	21.39	3.78	-	9.92
FTSE 100	-4.51	3.39	18.18	-6.82	-	-1.44
FTSE All Share	-4.40	4.04	19.35	-7.37	-	-1.13
Sector Average	-3.73	4.89	19.99	-9.06	-	-2.18
Position in Sector	65	189	94	25	-	34
No of Funds in Sector	311	310	305	281	-	266
Quartile Ranking	1	3	2	1	-	1

Source: Lipper Hindsight, TR, no initial charge, income reinvested, gross, to 31/07/2010

Discrete Annual Performance	30/06/09	30/06/08	29/06/07	30/06/06	30/06/05
Fund	21.31	-14.19	-8.74	-	-
Sector Average	20.04	-19.77	-13.85	-	-

Source: Lipper Hindsight, TR, no initial charge, income reinvested, gross, to last quarter end 30/06/2010

Please remember that past performance is not a guide to the future.

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TOP TEN HOLDINGS (%)

BG	5.3
Anglo Pacific	5.2
Vodafone	5.0
BP	4.6
GlaxoSmithKline	4.5
Imperial Tobacco	4.2
Tullow Oil	4.0
Pfizer	4.0
Amec	4.0
Gold Bullion Securities	3.8
Total	44.6

Source: Internal

MARKET SECTOR SPLIT (%)

Oil & Gas Producers	21.5
Mining	15.7
Pharma & Biotech	13.0
Oil Services & Distribution	9.9
Mobile Telecoms	7.9
Tobacco	7.3
Tech Hardware & Equip	4.3
Non Equity Investment	3.8
Fixed Line Telecoms	3.6
Household Goods	3.1
Other	9.9

Source: Internal

MARKET CAP BREAKDOWN (%)

Large - FTSE 100	74.4
Mid - FTSE 250	9.2
Small	10.2
AiM	0.7
Other	1.7
Cash	3.8

Source: Internal

CONTACT US

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Yield (accumulation units as at 31 July 2010)

Distributions per unit declared for the year ended 31 July 2010 were: interim 31 January 0.1852p, final 31 July 0.9971p. Total 1.1823p. That is a decrease of 38% on the total distribution of 1.9036p for the previous year ended 31 July 2009 (all distributions refer to accumulation units), and reflects the Fund's focus on low-yielding resource stocks and more tax-efficient capital growth. Based upon a unit mid-price of 108p, this year's distribution would be equivalent to a yield of approximately 1.1%.

Investment Commentary (as at 31 July 2010) Our move to a more defensive structure during Q1 served us well in Q2, but has been a drag on performance during July, as fears over sovereign debt and European banks subsided and appetite for risk recovered.

Central banks on both sides of the Atlantic have indicated that quantitative easing might be resumed if economic recovery were to falter. Those of a Machiavellian bent might read into this an unspoken side agenda of dislodging the Chinese Renminbi from its pegged exchange rate. We do not know whether the Chinese administration subscribes to this view, but it would help explain their determination to convert foreign currency holdings into real resources - raw materials, energy, agricultural land - and the development of their own infrastructure. Real assets offer a rare combination of protection against debasement of currencies, and upside cover in the event of recovery.

Our view of the UK domestic economic outlook remains gloomier than that implied by market valuations. The new(ish) coalition government has confirmed that reduction of the public sector deficit remains a priority. The need to do so via lower spending rather than higher taxes reflects not political dogma but the realities of globalisation - squeezed lemons no longer squeak, they simply emigrate to fiscally friendlier climes. Instead, we expect to see increases in taxes on things that cannot emigrate - road tolls, bridge tolls, congestion charges, property taxes etc - along with reductions in state participation in, &/or subsidy of infrastructure projects (including rail travel). The impact on consumer spending will be slower and more insidious than hikes in personal tax rates, but none the less real. They will also tend to push up inflation.

Employment remains weak. Numbers in part time or temporary employment continue to rise to record new highs, while annual growth in private sector regular pay (1%) is less than one third of Consumer Price Inflation (3.2%), and just one fifth of Retail Price Inflation (5.0%). The erosion of consumer confidence and spending power is remorseless. We see little commercial reason why companies exposed to global competition should choose to expand employment in an economy where growth is slowing and employment costs are amongst the highest in the world. It seems to us likely that high unemployment and a widening wealth gap will be with us, and other 'western' economies, for years to come, and will present significant social and political challenges.

The Fund continues to focus on large international companies with substantial earnings from rapidly expanding emerging economies.

The Fund is overweight in the following sectors:

Oil & Gas, Oilfield Equipment & Services: need to develop, expand and prolong oil-fields to meet growing global demand. US reaction to Gulf of Mexico catastrophe has enhanced value of non-US energy resources.

Pharmaceuticals: the entire global population will get old, sick and die; all want to buy medicines that can cure, prevent or delay this; a growing proportion can afford to.

Tobacco: secure earnings stream; shift to higher margin premium brands in emerging markets.

Food Producers: global brand strength; rising demand and pricing power in emerging markets.

Aerospace & Defence: international terrorism and global political tensions unaffected by recession.

Telecommunications: rapid growth in global data traffic, pricing power as demand exceeds capacity.

Cash: approx. 3.8% as at 31 July 2010.

Gold Bullion: approx. 3.8% as at 31 July 2010.

The Fund is underweight in the following sectors:

Banks: beset with political, regulatory, financial and economic risk.

Life Assurance: austerity and market uncertainty deter saving and investment; Asian regulatory pressure for increased disclosure and lower margins.

General Retailers, Hotels, Restaurants, Pubs: tight consumer credit, higher taxes, declining full-time employment.

House-builders: mortgage lending still tight, affordability still stretched, full-time employment still falling, market overhung by delinquent mortgages, government subsidies being withdrawn, finance of buyer deposits weakening balance sheets, higher taxes ahead.

Utilities: Fund holds International Power, but no UK-centric utilities: lower energy use by industry and households; political and regulatory risk; costs of incorporating 'renewable' power.

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