



# CF Walker Crips Select Income Trust

Factsheet December 2011

## Key Facts

### Fund Management

Andy Tuck

### Launch Date

10 January 2000

### Fund Size

£6.5M

### Forecast Gross Yield

2.94%

### Unit Types

Income  
Accumulation

### Distribution Dates

30 March &  
30 September

### Initial Charge

4.50%

### Annual Management Fee

1.5%

### ISA Status

Eligible

### Minimum Investment

£2,000

### Regulatory Status

Authorised and  
Regulated by the  
Financial  
Services Authority

### IFA Dealing Line

0845 602 2401

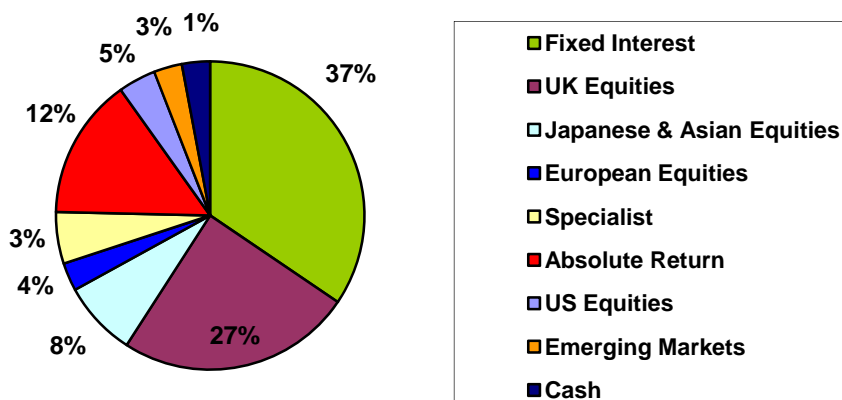
### Investment Objective

The objective of the fund is to achieve income and capital growth by investing predominantly in Unit Trusts and OEIC's from a selection of fund management groups across the whole of the market. The selected funds may invest in international equities and fixed interest stock although cash deposits may be used as part of efficient portfolio management. The APCIMS Income Index is the benchmark comparison against which the Trust's performance is measured.

### Investment Philosophy and Portfolio Structure

Asset allocation is derived by a combination of macro economic analysis shaped by global economic issues and overlaid by a disciplined fund selection and monitoring process.

### Asset Allocation



### Top Seven Holdings (as at 1 December 2011)

CF Walker Crips Equity Income	5.23%
Invesco Perpetual High Income	5.22%
Threadneedle Credit Opportunities	4.90%
JPM US Equity Income	4.90%
Neptune Income Fund	4.75%
Newton Asian Income	4.69%
Artemis Income	4.65%

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## Investment Commentary

It has clearly been an extraordinary six month period for investment markets, where the European sovereign debt crisis has grabbed the headlines of both national and investment media. The subsequent effect of this is that volatility has been extremely high. For example the FTSE 100 Index currently gyrates in a trading range between 5000 and 6000. Investor focus has now turned on the increased probability of a recession in Europe, which may well ripple out into the UK next year, although it should be noted that macro economic data from the US and emerging markets suggest continuing economic growth in other parts of the world.

Inflation, the concern of many investors at the beginning of the year, has now taken a back seat to the European debt issues and as a consequence, we are unlikely to see any change in both Bank of England and European Central Bank base rates for the foreseeable future.

Whilst there is a probability of increased earnings downgrades in 2012 for many companies, especially those without emerging markets earnings, business conditions remain difficult. However whilst base rates remain at record lows many areas of the investment markets remain attractive for income seekers and still provide a compelling investment case for investors, which may well provide support for both shares and corporate bonds as we approach 2012.

### General Information

IMA sector	Cautious Managed
Launch price	100p
Ex dividend dates	31 July, 31 January
Daily valuation	8.30am

### Registrars

Capita Financial Administrators Limited  
Ibex House  
42-47 Minories  
London  
EC3N 1DX  
*Authorised & Regulated by the Financial Services Authority*

### Trustees

The Bank of New York  
Trust and Depositary Company Limited  
One Canada Square  
London  
E14 5AL

For further information please contact the fund ACD and Administrator, Capita Financial Managers Limited on 08459 220044 for a copy of the most recent Prospectus.

### Fund Performance (as at 1 December 2011)

Fund	1 Yr	3 Yrs	Since Inception
WC Select Income	-2.92	25.49	55.16
APCIMS Income Index	1.66	21.99	4.46
Out (under performance)	-4.57	3.50	50.70

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(Source: APCIMS 01.12.11 Offer to Offer - net income re-invested)

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