A marketing communication from

WCAM
WALKER CRIPS ASSET MANAGERS

FE ALPHA MANAGER 2011 JAN LUTHMAN
FE ALPHA MANAGER 2011 STEPHEN BAILEY
citywire SELECTION

FUND MANAGERS

Stephen Bailey
Jan Luthman

KEY FACTS

Launch Date
1 February 1999

Note: Walker Crips appointed Investment Adviser 5 March 2002

Fund Size
£169M

Historic Yield
3.5%, 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

A Fund managed by Walker Crips Asset Managers Limited. Please refer to the disclaimer and/or visit our website at wcwb.co.uk for our policy regarding conflict of interest. This marketing communication has not been prepared in accordance with legal requirements to promote the independence of investment research and is not subject to prohibitions on dealing ahead of the distribution of research.

CF Walker Crips UK Growth Fund

Factsheet | December 2011

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, with volatility contained by diversification and tight limits on stock-specific exposure. Portfolio structure shaped by global political, economic and social issues. Stock selection criteria include business model, management, financial strength and relative valuation. The Fund will, from time to time, seek to capture short-term trading opportunities as well as longer-term investment value.

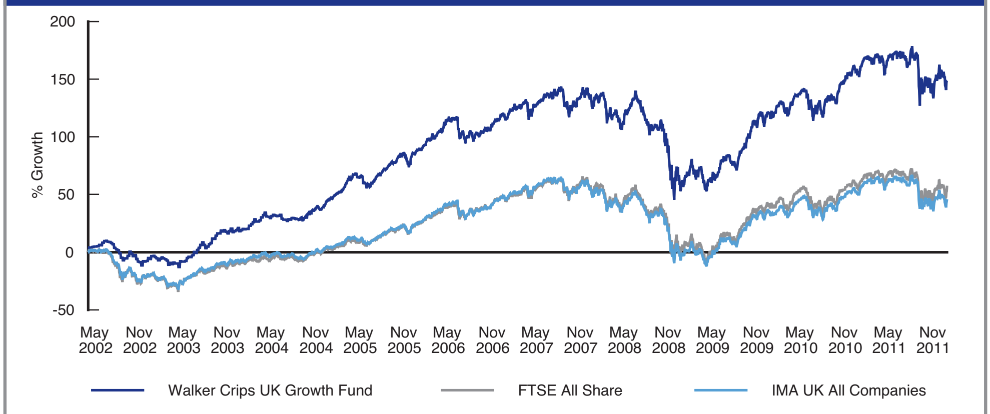
Yield (accumulation units)

Final dividend for the six months to 31 January 2011 was 2.5604p per unit. Interim dividend declared for the six months to 31July 2011 was 4.0742p per unit. Total dividend for the twelve months to 31 July 2011 was 6.6346p per unit. At a unit mid-price of 191.2p, that would be equivalent to a yield of approximately 3.5%.

Please note - while historical dividends paid or declared are a matter of fact, current market volatility means that quoted yields should be treated with caution. Prices and dividends refer to accumulation units. Dividends paid are net of 10% dividend tax and, under current legislation, no further tax is payable by basic rate taxpayers.

Performance and Statistical Information

Performance Since 5 March 2002



Source: Lipper Hindsight, TR, no initial charge, income reinvested, gross, to 30/11/2011

Cumulative Performance	6 Months	1 Year	3 Years	5 Years	7 Years	Since 05/03/02
Fund	-8.77	-1.45	54.05	15.41	70.11	148.95
FTSE 100	-6.31	3.19	43.42	9.70	50.95	49.80
FTSE All Share	-6.31	3.19	43.42	9.70	50.95	49.80
Sector Average	-11.21	-2.00	48.54	3.06	45.27	54.09
Position in Sector	70	146	68	34	19	3
No of Funds in Sector	290	287	272	242	205	167
Quartile Ranking	1	3	1	1	1	1

Source: Lipper Hindsight, TR, no initial charge, income reinvested, gross, to 30/11/2011

Discrete Annual Performance	30/09/10 30/09/11	30/09/09 30/09/10	30/09/08 30/09/09	28/09/07 30/09/08	29/09/06 28/09/07
Fund	-2.03	15.55	15.04	-19.98	10.55
Sector Average	-5.19	12.37	13.01	-23.44	11.24

Source: Lipper Hindsight, TR, no initial charge, income reinvested, gross, to last quarter end 30/09/2011

Note: Walker Crips appointed Investment Adviser 5 March 2002
Please remember that past performance is not a guide to the future.

TOP TEN HOLDINGS (%)

BG Group	4.9
Unilever	4.9
Vodafone	4.8
GlaxoSmithKline	4.8
Anglo Pacific	4.7
Imperial Tobacco	4.3
Royal Dutch Shell	3.9
Bristol-Myers Squibb	3.7
British American Tobacco	3.6
AstraZeneca	3.5
Total	**43.1**

Source: Internal

MARKET SECTOR SPLIT (%)

Oil & Gas Producers	15.2
Pharma & Biotech	15.1
Mining	11.7
Tobacco	7.9
Mobile Telecoms	6.7
Industrial Engineering	5.4
Oil Services & Distribution	5.2
Food Producers	4.9
General Financial	3.7
Household Goods	3.4
Other	20.8

Source: Internal

MARKET CAP BREAKDOWN (%)

Large - FTSE 100	69.0
Mid - FTSE 250	18.0
Small	3.9
AiM	2.4
Other	1.5
Cash	5.2

Source: Internal

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Investment Commentary

More than enough has already been written and spoken about the crisis over Eurozone sovereign debt. Suffice it for us to add that Chancellor Merkel did not blink and, in our opinion, will not blink. She has a once only opportunity to bring profligate states to fiscal heel - if she fails, the Eurozone is doomed. Eurozone banks and the banking system will be protected, although probably not their shareholders - and certainly not the self-indulgent lifestyles to which over-indebted peripheral states have become accustomed. If that means many years of grinding readjustment to wages and standards of living within Europe's periphery, so be it - Germany mastered just such a challenge following re-unification, and again after adopting the euro at an overambitious exchange rate - Sie werden sich noch daran gewöhnen müssen.

Within the UK, we are encouraged by the government's moves to provide an attractive environment for pharmaceutical research and development, and to encourage NHS partnering with pharmaceutical companies. In our view, this represents a very positive echo of the US initiative to establish its National Center for Advancing Translational Science (NICATS), and adds greater conviction to our overweight position within the pharmaceutical sector.

However, more generally, we remain disenchanted with the outlook for the UK domestic economy, and see no good reason why companies should expand productive capacity within an economy burdened by gross government over-employment, with statutory minimum wages hopelessly out of line even the world's wealthiest superpower (never mind wages within emerging and developing economies), and located just about as far from the faster growing regions of the world as it is possible to get.

Meanwhile, on a more positive note, the outlooks for a range of UK-listed multi-national suppliers of resources, energy, goods and services to faster growing regions of the world appear considerably more attractive than their current share price valuations would seem to imply. For sure, there are risks - European energy dependence upon an increasingly tetchy Russia, growing western unease over Iran's nuclear programme and the implications of a possible oil embargo, political upheaval and instability within a range of Arab states, China's territorial disputes over the resource-rich South China Sea and its disquiet over the US 'AirSea Battle' strategy intended to ensure security of access to resources and markets (a long running, key theme of our portfolios). But such threats are, and have always been the nature of mankind, and entrepreneurial capitalism has shown a quite remarkable ability to survive and thrive over many centuries despite them - indeed, even to take advantage of them.

The Fund is overweight in the following sectors:

Pharmaceuticals: expanding global demand for medicines, life-style and over-the-counter drugs offer growth and resilience to inflation and recession. Moves by the US National Centre for Translational Sciences to participate in fundamental research should improve cashflow and quality and visibility of earnings.
Tobacco: secure earnings stream; shift to higher margin premium brands as wages rise in emerging markets.
Food Producers: global brand strength; pricing power and rising demand in emerging markets.
Telecommunications: rapid growth in global data traffic, pricing power as demand exceeds capacity, strategic and commercial value of bandwidth.
Oilfield Equipment & Services: need to expand and prolong production of existing fields; and to develop new fields in regions with lower political, regulatory and ethical risk.

Cash: approx. 5.2% as at 30 November 2011.
Fixed Interest (Corporate Bonds): approx. 0.5% as at 30 November 2011.
Gold Bullion: approx. 1.0% as at 30 November 2011.

The Fund is underweight in the following sectors:

Banks: beset with political, regulatory, financial and economic risk. Eurozone sovereign debt concerns remain.
Life Assurance: austerity and market uncertainty deter saving and investment; Asian regulatory pressure for increased disclosure & lower margins.
Aerospace & Defence: anti-bribery legislation may disqualify some key markets.
General Retailers, Hotels, Restaurants, Pubs: tight consumer credit, higher taxes, weak employment market.
House-builders: mortgage lending tight, affordability stretched, many first-time buyers dependent upon house-builders finance &/or guarantees, full-time employment weak.
Utilities: Fund holds no UK-centric utilities: lower energy use by industry and households; political and regulatory risk; costs of incorporating 'renewable' power.