

JM Finn & Co

Global Opportunities Fund

31 DECEMBER
2011

FUND OBJECTIVE

The investment objective of the CF JM FINN GLOBAL OPPORTUNITIES FUND is to seek capital & income growth from investments identified across global equity and/or bond markets. The manager may also choose to hold Government securities, collective investment schemes, and cash & money market instruments as appropriate in achieving the overall objective of the fund. Please note that the themes currently being pursued by the manager lead it to invest in a number of higher risk emerging economies.

FUND MANAGER'S COMMENTARY

The fund rose by 1.98% in December.

The problems of Europe are very well aired now and have held centre stage for the whole of 2011. But here is the rub; these problems, with no immediate redemption in sight, seem to be peculiar to this region. The global economy is, by consensus forecasts, entering a period of growth not seen in 30 years. Incredible as it may seem to a euro area citizen the global economy looks as if it expanded at a rate of around 4% in 2011. This rate, itself above the long term average, is set to, probably, rise to around 5% by 2016. Even the US economy is now recovering and creating jobs, both at a rate in excess of expectations recently aired. So we have a scenario in which global growth rates are rising and surprising to the upside.

What we are investing for with this fund is the consequences of the fact that the majority of this growth is coming from the southern hemisphere. This is where the vast majority of the world's population live and where incomes per head are still at levels where the majority of personal budgets are spent on basic consumption - commodities, food, energy, and, at the front of the curve, consumer brands. The gearing in this scenario is immense. Consider that real annual growth (after inflation) for the last quarter of last year reached 6.5% in Indonesia (230m people), 7.4% in Nigeria (around 200m people) and 5.8% in Vietnam (around 90m people), amongst the general population of 4bn Asians and 1bn Africans. The southern nations as a group have seen their share of world trade rise from 25% ten years ago to 40% now. And their trade with each other has shot up more. Latin America/Asia trade has risen ten-fold in the past ten years. It suddenly makes the travails of 11m Greeks and 60m Italians look more of a local than a global plague. On a recent trip to Indonesia it was striking, at an anecdotal level, how much less relevant Europe is to the business community than we might think it ought to be. Indeed over the last decade Europe, North America and Japan (the 'West' and 62% of global GDP) have accounted for only 40% of the cumulative growth in China's trade⁵¹. In other words, the rate at which wealth creation and consumption is spooling up in the area we residually think of as the third world, is substantial and soundly based. The first trillion of GDP in India took 60 years between 1948 and 2008. The second trillion should probably have been created by 2012. 4 short years.

All of this demand growth sits on an asset class of supply capacity that is not being increased at a rate that is keeping up. Either because it can't or because the business community has lost trust in the political community. Either way pricing power is the consequence and this is what we seek. Profitability is strong, cash balances are high and demand is rising. We believe, at this fund,

that profits will rise and dividends will rise and therefore that markets will rise and that investment will be rewarded.

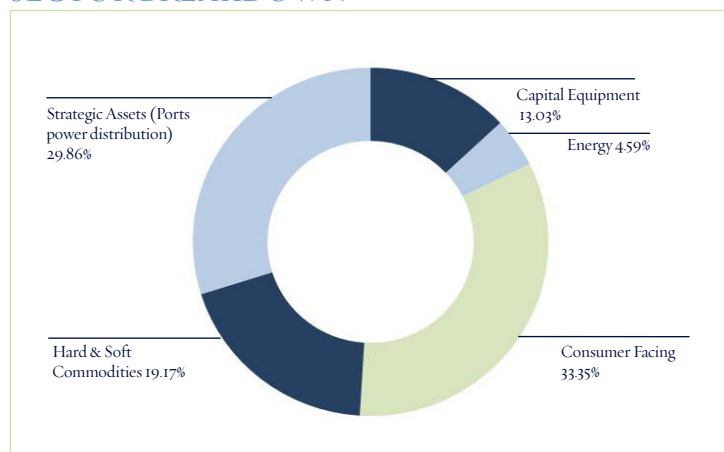
GLOBAL OPPORTUNITIES FUND

Retail Accumulation	211.58p
Institutional Net Income Shares	209.98p
Institutional Net Accumulation Shares	214.28p

TOP 10 HOLDINGS

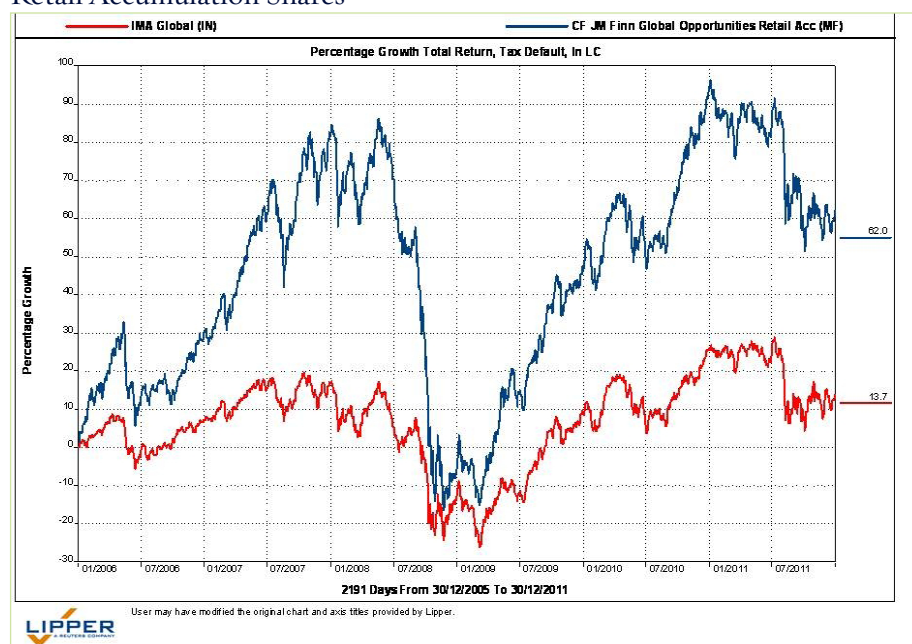
Vopak	3.65%
Kinder Morgan	3.40%
Bollere	3.14%
Shoprite Holdings	2.38%
Pearson	2.22%
Olam International	1.86%
AKR Corporindo	1.84%
Glencore International	1.80%
International Container	1.49%
Archer Daniels	1.48%

SECTOR BREAKDOWN



FUND PERFORMANCE

Retail Accumulation Shares



Note: User may have modified the original chart and axis titles provided by Lipper.

Source: Lipper to 31 December 2011 mid to mid, net income reinvested. Retail class. The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invest. Past performance should not be seen as an indication of future performance.

PERFORMANCE TO THE LAST QUARTER END

Discrete 12 month periods

31.12.10 - 30.12.11	-16.58%
31.12.09 - 31.12.10	33.31%
31.12.08 - 31.12.09	53.16%
31.12.07 - 31.12.08	-47.39%
29.12.06 - 31.12.07	40.80%
30.12.05 - 29.12.06	30.14%
31.12.04 - 30.12.05	19.30%

PERFORMANCE TO 31 DECEMBER 2011

	%	Sector Average	Sector Ranking	Quartile Ranking
3 months	3.34	5.14	177/219	4
6 months	-13.18	-10.19	173/217	4
1 year	-16.58	-9.82	190/207	4
3 years	70.33	29.66	3/187	1
Since launch	113.96	61.47	8/129	1

Compound Annual Growth Rate since inception 9.89%

S¹ - Data from: "The Rise of 'South - South' trade", Longview Economics, Letter No. 59., 11th December 2011

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FUND INFORMATION

Launch Date	23 January 2004
Fund Manager	Anthony Eaton
Fund Size	£68.60 million
Number of Holdings	193
Fund facts at	30 December 2011
Currency	GBP
PEP/ISA eligible	Yes
Min Investment	Retail £1,000, Inst £5m
Initial Charges	Retail up to 5% / Inst Nil
Annual Charges	Retail 1.5% / Inst 0.75%
Estimated Gross Yield	1.70%
Dividend Declaration	30 June final
Dates	31 December interim
Sector	IMA Global Growth
Benchmark	IMA Global Growth Index
Prices	The Financial Times
Sedol number	Inst Acc B5TP8W8 Inst Inc B5SZCM7 Retail Acc 3411687
ISIN	Inst Acc GBO0B5TP8W88 Inst Inc GBO0B5SZCM77 Retail Acc GBO034116870
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