

# JM Finn & Co

## UK Portfolio Fund

30 APRIL 2012



### FUND OBJECTIVE

The investment objective of the CF JM FINN UK PORTFOLIO FUND is to seek long term capital growth from a portfolio of predominantly UK listed companies and a target income yield in line with the FTSE All-Share Index. From time to time, the manager may also choose to hold bonds, Government securities, collective investment schemes, cash and money market instruments as appropriate in achieving the overall objective of the fund.

### FUND MANAGER'S COMMENTARY

April was a difficult month for the markets with political uncertainty coming to the fore. The FTSE All-Share Index fell sharply at the beginning of the month, only to recover after the lows on the 10th April, and finishing the month down just -0.3% in total return terms. The fund (retail accumulation shares) managed to eke out a small gain over April, appreciating +0.3%.

Performance was helped by the resilience of the utilities sector where the Fund has an 8% weighting, and where we saw Severn Trent, National Grid, and Pennon appreciate +9.5%, +5.6% and +3.4% respectively. We also saw strength in the miners which recovered off low levels, with Xstrata and BHP Billiton gaining +10.3% and +3.5% while in the top ten holdings Diageo, Pearson and Unilever also put in relatively strong performances, appreciating +3.2%, +2.1% and +1.9% respectively.

On the downside the ongoing problems in the Eurozone, slowing global growth and extra PPI provisions for the UK banks saw the financials weaker, with Standard Chartered, Barclays and Lloyds sliding -3.5%, -7.2% and -7.7%. Aviva was also weak, -7.1% over the month although the outlook for this company has improved as the CEO Andrew Moss resigned in early May.

In general terms we believe our policy of investing in companies with international earnings and avoiding those with a reliance on the UK consumer still holds true.

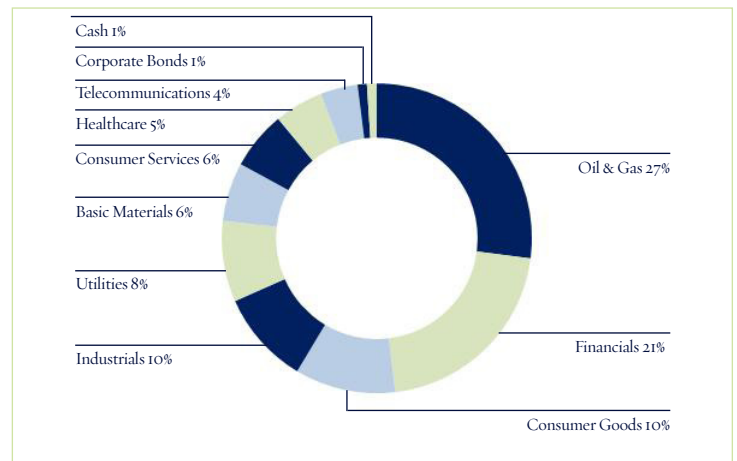
### UK PORTFOLIO FUND

Institutional Accumulation Shares	171.68p
Institutional Income Shares	132.93p
Retail Accumulation Shares	162.52p
Retail Income Shares	126.36p

### TOP 10 HOLDINGS

BG Group plc	4.97%
Royal Dutch Shell plc	4.94%
Diageo plc	4.63%
Tullow Oil plc	3.98%
Pearson plc	3.97%
Unilever plc	3.90%
Vodafone plc	3.89%
Amec plc	3.88%
BP plc	3.33%
Hunting plc	3.16%

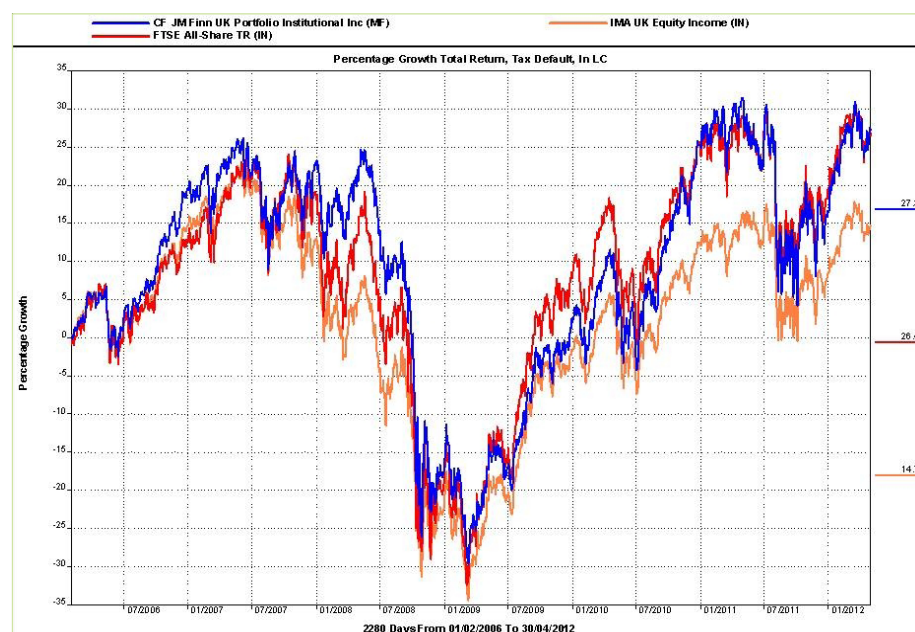
### SECTOR BREAKDOWN



Mark Powell is A rated by Citywire for his 3 year risk adjusted performance in respect of this fund for the period 31/03/2009 - 31/03/2012.

## FUND PERFORMANCE

### Retail Accumulation Shares



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

Source: Lipper to 30 April 2012 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 30 APRIL 2012

### Discrete 12 month periods

30.04.11 – 30.04.12	-3.47%
30.04.10 – 30.04.11	20.44%
30.04.09 – 30.04.10	31.02%
30.04.08 – 30.04.09	-31.34%
30.04.07 – 30.04.08	-2.62%

## PERFORMANCE TO 30 APRIL 2012

	%	Sector Ranking	Quartile Ranking
Since launch	66.98	34/51	3
Since 01/02/06	25.13	30/71	2
3 years	52.33	27/91	2
1 year	-3.47	78/100	4
6 months	6.54	16/104	1
3 months	4.31	35/104	2

## FUND INFORMATION

Launch Date	10 August 2001
Fund Manager	Mark Powell (since 1 Feb 2006)
Fund Size	£8.78 million
Number of Holdings	54
Fund facts at	30 April 2012
Currency	GBP
PEP/ISA eligible	Yes
Min Investment	Retail £1,000 Institutional £5,000,000
Initial Charges	Retail Shares up to 5% Institutional Shares Nil
Annual Charges	Retail Shares 1.5% Institutional Shares 0.75%
Estimated Gross Yield	3.5%
Dividend Declaration	30 June final
Dates	31 December interim
Sector	IMA UK Equity Income
Benchmark	FTSE All Share Index
Prices	The Financial Times
Sedol number	Inst. Acc. 3407534 Inst. Inc. 3407523 Retail Acc. 3067756 Retail Inc. 3067745
ISIN	Inst. Acc. GBO034075340 Inst. Inc. GBO034075233 Retail Acc. GBO030677560 Retail Inc. GBO030677453
Contact Details	Layla Fear at JM Finn & Co 020 7600 1660/layla.fear@jmfinn.com Alan Jupp 07809 212127/alan@selectinvest.co.uk
Authorised Corporate Director	Capita Financial Managers
Dealing Line	0845 922 0044

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Registered Office: 4 Coleman Street, London EC2R 5TA T 020 7600 1660 F 020 7600 1661 DX 119521 Finsbury Square www.jmfinn.com

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