

JM Finn & Co

UK Portfolio Fund

31 JANUARY 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

Markets continued with the 'Santa rally' and carried on to higher levels in January, on the back of positive economic data from the US and the expectation of looser monetary policy in China. Over the month of January, the FTSE All-Share index appreciated +2.7% (all figures in total return) while the more growth focussed JM Finn UK Portfolio Fund (retail accumulation shares) gained +4.6%, an out-performance of +1.9% over the month and helping the fund make up some of the relative under-performance over the past year.

We witnessed a rotation out of the defensive and into the more cyclical stocks, and as such those stocks which had performed so well over the past year gave up some of their gains. As an example, within the funds top 10 holdings Unilever and Royal Dutch Shell fell -5.4% and -5.5% respectively, both on poorly received market updates, while Pearson and Vodafone also slipped -3.1% and -4.5%.

However this weakness was more than made up by strength in the financials as Barclays and Lloyds surged +20.7% and +18.2%, and in the miners Anglo American and Rio Tinto (7th and 11th largest holdings) gained +10.3% and +21.8%. The cyclical holdings such as Johnson Matthey and Intercontinental Hotels also performed well, both appreciating +11.7% while we were fortunate to have had zero holdings in the weakest stocks – these being Tesco, Morrisons and Carnival which depreciated -20.8%, -12.3% and -11.1% respectively over the month.

There were no changes to the fund over the month as we remain happy with the more cyclical exposure of this portfolio, although we are mindful that we are now very much at the top end of the recent trading range and a period of profit taking could well occur. Nevertheless, economic data points continue to be positive and as such if there were to be weakness, we believe this would be short lived.

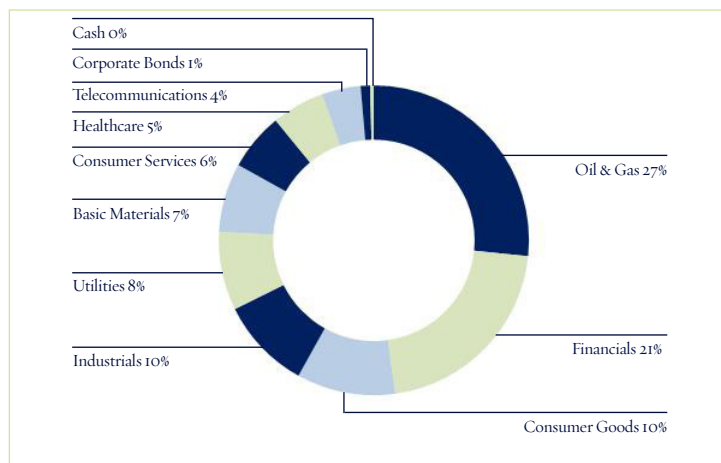
UK PORTFOLIO FUND

Institutional Accumulation Shares	164.27p
Institutional Income Shares	127.19p
Retail Accumulation Shares	155.80p
Retail Income Shares	121.14p

TOP 10 HOLDINGS

BG Group plc	5.32%
Royal Dutch Shell plc	5.27%
Diageo plc	4.50%
Pearson plc	4.11%
Vodafone plc	4.06%
Unilever plc	3.91%
Anglo American plc	3.75%
Tullow Oil plc	3.65%
BP plc	3.64%
Amec plc	3.55%

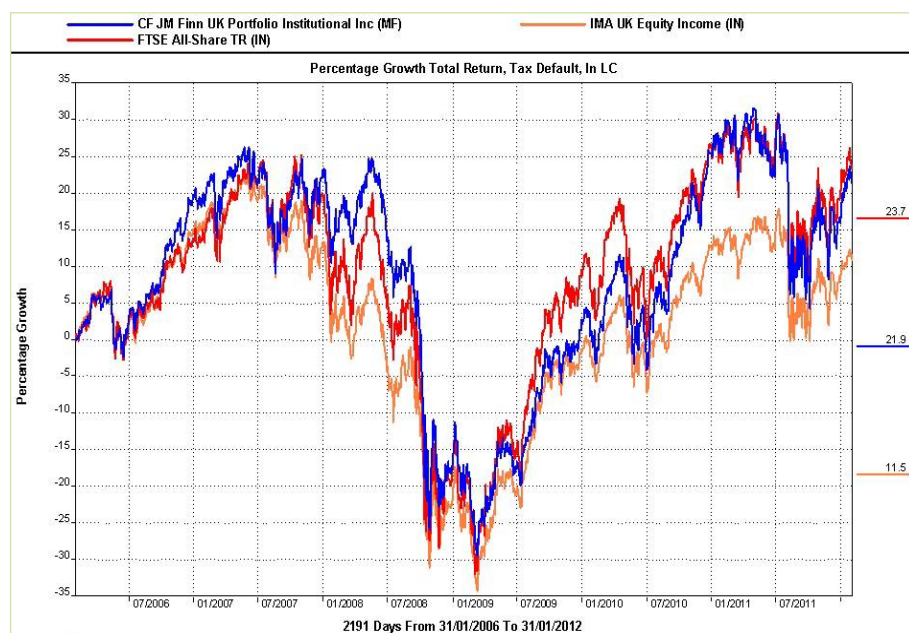
SECTOR BREAKDOWN



Mark Powell is A rated by Citywire for his 3 year risk adjusted performance in respect of this fund for the period 31/10/2008 - 31/10/2011.

FUND PERFORMANCE

Retail Accumulation Shares



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

Source: Lipper to 31 January 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 31 JANUARY 2012

Discrete 12 month periods

31.01.11 – 31.01.12	-3.01%
31.01.10 – 31.01.11	25.94%
31.01.09 – 31.01.10	22.19%
31.01.08 – 31.01.09	-28.67%
31.01.07 – 31.01.08	-4.30%

PERFORMANCE TO 31 JANUARY 2012

	%	Sector Ranking	Quartile Ranking
Since launch	60.08	35/50	3
Since 01/02/06	19.95	31/70	2
3 years	49.25	37/83	2
1 year	-3.01	74/96	4
6 months	-1.98	59/101	3
3 months	2.14	21/103	1

FUND INFORMATION

Launch Date	10 August 2001
Fund Manager	Mark Powell (since 1 Feb 2006)
Fund Size	£855 million
Number of Holdings	55
Fund facts at	31 January 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	2.6%
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
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