

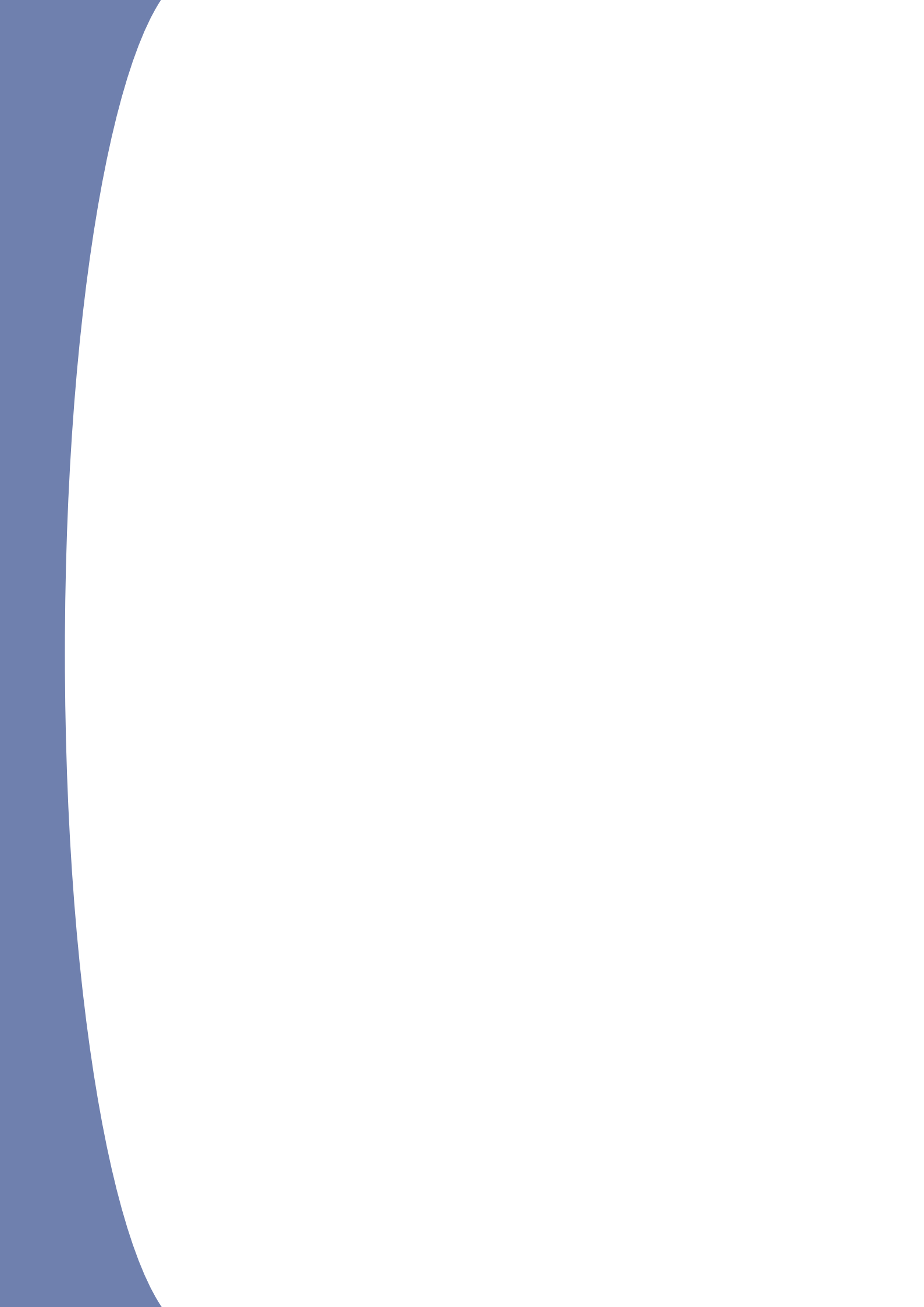
# The Whitechurch 100 Whitechurch Securities Quarter 4 2011



**Head Office:**  
The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH

**Telephone:**  
0117 916 6150

**Website:**  
[www.whitechurch.co.uk](http://www.whitechurch.co.uk)



## Contents

Whitechurch Risk Rating Table	Page 4
Funds Added	Page 5
Funds Removed	Page 6
UK Equity Income	Page 7-8
UK All Companies	Page 9-10
UK Smaller Companies	Page 11
UK Equity & Bond	Page 11
Cautious Managed	Page 12
Active Managed	Page 13
Europe Ex UK	Page 13
North America	Page 14
Japan	Page 14-15
China/Greater China	Page 15
Asia Pacific Excluding Japan	Page 16
Global Emerging Markets	Page 16-17
Global Growth	Page 17-18
Tech & Telecoms	Page 18
Specialist	Page 19-20
UK Gilt	Page 20
£ Corporate Bond	Page 21
£ Strategic Bond	Page 21-23
£ High Yield Bond	Page 23
Global Bond	Page 24
Absolute Return	Page 24-25
Property	Page 25
Money Market	Page 26
<b>Key Facts &amp; Past Performance Figures</b>	<b>Page 27</b>

# Whitechurch Risk Rating Scale

<b>LOW</b>	1	You have a cautious attitude and would not be prepared to accept any fluctuation or small loss of your original investment, albeit over only short periods. You understand that this may result in low rates of return and that inflation could erode capital value over time.
	2	You are cautious and are attracted to lower risk investments, probably away from equity investments. You prefer any loss to be small and unlikely. You accept the lower potential growth in return for a high degree of security and understand that inflation could erode your capital over time.
	3	You are attracted to the lower risk investments but are prepared to accept a degree of risk and fluctuations in the value of your capital. Whilst there is an inflation risk, the risk of fluctuation of capital is restricted to a small portion of your investment. You could not handle any significant loss.
<b>MEDIUM</b>	4	You are keen to keep some degree of security of your capital but accept that part of your investment is exposed to a degree of risk with the aim of a higher potential growth. Some loss of your capital is possible over some periods.
	5	You are a balanced investor and accept a degree of risk whilst including some security of capital within your investment. You accept that the overall investment could show losses but you are accepting the risk in return for a potentially higher return over the long term.
	6	You are prepared to accept a higher than average degree of risk with the aim of a potentially higher return over the longer term. You accept that this strategy requires a greater exposure to equity investments with the associated volatility.
	7	You are approaching the higher risk categories and are prepared to take a medium to high risk with your investment. Your aim is a higher potential growth whilst accepting that losses of capital do occur. You understand that there may be the additional risk of currency fluctuations. You are able to handle all fluctuations and are in a position to be flexible in the timing of encashments.
<b>HIGH</b>	8	You are willing to take a high risk with your investment. You accept that at this level losses are common on these types of investments in return for a higher potential growth. You understand that some investments in this category may not be readily realisable or may have to be held long term.
	9	This very high risk strategy is suitable for only a few investors, or a small part of a portfolio, accepting exposure to, for example, specialist areas. Funds with a more aggressive approach may be included and, as with venture capital, could show no return of capital. You realise that data for valuing such investments may be restricted. Investors at this level enjoy the high returns that are possible but are able to withstand major losses.
	10	You have a speculative nature and welcome a degree of gamble in your approach using the highest risk investments.

## Important Notes and Risk Warnings

Any purchase through Whitechurch Securities carried out after reading this document will be conducted on an execution only basis – this means that no financial advice has been given.

Therefore all information provided in this document is solely to enable you to make your own investment decisions and the investments referred to may not be suitable for everyone.

Unless we have complete up to date written details of your financial circumstances and requirements we cannot and will not offer any opinion as to the suitability of any investment for any client.

Any investment made after reading this document will therefore be on the basis that client specific advice has not been given.

The price and value of investments and their income can fluctuate and you may get back less than you invested.

Past performance should not be seen as an indication of future performance.

**UK Equity Income - Trojan Income****ADDED**

This fund is widely used within Whitechurch discretionary portfolios. It is a solid core defensive equity income proposition managed by Francis Brooke. The fund is positioned for the long-term, and is willing to forego short-term, risky plays in favour of robust companies with steady and increasing dividend yields – a view no doubt borne of the fact that this fund is looking after family money!

**UK All Companies – Cazenove UK Opportunities** **ADDED**

We have been impressed with the investment process and results of this fund, which has been managed by Julie Dean since 2002. Dean uses the business cycle investing philosophy to great effect and will actively trade positions to add value to the core portfolio. We believe that this fund is a good choice for investors seeking long-term actively managed exposure to UK equities.

**Specialist - Allianz Brazil****ADDED**

This fund has been added due to demand for a fund providing exposure to this exciting, fast growing economy. Launched in October 2010, the fund invests in a concentrated equity portfolio of Brazilian companies but also has the flexibility to invest up to 30% of its assets in other Latin American markets or in overseas companies, provided they generate a significant proportion of their sales and / or earnings in Brazil. The fund is managed by Michael Konstantinov, who also manages the Allianz BRIC Stars fund.

**UK Equity Income - Jupiter Income**

**REMOVED**

A long-term inclusion in the Whitechurch 100, this fund is being replaced in the highly competitive equity income sector by Trojan Income. Performance has been disappointing for a sustained period and whilst we still would utilise the Jupiter High Income fund within income portfolios we believe that there are better alternative options in the equity income sector.



**UK All Companies - Black Rock UK Dynamic**

**REMOVED**

This fund initially performed very well due to its aggressive commodity sector bets but has now suffered a sustained period of poor performance, both in rising and falling markets. We are not convinced that the fund is positioned to turnaround this underperformance.



**Protected - Fidelity Equity Growth Defender**

**REMOVED**

In simple terms, we have been neither impressed with the returns in rising markets or defensive qualities in falling markets. Like so many engineered equity products it has failed to live up to expectations. For cautious investors we would recommend multi-asset, cautious managed propositions to provide a better way of dampening stockmarket volatility.



**NOTE**

Aegon has been rebranded as Kames Capital during the quarter and all funds are listed under the new name.

Rensburg has been rebranded as Franklin and all funds are listed under the new name.

## UK Equity Income

Funds which invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 110% of the FTSE All Share yield at the fund's year end.

### Artemis Income

### Risk 5

This fund's objective is to produce a rising income combined with capital growth from a portfolio primarily comprising UK equities (but will hold up to 20% Overseas). Adrian Frost has managed this fund since January 2002, prior to which he established an excellent long-term track record at Deutsche. Frost aims to be pragmatic and will modify his investment style to suit investment conditions as they change over time. Exposure to large, medium and small companies will vary, although there is likely to be a strong emphasis on large FTSE 350 stocks. The fund tends to be focused with 60-90 stocks, and whilst Artemis promote relative freedom from formal benchmarks, Frost will keep close control of risk. This fund has an excellent track record versus the peer group over the short and long-term.

### F & C Stewardship Income

### Risk 5

This is an equity income fund with strict ethical criteria. Due to ethical restrictions it is biased towards small and medium sized companies and will have a high tracking error relative to the peer group. However, the low turnover and use of bonds has resulted in the fund having the lowest volatility in the sector. Overall this is a good income producing equity fund with prospects for strong growth, suitable for investors seeking absolute return and concentrating on absolute risk. The fund will complement more index focused funds and would be our favoured pick for investors looking for an ethical fund.



### Invesco Perpetual Income

### Risk 5

This fund is managed by the highly respected Neil Woodford. He manages this fund with the aim of providing an attractive total return through income and growth. The proven investment style focuses on the manager's assessment of value based on long term macro-economic views. This leads to a contrarian approach, which often results in large sector bets against the peer group and the FTSE All-Share Index. As has been the case for a number of years, the portfolio reflects a cautious view with large over-weightings to the tobacco and utilities sectors, respectively and a zero weighting to banks. The portfolio tends to show low levels of turnover reflecting the longer-term themes. Despite the amount of money he manages (around £20 bn), Woodford is still willing to invest in smaller companies. Woodford has an exceptional long-term track record – nearly 20 years since he took over the fund. Recent returns have continued to be strong but the management style does mean that periods of short-term relative weakness may be expected. Yield is likely to be below average for the sector so this is more suitable for investors seeking a total return.

### Insight UK Equity Income Booster

### Risk 5

This fund is very similar to Schroder Income Maximiser (see below), namely boosting income from a UK equity income fund using a derivative overlay. However, this fund targets 8% per annum gross income and distributes this monthly. The underlying portfolio fund manager, Tim Rees, has been with Insight for over 25 years and has managed UK equity income portfolios for over 14 years. He is responsible for managing just under £800m in external assets for the group. The Insight fund manager's low volatile, low turnover, large cap approach makes it a more defensive, core holding compared to Schroder's more active, punchier style and so acts as a counterpoint.

### Neptune Income

### Risk 5

The Neptune fund primarily aims to generate a rising level of income but with the potential for long-term capital growth from an actively managed portfolio invested predominantly in UK equities, fixed interest, with some overseas exposure. The fund is managed by Robin Geffen, founder of Neptune Investment Management, and run on a true stock-picking basis representing Neptune's best income-generating ideas. Geffen constructs a portfolio of exactly 33 equally weighted companies, all of which must contribute to the overall yield. For a stock to be included it must prove itself better than an existing holding, which it will replace. The fund aims to achieve top quartile performance, in terms of total return, against its peer group.

### **Newton Higher Income**

**Risk 5**

.....

This fund's successful process has made the reputations of two managers who subsequently went on to set up rival funds with very similar investment approaches. The incumbent manager of this fund is Tineke Frikkee, who took over in April 2004, and has proved to be a very reliable manager. The group employ a contrarian approach, with yield used as an indicator of sentiment. Frikkee buys stocks of quality companies at the time when they are out of favour with other investors and yielding 120% of the yield on the FTSE All Share. She will sell holdings when the market recognises their worth and the yield falls to the All Share yield. Because of the strict process applied to the fund there may be periods of underperformance versus the stockmarket but we believe it is a good choice for investors seeking an attractive income plus growth potential.

### **Schroder Income Maximiser**

**Risk 5**

.....

This fund provides exposure to UK equity income stocks selected by Nick Kirrage and Kevin Murphy (who had built up a good track record managing Schroder UK Recovery). The managers will select a concentrated portfolio of 30 to 40 higher yielding UK blue chip companies. However, the fund is structured to produce a yield of up to 7% using an innovative approach, whereby it uses derivatives to enhance the yield generated in exchange for reducing the potential of capital growth. Dr Thomas See is responsible for structuring the fund and the option strategy. Total returns have been excellent relative to the peer group and we believe that this fund provides the same risk as a conventional equity income strategy and has a place in a portfolio to boost income levels, whilst still providing potential for moderate capital growth.

### **Psigma Income**

**Risk 5**

.....

Fund manager Bill Mott has a highly regarded reputation and track record having managed equity income funds for nearly thirty years at Credit Suisse. Mott's strong record of out-performance has been driven by his top down thematic approach, where he has successfully identified market trends and inflexion points. He will apply this approach to this fund with the objective of achieving long-term capital growth in excess of the FTSE All Share as well as providing a dividend yield that will rise faster than inflation over time. Mott will follow a value approach to stock selection resulting in a "common sense" diversified portfolio of undervalued stocks. The portfolio is currently skewed towards blue chip companies where Mott sees value, although he will seek opportunities across the market. Psigma is a management owned boutique where management interests are driven by strong performance.

### **Standard Life UK Equity High Income Risk 5**

.....

This fund invests in the UK's largest 350 companies and is managed by Karen Robertson. The fund's key objective is total return, aiming to be top quartile against the sector year-on-year. However, it is unlikely to be one of the higher yielding funds with 110% of the FTSE All Share the only income requirement. Robertson has proven to be a good stock picker and has called inflection points in the markets well. She is backed by a well-resourced team and a disciplined process that aims to identify improving situations that are not fully recognised by the market. This is supported using a detailed matrix that has been developed over 8 years with emphasis upon consideration of behavioural aspects, earnings momentum and traditional valuation measures. This is a good core equity income fund for exposure to large and mid cap companies.

### **Rathbone Income**

**Risk 5**

.....

This is a traditional equity income fund that invests in a portfolio of around 50 – 70 companies that provide above average and increasing income. Manager Carl Stick invests in companies where the management is committed to increasing dividends without penalising capital growth. The fund has a strong record of rising annual distributions. The fund traditionally has a bias towards smaller companies that Stick believes are under-researched, providing scope to add value. The fund has one of the best risk-adjusted return numbers in the sector and we believe that it is a good choice for diversifying an equity income portfolio alongside core blue-chip focused funds.

### **Trojan Income**

**Risk 5**

.....

Manager Francis Brooke takes a relatively cautious approach to UK equity income investing. The fund is positioned for the long-term, and is willing to forego short-term, risky plays in favour of robust companies with steady and increasing dividend yields – a view no doubt borne of the fact that this fund is looking after family money. The fund has continued to grow its dividend year-on-year since launch and this is impressive given the horrendous couple of years for UK dividends, which has seen many of the fund's peers having to cut distributions. In addition, the funds long-term risk adjusted returns is also in keeping with its cautious mantra. All-in-all the fund has delivered on all fronts and justifies inclusion as a core recommendation.

## UK All Companies

IMA Definition – 80% of assets must be invested in UK equities and which have the primary objective of achieving capital growth.

### Artemis UK Growth

**Risk 6**

Former New Star UK Alpha manager, Tim Steer, joined Artemis in June 2009 taking over the helm of the Artemis UK Growth fund. Steer will invest in a concentrated portfolio (approximately 50-60 holdings), with a general bias towards medium sized UK companies due to his excellent knowledge of this area of the marketplace. This fund is likely to be relatively defensive due to the bias of high quality companies purchased. Stock selection is based upon corporate soundness and balance sheet strength. The fund also has the flexibility to enable Steer to short up to 10% of the portfolio, i.e. Steer will be able to take positions against companies whose share prices he believes will fall in order to increase returns. This fund represents a solid holding for investors seeking exposure to an actively managed UK stockmarket growth fund.

### Artemis UK Special Situations

**Risk 6**

Managed by Derek Stuart who takes into account a wide range of macro-economic and company specific factors to identify undervalued stocks. He has displayed a knack of being ahead of the market through investing in out of favour areas - e.g. in 2000, whilst many fund managers were filling their portfolios with tech stocks he was shrewdly buying house builders. Stocks are subject to detailed fundamental research including company contact. Stuart is supported by a highly experienced team, operating a disciplined, proven approach. The fund will traditionally have a bias towards medium and smaller UK companies. However, value amongst blue chips currently sees the fund with over 50% in the FTSE 100. Stuart is a very cautious manager by nature and this results in the fund often displaying defensive characteristics, although long-term returns have been excellent.

### AXA Framlington UK Select Opportunities

**Risk 7**

This is a multi-cap fund, not restricted by any benchmarks and managed by the highly respected Nigel Thomas. He invests across large, mid and smaller companies and the portfolio will tend to have a split of 1/3 of the portfolio in each area of the market. Prior to joining AXA Framlington, Thomas had an established and proven record at ABN / Solus and he has been able to display out-performance in different cycles. The portfolio appears well positioned, and this should prove to be a good UK "special situations" holding for investors seeking true active management of UK shares.

### Cazenove UK Opportunities

**Risk 6**

This fund has been managed by Audrey Ryan since 1997 and she has established a strong track record of relative and absolute returns. The fund invests across the UK equity market, but will only invest in companies which meet the fund's predefined ethical criteria (avoiding investing in companies that harm people, animals or the environment). The investment approach combines a top-down perspective generated from the UK team's monthly meetings, combined with a pragmatic stock-picking approach with no clear value or growth style. The fund will invest in large, medium and smaller companies, although the ethical criteria employed means that several blue chips cannot be held (which may hinder performance at certain times in the cycle).

### Franklin UK Managers' Focus Trust

**Risk 7**

This fund utilises the expertise of four ex Rensburg's UK fund managers, who each focus on a separate area of the UK market. The fund is equally managed by Colin Morton (Blue Chip), Paul Spencer (Mid Cap), Stuart Sharp (Small Cap) and Mark Hall (Multi Cap). The fund will have a focused approach investing in a maximum of 50 stocks. Up to 10 stocks can be held in Blue Chip, Mid Cap and Multi Cap respectively, with up to 20 stocks being held in Small Cap. Each manager is responsible for 25% of any new money invested and there will be no stock replication in each manager's stock selections. The fund is not benchmarked against any index and does not have any stock or sector restrictions. The fund will be run on a pure stock-picking basis and aims to provide absolute returns over the long-term.

### JO Hambro UK Opportunities

**Risk 7**

This fund aims to identify long-term trends and themes and find undervalued, high quality companies. The fund invests mostly in UK large and mid cap companies but does have the capacity to invest 10% overseas. The fund is managed by John Wood, who joined JO Hambro in 2005 after enjoying success at Newton, where he ran a very similar fund. The fund is managed on a high conviction basis and the portfolio will consist of around 30-40 holdings that represent the manager's strongest investment ideas. Wood believes that the market consistently underestimates the value created by well-managed growth companies that reinvest wisely. One of Wood's tenets is that the main risk to a portfolio is holding 'bad' shares and not from missing out on the 'good' ones. As such, portfolio activity can be quite high at times as Wood will sell to zero if a stock falls out of favour or hits its price target. Since its launch in November 2005, the fund has proved resilient in times of falling markets and the managers will hold sizeable cash positions whenever they feel it is appropriate.



### **Kames Ethical Equity**

**Risk 6**

Kames is the rebranded name for Aegon. This fund has been managed by Audrey Ryan since 1997 and she has established a strong track record of relative and absolute returns. The fund invests across the UK equity market, but will only invest in companies which meet the fund's predefined ethical criteria (avoiding investing in companies that harm people, animals or the environment). The investment approach combines a top-down perspective generated from the UK team's monthly meetings, combined with a pragmatic stock-picking approach with no clear value or growth style. The fund will invest in large, medium and smaller companies, although the ethical criteria employed means that several blue chips cannot be held (which may hinder performance at certain times in the cycle).

### **M&G Recovery**

**Risk 6**

This is a special situations fund seeking companies that are either out of favour, in difficulty or whose prospects are being ignored by the market. The manager, Tom Dobell, who has been running the fund since March 2000, adopts a contrarian approach and seeks opportunities across small, mid and large cap UK companies. The fund is over £5bn in size and consists of between 80-100 stocks and aims to provide consistent and steady out-performance over the long-term. Dobell, backed by a corporate finance team, actively supports the companies he invests in order to improve their business. As such, Dobell emphasises that he is an investor and not a trader, and stocks within the portfolio tend to be held, on average, over 3 to 5 years. The fund has the highest AAA rating from independent researchers Standard & Poors

### **Old Mutual UK Select Mid Cap**

**Risk 7**

Previously managed by the widely respected Ashton Bradbury, Richard Watts became manager in 2009. The fund predominantly seeks opportunities in UK medium-sized companies, though it can hold a proportion in large and small UK companies. The manager applies a top-down economic view first, followed by a bottom-up stockpicking approach. This means that the manager and the UK Mid Cap desk will look at sectors and themes that they believe will benefit against the UK economic background going forwards. Once key themes and sectors have been identified, the management team then research and identify those stocks that they believe offer the best potential in these areas. The fund has produced exemplary performance through different market cycles and has remained relatively resilient during a tough period for UK medium-sized companies.

### **Schroder UK Alpha Plus**

**Risk 7**

This fund is suited to investors looking for an aggressively managed UK fund with a large cap bias. The fund was launched in June 2002, managed by Head of Equities Richard Buxton who had an excellent record at Barings and has continued to show strong performance at Schroders. This fund invests in a concentrated portfolio of 20-40 stocks that will deviate to extremes from the index (no strict tracking error). He looks for underlying themes/sectors and is then willing to trade aggressively if necessary to generate absolute returns. The fund will have above average short-term volatility, although over the long-term we believe it is an excellent choice.

## UK Smaller Companies

IMA Definition – At least 80% of assets must be invested in UK companies which form part of the Hoare Govett Smaller Companies Index or have an equivalent or lower market capitalisation. These funds are generally considered of a higher risk than companies of varying size.

### Artemis UK Smaller Companies Risk 7

Managed by John Dodd since launch and Artemis have recruited the highly respected Mark Niznik from Standard Life to co-manage the fund. The philosophy concentrates on re-rating opportunities and a momentum strategy. Long term performance to date has been impressive. The fund continues to invest in a broad range of value and growth holdings based on the management's stock selection. Artemis have one of the strongest teams' of UK fund managers from whom to access stock ideas - many of whom are small cap specialists.

### Investec UK Smaller Companies Risk 7

This fund follows a clearly defined investment process to find the best investment opportunities within smaller companies listed on the UK stockmarket. It is managed by Philip Rodriqs who is supported by an experienced team of analysts who screen 800 companies to find companies with strong cash flows, share momentum, attractive valuations and strong profit growth prospects. This results in a portfolio of the best 60 – 80 best ideas. The performance track record has been very strong and we believe that the fund is well placed to exploit exciting growth prospects in this area of the market.

### Old Mutual UK Select Smaller Companies Risk 7

Old Mutual have one of the most highly regarded teams for managing UK smaller companies and fund manager, Daniel Nickols has built a strong performance track record since he took over from Ashton Bradbury in 2004. The approach blends top-down sector views (where Bradbury provides strategic input) with stock selection based on fundamental analysis. Selection is pragmatic, favouring companies with above-average growth and catalysts for re-ratings. The consistency of performance has been exceptional and is first quartile against its peer group over most time periods. The fund has the highest AAA rating from Standard & Poors.

## UK Equity & Bond Income

IMA Definition – 80% of assets must be invested in the UK, with between 20% and 80% in UK fixed interest securities and between 20-80% in UK equities. These funds aim to have a yield in excess of 120% of the FTSE All Share index.

### Jupiter High Income Risk 5

Managed since 1996 launch by Tony Nutt with the objective of achieving a high and rising income and potential for capital growth, from UK equities and fixed interest. Nutt manages the equity portion of the fund (around 80% of the portfolio) on a basis of dividend growth and capital return. Income is boosted by the bond element, which is at least 20% of the portfolio and managed by the highly regarded Ariel Bezalel. Nutt will employ a defensive, value based approach and selects stocks who have strong barriers to entry, predictable cash-flow and steady growth characteristics with low volatility. This is a good choice for a cautious equity based investments, with a small portion invested in fixed interest to increase diversification.



## Cautious Managed

IMA Definition – Invests in a range of asset classes, with the maximum equity exposure restricted to 60% of the fund. Assets must be at least 50% denominated in Sterling/Euro and equities are deemed to include convertibles.

### AXA Distribution

**Risk 4.5**

This fund has been managed by Richard Marwood since 2000 and he is part of a highly rated team that has been responsible for running the AXA's Distribution Life fund for over 30 years. The fund aims to achieve growing income and capital growth over the long term through a portfolio combined from UK equities and bonds. The fund's core asset mix – 55% UK equities, 35% index-linked gilts, 7% conventional gilts and 3% cash – remains broadly consistent over time and stock positions, once added to the portfolio, are generally held for the long-term. Index-linked gilts form a key element of the portfolio strategy and their low correlation with equities and other bonds mean they provide the portfolio with added diversification. The fund represents a relatively simple, tried and tested method of producing long-term, lower risk, stable returns. Due to the position in both index-linked gilts and equities, this fund has the potential to produce inflation-beating returns.

### Fidelity Multi Asset Strategic

**Risk 4.5**

This fund has been managed since its launch in January 2007 by Trevor Greetham, who is Fidelity's Asset Allocation Director. The fund aims to achieve long term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. Fidelity's multi asset funds (all managed by Greetham) are driven by a common investment process based on analysis of the global economic cycle. Greetham's approach generally follows four broad phases which are linked to inflation and growth, namely reflation, recovery, overheat and stagflation. These, in turn, influence the performance of the various asset classes. The asset mix of the portfolio is determined by Greetham's assessment of when we are moving in and between these phases. Performance since launch has been very good and is testament to Greetham's ability to make the right asset allocation decisions based on his economic outlook.

### Invesco Perpetual Distribution

**Risk 4.5**

This fund aims to generate income and capital growth through a portfolio of primarily UK equity & fixed interest securities. The fund will aim to invest a minimum of 60% in bonds and 40% in equities. However, the allocation is flexible and may increase its equity allocation up to a maximum of 60% in exceptional circumstances. The fund was launched in 2004 and managed by the highly rated Neil Woodford (equities) and the equally well regarded rated Paul Reed and Paul Causer (bonds). This is an excellent balanced investment and the nature of the management means it should prove defensive during difficult periods for investment markets.

### Investec Cautious Managed

**Risk 4.5**

This fund aims to produce a balance of income and smoothed capital growth through investment in a mixed portfolio of Blue Chip UK equities and investment grade bonds. This fund is managed by Alistair Mundy who utilises his contrarian approach to equity selection. The bond part of the portfolio is conservatively managed by Investec's bond team manager, Kieron Roane. The fund's asset allocation is actively managed and the fund will hold at least 35% in equities or bonds dependent upon a top down view. At. The bond portfolio will be made up of stable investment grade issues, whilst Mundy will utilise the FTSE 350 following a value bias, focusing on out of favour equities with sustainable yields. This fund has a strong performance record and has a AA rating from Standard & Poors.

### Jupiter Distribution

**Risk 4.5**

Launched in February 2002, managed by Tony Nutt and John Hamilton, this is a cautiously managed fund, which aims to provide a sustainable income above cash and long term growth. The fund invests around 65% in investment grade and higher yielding bonds managed by John Hamilton (head of Jupiter fixed interest). The remaining 35% of the portfolio is invested in mainly UK higher yielding equities and is managed by Tony Nutt. The fund is constructed to allow Jupiter to reclaim 20% tax paid on the income distributions for ISA investors. A true distribution fund managed by two of Jupiter's most able managers.

### Standard Life Dynamic Distribution

**Risk 4.5**

This fund invests predominantly in a range of other funds managed within the Standard Life group in order to achieve a total return from income and capital growth. The portfolio consists of a diversified exposure to a broad mix of assets, investing in equities, fixed interest and commercial property. The fund's asset allocation and investment decisions will be made by Jacquie Kerr, who has experience of running funds on Standard Life's insurance side. Kerr is responsible for all asset allocation and fund selection decisions. Even though the fund invests in other Standard Life funds and has a UK focus, the manager can, from time to time, invest outside of the group and invest globally.

## Active Managed

IMA Definition – Funds would offer investment in a range of assets, with the Manager being able to invest up to 100% in equities at their discretion. At least 10% of the total fund must be held in non-UK equities. There is no minimum Sterling/Euro balance and equities are deemed to include convertibles.

### Artemis Strategic Assets Risk 5

This is in effect a retail version of a macro-driven hedge fund style investment. You are investing in the expertise of the fund manager William Littlewood, who will provide exposure to a multi-asset class portfolio based on his thematic views. Littlewood is a highly skilled manager who has a demonstrable track record as an equities manager and an asset allocator. Littlewood will look at long-term absolute return as an objective but you may have to be prepared to suffer volatility to achieve this as he will back his convictions strongly. We hold Littlewood in very high regard and believe that this would be a good choice for balanced investors. We believe that 5 out of 10 is realistic in terms of risk rating, given the asset mix and management style.



### Europe (ex UK)

IMA Definition – 80% of assets must be invested in European equities and exclude UK securities.

### Henderson European Special Situations Risk 7

This fund is managed by the highly regarded Richard Pease, who has an exemplary record of investing in small/mid cap European companies. The fund will be a high conviction fund, with a portfolio of 35-50 stocks (compared to 60-80 for his flagship European Growth fund), with the highest conviction stock up to 6-7% of the portfolio. This is a true stock-picking fund and Pease will adopt a long-term, buy-and-hold strategy, focusing on out-of-favour companies which have an attractive business model, strong pricing power and a high return on employees. The manager intends to apply for shorting powers next year, which will be used for tactical reasons to defend the portfolio during volatile periods. A further positive note is that Pease himself has personally invested his own money in this fund as of day one and so his interests are directly aligned with investors in the fund.

### Ignis Argonaut European Income Risk 7

This was the first true equity income fund in the Europe ex UK sector, aiming to capitalise on the increasing levels of dividend income being paid by European stocks. Managed by Oliver Russ and Barry Norris (ex Neptune), who are experienced stock-pickers in this area. The fund will invest in a concentrated “best ideas” portfolio of 30 – 50, focusing on special situations and high cash flow generators. The fund aims to provide an attractive net yield of around 4% plus potential for growth.

### Neptune European Opportunities Risk 7

This fund aims to generate capital growth by investing predominantly in a concentrated portfolio of securities selected from European markets, excluding the UK. Rob Burnett joined Neptune in June 2002 as an Investment Analyst and has been manager of this fund since its launch in November 2002. The fund adopts a global sector-based approach, seeking to overweight and underweight those sectors that are liked and disliked accordingly. This is achieved by combining in-depth, sector-based analysis with macro-economic work. Once the top-down analysis is completed, a bottom-up stockpicking approach is adopted to find the best opportunities, using company-specific valuation work and analysis to find means of gaining exposure to the sectors that the manager finds interesting.

### Schroder European Alpha Plus Risk 7

Leon Howard-Spink took over the management of this fund in December 2005. He targets stocks that can offer strong growth on reasonable valuations, with emphasis upon high quality of management. The portfolio is well diversified between large, medium and small companies and the manager runs a fairly concentrated portfolio. In effect, this results in a non-benchmark approach where deviations are magnified by a focus on valuation anomalies and special situations at stock level. The fund focuses on companies with solid balance sheets that can offer good protection on the downside and generate steady, stable returns over time. This is a good core holding for exposure to European stockmarkets.

## North America

IMA Definition: At least 80% of assets in North American securities. Most funds invest in a broad range of US and Canadian companies.

### GLG American Growth Risk 7

Previously under the SocGen brand, this fund is managed as a 'multi-strategy' portfolio, combining five US GLG strategies to give a blend of large and mid cap growth and value companies in proportions that lead manager Komal Sri-Kumar believes will provide the best returns. The five strategies are US Concentrated Core (large cap growth), US Large Cap Relative Value (large cap value), US Growth Equities (mid cap growth) and US Value Opportunities (mid cap value) and US Large Cap Growth. The portfolio adjusts allocation actively among the five funds anticipating market changes before they happen and is managed by an experienced team with a 12 year record in multi product asset allocation.

### JP Morgan US Equity Income Risk 7

Launched in November, 2008, this fund is managed by Clare Hart and mirrors a version of the fund for US investors that has been running for over 7 years (also managed by Clare Hart). The portfolio will consist of only mid- to large-cap stocks and only those whose dividend yield is 1% greater than that of the S&P 500. The manager adopts a bottom-up stock-picking approach and stock ideas are generated by the analyst team. This fund provides exposure to a relatively untapped region for equity income and, as such, it provides excellent diversification for a well balanced portfolio in terms of dividend income source.

### Martin Currie North American Risk 7

The fund is co-managed by Tom Walker and David Forsyth and aims to provide long-term capital growth through investment in the US and Canada. This fund offers investors access to a focused conviction portfolio of 40 stocks, with a blended investment style and large cap bias. The process is disciplined and research-driven, helped by a proprietary stock screening matrix that enables the team to focus their research efforts on the most attractive stocks. The investment process is approximately 75% bottom-up and 25% top-down. The starting point is an examination of the sectoral composition of the index; the manager then identifies 2-3 themes that will feature as biases in the fund, with the last stage being stock-picking.

### Neptune US Opportunities Risk 7

The fund has been managed by Felix Wintle, since August 2005 and follows Neptune's broader investment philosophy of identifying asset classes, sectors and stocks and backing the selected areas with conviction. The investment process starts with top-down global sector views to identify areas offering the best opportunities, the manager will then select companies he believes are market leaders and can grow more profitably or at a faster rate. Wintle will also pay attention to short-term market direction and will steer the portfolio according to his current views which means stock turnover can be quite high in certain periods. The fund will typically hold between 40-60 stocks and allocation to stock positions will depend on the manager's conviction. The fund offers investors a high conviction, very active exposure to US equity markets.

### UBS US Equity Risk 7

This fund has generated attractive risk adjusted returns and has been managed by Tom Digenan since launch in October 2002. It is predominantly a large cap biased fund and holds a diversified portfolio of 70 - 90 stocks managed by a strong team, making it a good choice for a first-time US investor. The philosophy employed by UBS is value based with emphasis on superior research of stocks – Digenan seeks to exploit discrepancies between the market price and the intrinsic value of stocks arising from market behaviour.

## Japan

IMA Definition – At least 80% of assets must be invested in Japanese securities.

### GLG Japan CoreAlpha Risk 7

Previously under the SocGen brand, this is a core large cap investing fund. This means the fund will act as a good core holding in the Japanese market or complement to the existing funds on panel and could help further diversify a portfolio's exposure in Japan. The fund's investment approach is contrarian, and experienced manager Stephen will have strong conviction on stocks selected for the portfolio and will look to hold these long term. The management team has no macro economic, political etc views and actively distance themselves from industry noise focusing mainly on book/price ratios to find stocks for investment.

### Jupiter Japan Income

**Risk 7**

This fund was launched in September 2005 and is managed by Simon Somerville who has over 15 years of managing Japanese equities. Suitable for investors looking to diversify sources of yield, while also gaining exposure to the significant changes occurring in corporate Japan. The fund's benchmark will be the Japanese Topix index and Simon Somerville will look to invest in 40 – 50 holdings, looking for companies with a progressive dividend policy, with above average growth prospects and cheap valuations. He will tend to target large, mainly domestic-focused companies that are generating sufficient excess cash to pay dividends. Whilst the yield alone at 2% after charges (equivalent to real yield of 2%) is not compelling, the strong dividend growth provides good potential of attractive total returns.

### Neptune Japan Opportunities

**Risk 7**

This fund is managed by Chris Taylor who has over 15 years experience of investing in Japanese equities. The manager will invest in a concentrated portfolio of Japanese equities and, due to Neptune's boutique investment house approach – top-quartile performance is explicitly targeted. The fund follows the Neptune process of combining top-down macro-economic analysis along with a bottom-up stockpicking approach. The manager is very active and is not afraid to make big judgment calls depending on his views on the Japanese economy, companies and currency. This fund provides investors with an active exposure to a market that has been largely ignored for several years but which is offering strong growth potential.



## China/ Greater China

IMA Definition: At least 80% of assets must be invested directly or indirectly in equities of the People's Republic of China, Hong Kong or Taiwan. Funds may invest in one or more of the countries.

### First State Greater China Growth Risk 8

The First State Greater China Growth fund is an ideal way for investors to gain a relatively defensive exposure to Chinese equities compared to other China funds. The fund aims to achieve long term capital growth by investing in equity and equity-type securities that have a predominant part of the economic activities in China, Hong Kong and Taiwan. The fund has been managed since its launch in 2002 by Martin Lau, who also manages the group's Asia Pacific Leaders fund. The manager is backed by the Edinburgh based investment team, led by Angus Tulloch, a highly regarded stock-picker who has over three decades of investment experience. The portfolio will consist of approximately 65 to 80 companies, favouring exposure to large cap companies. Stocks within the portfolio are held for the long-term and so portfolio turnover is low. Portfolio construction is primarily driven by bottom-up stock selection though emphasis is placed on macro economics views when making portfolio decisions. The manager has produced exemplary risk adjusted returns compared to his peer group since launch making this an excellent choice for investors looking to gain exposure to this area.

### Henderson China Opportunities Risk 8

The fund offers exposure to the key emerging market of China, which has exceptional growth potential over the long-term. The fund gains exposure to Chinese markets by investing predominantly in Chinese-based shares that are listed on the Hong Kong stock exchange. This fund enables investors to gain access to the experienced team at Henderson (previously Gartmore) who construct a concentrated portfolio with a bias towards medium sized companies. The strong stock selection process, through their own research of companies, is supported by stringent risk management tools. A 'hands-on' approach is applied by the manager (Charles Awdry) and his team who regularly visit the country and meet with the management of Chinese companies. Though the long-term investment story is compelling, this fund invests in a volatile region and investors should be prepared for high fluctuations in value in the short-term.

## Asia Pacific (ex Japan)

IMA Definition – At least 80% of assets must be invested in Far Eastern securities excluding Japanese securities. This includes funds investing generally throughout the Pacific Basin, including Australia and New Zealand.

### Aberdeen Asia Pacific

### Risk 8

.....

This fund is managed by Hugh Young, who has over 20 years experience of investing in Asian markets. Young is ably supported by a well-resourced and stable investment team of approximately 20 fund managers and analysts, all of whom are based in the Asia Pacific region. The investment team's close proximity to the markets in which they operate facilitates the research-driven, bottom-up stock picking approach of the fund. The fund has a concentrated portfolio of 60 - 70 companies with a bias towards those that have strong balance sheets, clean structures, visible earnings and experienced teams with a clearly defined strategy. The fund is more of an "emerging Asia" play because although it has the ability to invest in Australia and New Zealand, the weighting in these countries has generally remained below 10%. We believe this fund is well worth considering for any investor wanting exposure to emerging Asia.

### First State Asia Pacific Leaders

### Risk 8

.....

This fund is an excellent choice to get core exposure to the exciting growth prospects in Asia. It is managed by the highly respected Angus Tulloch, with the backing of a strong and stable team. The fund's investment style is a pure stock-picking basis, with little regard paid to sector / country benchmarks. Tulloch looks for sensible growth companies and pays attention to absolute risk and capital preservation. First State has a strong presence in the Far East and this trust provides excellent exposure to the region. Launched in December 2003, this fund has a large company bias which avoids problems with liquidity when buying and selling shares. It has a focused portfolio and will invest in between 30-60 companies. The fund has a very strong track record.

### Newton Asian Income

### Risk 8

.....

This fund was launched in November 2005, and is managed by Jason Pidcock. The fund adheres to Newton's strict investment process for income, whereby they will only invest in yielding stocks. The fund aims to tap into the growing dividend culture that is emerging in corporate Asia and the fund will only invest in stocks that yield 135% of the FTSE AW Asia Pacific ex-Japan Index. The portfolio is constructed on a selective stock picking basis and will hold between 40 and 60 stocks. The portfolio will have multi-cap company exposure, though it will have a tendency to be biased towards mid cap companies

## Global Emerging Markets

IMA Definition – 80% or more of funds must be invested directly or indirectly in the emerging markets as defined by the World Bank, without geographical restriction.

Indirect investment (e.g. China shares listed in Hong Kong) should not exceed 50% of the portfolio.



### Aberdeen Emerging Markets

### Risk 8

.....

The fund is managed by the Global Emerging Markets equities team headed by Devan Kaloo. The fund adopts the investment approach established by Hugh Young (Managing Director of Aberdeen Asian Pacific), which is a bottom-up, value driven stock picking approach. Stocks held must display competitive business models, strong balance sheets and high returns on assets and capital. Management is closely examined prior to investment and the team place great emphasis on their cautious nature. The portfolio will typically have 40-70 holdings and turnover is low as they are long-term investors and not traders. Little attention is paid to the benchmark when constructing the portfolio and stock positioning depends upon conviction. Due to the size of the fund (over £1.5bn), stock liquidity is also given due consideration. We believe this is an excellent core holding for emerging market exposure.

### Baillie Gifford Emerging Markets

### Risk 8

.....

Baillie Gifford have a strong presence in this area and have produced strong performance figures over the last three years. This fund provides a good exposure to main stream large liquid emerging market stocks, through a genuine "team based approach". The team takes a non-indexed approach and is unafraid to take large stock, sector or country bets against the benchmark index. The fund managers place great emphasis upon company visits when selecting stocks. We believe that for clients looking for diversified emerging markets exposure this is a good solid choice.

### **First State Global Emerging Markets Leaders** **Risk 8**

.....

Managed by Jonathan Asante, with a focus on conservative large and medium size growth stocks. First State have a strong presence in the area and the portfolio is well diversified. Asante works closely with Angus Tulloch and looks for companies with barriers to entry and sound management that are financially strong at reasonable prices for long term growth. The team's style is conservative and independent of the index, emphasising quality. This has given the fund a somewhat defensive flavour, reflected in its moderately below average volatility. The strongest returns have tended to come in falling or moderately rising markets, rather than during periods of frenzy. Launched in December 2003, this fund is a large / mid cap version of the group's highly successful Global Emerging Markets Fund.

### **Templeton Global Emerging Markets** **Risk 8**

.....

Launched in March 2004, this fund is very similarly managed to the closed-end investment trust also managed by Mark Mobius. His long-term track record with the investment trust is one of sound outperformance and Mobius has over 30 years experience of emerging markets. His style is very much value-driven and so would have been out of favour until recently. Portfolio construction may lead to deviations from the benchmark markedly at times. Mobius holds a diverse portfolio of 100 - 120 stocks.

## **Global Growth**

IMA Definition: At least 80% of assets must be invested in global equities. Funds must be diversified by geographic region.

### **First State Global Listed Infrastructure** **Risk 6**

.....

This fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world and aims to achieve a total investment return consistent with income and long term capital growth. The term 'infrastructure investing' can be defined as investing in companies whose assets include roads and railways, airport services, marine ports & services, utilities (electric, gas and water), oil and gas transportation. The fund is managed by Peter Meany who has 10 years experience researching infrastructure sectors and has received top ranking in several surveys. The fund offers exposure to a defensive non-cyclical growth area of the equity markets and offers an added level of global diversity to portfolios.

### **Investec Global Special Situations** **Risk 7**

.....

This fund was launched in December 2007 and is managed by Alistair Mundy, who also manages several other mandates for Investec. Mundy is a contrarian investor in that he seeks to invest in sectors, markets and regions that are unloved and out of favour. For example, Mundy and his team screen the global markets for shares that have fallen by more than 50% over a five year period. This marks the basis of the investment universe in which they apply their bottom-up stockpicking skills and, as such, the fund adopts an unconstrained approach paying not attention to benchmarks or regional weightings. The fund will have an average stock holding period of between 3 to 5 years and so stocks selected for the portfolio may display no immediate signs of recovery. However, the screening process and management team's own in-depth analysis should highlight those companies that look likely to survive and consequently flourish.

### **JP Morgan Global Consumer Trends** **Risk 7**

.....

This fund will provide exposure to a diversified portfolio of global leading and niche companies that are well positioned to exploit change trends in consumption. Examples of key themes are demographics, growing emerging market urbanisation, ageing populations in the developed world and health and wellness. Once the themes have been identified, the manager then focuses on stock selection with a view to identifying high-quality companies. The fund is completely unconstrained by any index and typically comprises 50-70 stocks. Portfolio turnover is relatively low because of the focus on long-term changes in consumer behaviour. The fund has been run since launch in 2008 by Peter Kirkman, who is based in New York and heads up the group's thematic team. Since launch, performance has been impressive.

### **M&G Global Dividend**

**Risk 6**

This fund was launched in July 2008 and is managed by up-and-coming manager, Stuart Rhodes. The fund focuses on delivering total returns (income generation and capital growth), while generating a dividend yield in excess of the FTSE World Index. Rhodes employs a bottom-up stockpicking approach driven by fundamental analysis of individual companies. The manager's investment strategy is to identify companies that understand capital discipline, have the potential to increase dividends consistently and are undervalued by the stockmarket. However, dividend yield is not the primary consideration for stock selection. The fund is not benchmarked or constrained in terms of geographical or sector limits, allowing the manager the freedom to select stocks for the portfolio based upon his investment strategy. The fund portfolio will produce a yield of around 3.5% and portfolio turnover will be low (approx 10-15% in low volatile periods) in order to let stocks within the portfolio grow dividends. This fund offers a solid, large cap biased approach to global equity investing plus the potential for a growing income stream over the long-term.

### **M&G Global Leaders**

**Risk 7**

This is a distinctive global equity fund that invests in a selection of stocks from the full spectrum of leading companies worldwide. Aled Smith has managed this fund since December 2000 and is also manager of M&G's American fund. The manager has a clearly defined investment approach, focusing exclusively on individual stock selection decisions and driven by fundamental company analysis. Aled focuses on identifying and exploiting positive internal change within companies, which has not yet been fully reflected in the share price. No top-down views are imposed with regards to sector, country or currency selections and there is no reference to a benchmark in the stock selection process. Candidate companies are identified using a stock screening process, with the fund manager then selecting his best ideas to construct the portfolio.

### **Neptune Global Equity**

**Risk 7**

The investment objective of this fund is to generate capital growth from a concentrated portfolio of global securities, selected from across world equity markets. Launched in December 2001, the fund is managed by the founder of Neptune Investment Management, Robin Geffen, and is run on a bottom-up stock-picking approach. The portfolio is constructed on a high conviction basis and stock selection is based upon the manager's identification of key global-growth themes. Geffen pays no attention to sectors, benchmarks or regions, only selecting those stocks that he believes offer the best way to gain exposure to these investment themes worldwide. However the portfolio will be focus towards the shift of economic power to emerging markets.

### **Newton Global Higher Income**

**Risk 6**

The fund is a traditional equity income fund launched in Nov 2005 and is the first such retail fund to have a global portfolio which draws upon the FTSE World Index. The fund is managed by James Harries and will select global stocks from the recommendations generated by Newton's 19 global analysts. The fund will follow the "higher income" investment process that Newton have successfully applied in the UK for 10 years, whereby they only invest in yield stocks. The fund is managed with demanding yield criteria i.e., only those stocks delivering a 25% premium to that of the World index are considered. Initially, the majority of the portfolio will be invested in Europe and Asia. Only around 15% is currently held in the UK, providing low correlation with the UK stock market.

### **Schroder Global Alpha Plus**

**Risk 7.5**

This fund is suited to investors looking for an aggressively managed globally diversified stock-picking fund. This fund invests in a concentrated portfolio of 20-40 stocks that will deviate to extremes from the global benchmark index, both by country and sector (no strict tracking error). Manager Virginie Maisonneuve looks for underlying themes/sectors that can power long-term share price growth. The fund will have above average short-term volatility, but over the long-term we believe it provides exciting growth potential. Although only launched as a retail fund in 2010 Maisonneuve has a strong track-record of stock-picking, based on a similar mandate managed for institutional investors.



## **Technology & Telecoms**

IMA Definition: At least 80% must be invested in technology and telecommunications sectors, as defined by major index providers.

### **AXA Framlington Technology**

**Risk 8**

This fund invests in technology stocks, primarily in the US. The technology sector is in a good position to benefit from pent-up capital expenditure as companies have held off buying IT during the economic downturn, and now need to replace outdated hardware. We favour this fund as it is more focussed on the near-term benefits of the PC and Server re-refresh cycle whilst also having some exposure to emerging market themes. It is managed by Jeremy Gleeson who we hold in high regard for his expertise of this specialist area.

## Specialist

IMA Definition: Funds with a single country or single sector theme.

**PLEASE NOTE THIS SECTOR CONTAINS A DIVERSE RANGE OF SPECIALIST FUNDS WITH VERY DIFFERENT RISK PROFILES AND INVESTMENT DISCIPLINES. THEREFORE RELATIVE SECTOR COMPARISONS OF PERFORMANCE ARE LARGELY IRRELEVANT**

### Allianz Brazil

**Risk 8.5**

This fund was launched in October 2010 and invests in a concentrated equity portfolio of 35-50 Brazilian companies but also has the flexibility to invest up to 30% of its assets in other Latin American markets or in overseas companies, provided they generate a significant proportion of their sales and / or earnings in Brazil. The fund aims to exploit opportunities that include emerging affluence and domestic infrastructure spending. Although a new launch and so no track record, the fund is managed by Michael Konstantinov, who also manages the Allianz BRIC Stars fund. There is a strong investment case for Brazil, and the country has recently outperformed the wider region in economic terms. Although very niche, investment into this country specific fund offers the potential for attractive long-term growth, though investors must be prepared to accept the accompanying volatility.

### Allianz BRIC Stars

**Risk 8**

This fund aims to achieve capital growth in the long-term by investing mainly in Brazil, Russia, India and China (BRIC). However, up to 1/3 of the fund may be invested outside of the BRIC countries in developed economies and/or other emerging markets if the manager deems fit. The fund was launched in February 2006 and is managed by Michael Konstantinov, who is backed by a team of 75 analysts located around the globe. The fund will typically hold around 60 stocks. The BRIC Stars fund invests in extremely volatile and high risk areas, but the BRIC economies also offer the opportunity for excellent long-term capital growth.

### AXA Framlington Health

**Risk 8**

Well-established fund managed by Deanne Donnigan that invests in healthcare and medical products and services worldwide, with a slight ethical bias. Investment is US dominated at present, making up over 75% of the portfolio. Biotech will not normally exceed 50% of the fund, with the balance invested in less volatile medical device, healthcare and pharmaceutical providers. Despite recent launches in this area Framlington have the most experienced management team and the track record to prove it. Investing in healthcare can provide exposure to a defensive non cyclical area of the stockmarket and be a good portfolio diversifier.

### BlackRock Gold & General

**Risk 8**

This is a specialist unit trust which aims to achieve long-term capital growth by investing in gold, mining and precious metal related shares. It tends to be volatile and therefore is suitable for a well-diversified aggressive portfolio. The fund is managed using top-down evaluations of the key drivers of gold and precious metal prices, and then following this through with detailed fundamental analysis including onsite company visits. Unlike many competitor funds, this fund is a relatively pure play on gold. It does not invest in base metals and total non-gold-related exposure will never exceed 25% of the portfolio.

### First State Indian Subcontinent

**Risk 8**

Launched in November 2006, this fund is managed by David Gait, with the very experienced and highly regarded Angus Tulloch (manager of the First State funds, Asia Pacific Leaders and Global Emerging Market Leaders), acting as deputy. The fund will construct a diversified portfolio of shares that are listed, traded and dealt in on regulated markets in the Indian Subcontinent (e.g. India and Sri Lanka). India is one of the big four emerging markets (with Brazil, China and Russia) that have been identified as being potential global leaders in 20-30 years time. This fund hopes to identify those investment themes that will accompany this long-term period of growth and development. The manager and team will focus on predominantly large cap companies and, as per First State's emerging market investment culture, the fund will be managed on a relatively defensive basis compared to its peers.

### Jupiter Emerging European Opportunities

**Risk 8**

Launched in September 2002 and managed by Elena Shaftan who has in-depth knowledge of this specialist area having lived in Latvia and Russia. The portfolio contains around 30-35 'best ideas' holdings with little attention paid to the benchmark and large bets are taken on country, sector and at stock level. Her style is to build a concentrated portfolio, weighted according to her conviction of each company's management team. Being a native of Russia she is noticeably strongest in this area and makes good use of her local knowledge and network of contacts.

**Jupiter Financial Opportunities Risk 8**

.....  
Guy De Blonay was taken on as co-manager with Philip Gibbs in 2009. It has recently been announced that De Blonay is to become lead manager on the fund, with Gibbs still acting in support. Gibbs will now be focusing managing his capital share trust and the Jupiter International Financials and Jupiter Absolute Return funds. The fund's investment style remains the same and whilst the prime long-term objective is to invest in financial services companies, De Blonay will follow an unconstrained approach and will only commit money to the financial sector where and when he sees opportunities to make money. This is an excellent specialist fund managed with an exemplary long-term track record and is a good choice for a well-diversified equity growth portfolio.

**J P Morgan Natural Resources Risk 8**

.....  
This well established fund has been running for nearly 40 years, with the objective of providing growth through a diversified portfolio of companies involved in commodities production. The fund is managed by Ian Henderson who is highly experienced in this specialist area. Emphasis is placed upon small and mid cap companies that are under-researched by the market. The key areas in which the portfolio is split include base metals and other mineral stocks, gold and precious metals / stones, and energy companies. When investing in this fund it is important to be aware that this is a highly cyclical investment area and not to be influenced by the recent strong past performance. Commodity prices and mining-related shares can be highly volatile and many areas of natural resources would be susceptible to a stalling of the global economic recovery.

**UK Gilt**

IMA Definition – At least 90% of assets must be invested in UK Government Securities (Gilts)

**M&G Gilt & Fixed Interest Risk 3**

.....  
A strong defensive fund from M&Gs fixed interest stable managed by Jim Leaviss, concentrating on gilts. The fund has delivered consistent performance through This is testament to a strong process at M&G and is impressive given that the fund invests only modestly in credit. The process is top-down with Leaviss drawing off ideas from the government bond team to determine the strategy for the fund. The fund is managed for total return, while aiming for an attractive income yield. This is a solid, conservative fixed interest fund with no front-end charge and 0.75% annual fee. Income paid quarterly in January, April, July and October.



## £ Corporate Bond

IMA Definition – Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling), Triple BBB minus or above corporate bond securities (as measured by Standard & Poors or an equivalent external rating agency). This excludes convertibles, preference shares and permanent interest bearing shares (PIBs).

### **Kames Sterling Corporate Bond Risk 4**

Kames is the rebranded name for Aegon. This fund is managed by David Roberts who is also Head of Credit at Kames. The fund will invest mainly in UK fixed interest bonds predominantly higher quality investment grade credit, plus preference shares and convertibles when the manager deems suitable. Roberts is supported by a strong fixed interest team and will primarily add value through active asset allocation and stock selection.

### **M&G Strategic Corporate Bond Risk 4**

This is a defensively managed fund that focuses upon investing in high quality investment grade corporate bonds. It is managed by the highly experienced Richard Woolnough, who is backed by an extensive fixed interest team at M&G. The fund will invest at least 80% in investment grade bonds at all times but Woolnough is able to move up and down the credit spectrum and can invest up to 20% in gilts or high yield bonds if desirable. The fund will show high conviction, with little benchmark restrictions and will typically hold between 60 and 80 credits. Woolnough's management style places a strong emphasis on assessment of the economic cycle. He will make big calls for and against bond markets if he feels it is fully justified and his ability to make these calls correctly has seen this fund perform very well.

### **Standard Life AAA Income Risk 4**

This fund invests in the highest quality bonds and so will be a good low risk holding, that will benefit when there is a flight to quality. The Fund aims to provide a competitive level of income from a stable, low risk investment. The prospect of capital growth is less important. It invests in a portfolio of mainly Sterling fixed interest securities, all with AAA credit ratings. Although in the corporate bond sector it will invest significantly in quasi Government bonds. The fund is managed by Standard Life Head of Fixed Interest, Andrew Sutherland.

## £ Strategic Bond

IMA Definition – Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling) fixed interest securities. This includes convertibles, preference shares and permanent interest bearing shares (PIBs). At any point in time the asset allocation of these funds could theoretically place the fund in one of the other Fixed Interest sectors. The funds will remain in this sector on these occasions since it is the Manager's stated intention to retain the right to invest across the Sterling fixed interest credit risk spectrum.

### **Allianz PIMCO Sterling Total Return Risk 4.5**

A core and conservatively managed fund (relative to sector) managed by PIMCO (part of the Allianz group) who are one of the largest international bond managers. Emphasis is placed on low volatility and preservation of capital. It is managed for total return and does not chase yield. The maximum exposure to high yield is 50%, whilst the fund invests predominately in the UK (currently 70%) and Europe 25%. PIMCO have an established global research team and a proven total return process. A minimum of 75% of currency exposure will be hedged back into sterling.

### **Artemis High Income Risk 5**

A quasi-fixed interest fund that invests in a combination of UK convertible preference shares, corporate bonds and equities. Investment is approached from an equity standpoint under the management of Adrian Frost. Equity exposure is around 30% with corporate bonds accounting for roughly 60% of the portfolio currently. Lies in between equities and corporate bonds in terms of risk and expected reward. The fund will be managed to ensure that income payments are treated as interest (allowing 20% tax credit to be reclaimed).

### **Artemis Strategic Bond Risk 5**

This fund was launched in June 2005 and is co-managed by James Foster and Alex Ralph, both formerly of F&C. This fund aims to achieve a total return by investing predominantly in a wide range of fixed income markets as determined by the manager's strategy dependent on the backdrop. The fund will invest in all types of bonds from government to corporate bonds and across the risk spectrum holding investment grade and high yield bonds. The fund's flexible remit allows the managers to position the portfolio according to their economic outlook and where value exists in the corporate bond sector. The managers will be relatively aggressive to back their convictions.

### **Fidelity Extra Income**

**Risk 5**

.....

Fidelity's investment process is based on bottom-up stock-picking through a team of 16 high yield analysts and manager Ian Spreadbury. The fund will hold 45 - 65% in UK Corporate Bonds, 15 - 30% in UK High Yield Bonds, 5 - 15% in European High Yield Bonds and 5 - 15% in Gilts. A good quality fund from a very well respected house, the fund has an AA rating by Fund Research and was launched in February 1999. Spreadbury's distinctive style avoids big directional calls, seeking instead to add value by identifying differences in relative value between otherwise similar bonds.

### **Fidelity Strategic Bond**

**Risk 4**

.....

This fund used to be called the Fidelity Sterling Bond until being renamed in order to more accurately reflect the vehicle's investment remit. Ian Spreadbury manages this fund since its launch in April 2005. It will invest predominately in investment grade and government bonds, but allows Spreadbury the freedom to invest up to 20% in high yield or emerging market debt. This allows Spreadbury to match his views on the various bond asset classes with the best ideas of a strong fixed interest team to produce a well diversified fund with an attractive risk/return profile. Due to the bias towards higher quality bonds this is likely to be one of the more cautious corporate bond offerings

### **Invesco Perpetual Tactical Bond**

**Risk 5**

.....

This fund was launched in February 2010 and is managed by the highly regarded Paul Causer Paul Read (lead managers on Invesco Perpetual's Corporate Bond, Monthly Income Plus and Distribution funds). With this fund the managers will seek to achieve attractive total returns (income and capital appreciation) over the long term by exploiting opportunities throughout the fixed interest markets ranging from government bonds to corporate credit markets through to cash deposits and emerging market bonds. Due to this flexible nature, the fund's risk profile will be inconsistent and can alter quickly. As such, the fund should only be considered by investors who are prepared to accept the potential for higher risk.

### **Invesco Perpetual Monthly Income Plus**

**Risk 5**

.....

The Monthly Income Plus fund is actively managed to achieve a high level of income while seeking to maximise total return. The fund is managed in an active and pragmatic style with the goal of outperforming the peer group. The approach blends top down themes and tactical trading to exploit pricing anomalies. The fund is largely invested in BB & B sub investment grade UK bonds, but will also utilise US high yield bonds and up to 20% in equities to provide a growth kicker and ensure capital preservation. The bond content is managed by Paul Read while Neil Woodford is responsible for the equities.

### **Jupiter Strategic Bond**

**Risk 5**

.....

This is a 'go anywhere' bond fund meaning that it will invest across the fixed interest spectrum whilst aiming to achieve high income with the prospect of capital growth. This will include high yield bonds, investment grade bonds, government bonds, preference shares, convertible bonds and other bonds. The fund manager, Ariel Bezalel, aims to seek out the best opportunities within the fixed interest universe globally. To achieve this, he looks for situations offering value and good risk/reward positions. He spends a lot of time meeting management and researching company fundamentals with the help of credit analyst Rhys Petheram, a former specialist at credit ratings agency Moody's.

### **Kames Strategic Bond**

**Risk 5**

.....

This fund was previously known as Aegon Strategic Bond prior to the rebrand. This fund provides globally diversified exposure to higher yielding bonds and is managed by David Roberts with a strong fixed interest team behind him, managing \$75bn fixed interest globally. The fund is actively managed seeking the best areas in global fixed interest and was launched in December 2003. At least 50% of the fund will be invested in sterling and other currency-denominated bonds are hedged back to sterling, thereby reducing currency risk.

## Legal & General Dynamic Bond Risk 5

.....

The L&G Dynamic Bond Trust is a flexible fixed interest fund, with a total return (income generation and capital growth) objective. The fund adopts a three pronged investment method: its unconstrained approach means it can invest anywhere, globally, within the credit risk spectrum; UCITS III powers enable the manager to actively manage the fund's risk and generate alpha through using swaps, derivatives and hedging techniques; and finally, the manager has complete access to L&G's fixed interest team, which are highly experienced and currently manage over £100bn. The fund provides investors with a flexible and diversified approach to investing in global credit markets.

## M&G UK Inflation Linked Corporate Bond Risk 4.5

.....

This is a newly launched fund aiming to provide investors with an inflation hedge but one that is an alternative and/or complement to holding index linked gilts. The fund will be managed by Jim Leaviss, M&G's Head of Fixed Interest. The fund will invest primarily in investment-grade UK inflation-linked corporate bonds and other fixed interest securities such as Floating Rate Notes. For the sake of portfolio diversity, the managers will also have the ability to invest in a combination of assets including government securities and derivatives whose returns behave in the same way as inflation-linked corporate bonds. The fund will look to utilise several assets in order to provide a return in excess of UK inflation.

## £ High Yield Bond

IMA Definition – Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling) fixed interest securities and at least 50% of their assets in below BBB minus fixed interest securities (as measured by Standard and Poors or an equivalent external rating agency), including convertibles, preference shares and permanent interest bearing shares (PIBs).

## F&C Maximum income Bond Risk 5

.....

This fund has moved from the Global Bond sector into the High Yield sector as it hedges at least 80% of its assets back into Sterling. The fund was launched in November 2000 and managed by Fatima Luis. It aims to deliver a high annual income through investment primarily in higher yielding UK and European corporate bonds. The process takes a top-down approach to sector strategy and uses the bottom-up research of the credit analysts for stock-specific ideas. The fund is normally fully invested in high-yield corporate bonds, which may include up to 15% in emerging markets debt. This fund has a unique feature that makes it extremely attractive; if you wish to lower the risk profile of your investment, you can elect to take a lower level of income, and reinvest the balance to aid capital growth/preservation.

## Kames High Yield Bond Risk 5

.....

Kames is the rebranded name for Aegon. This is a bond fund that invests purely in high yield credits. The portfolio will invest in both the US and UK markets and is managed by Phil Milburn. He is supported by a well resourced US fixed interest team of 50 research professionals as part of the Aegon Group. All US dollar bond exposure is hedged back into sterling. The managers look to add value from four factors - duration, yield curve, asset allocation and stock selection and will aim to identify the potential for each of these factors, in turn, depending on the economic and investment environment, in order to generate excess return. The fund was launched in March 2002 and has shown attractive risk adjusted returns over the long-term. However, as with all high yield funds you need to be able to accept short-term volatility.

## Standard Life Higher Income Risk 5

.....

This fund is managed by Standard Life's high quality fixed interest team, headed by Andrew Sutherland, (the named manager is Erlend Lochen) this fund will invest around 25% in investment grade bonds, debentures and structured products with the balance in high yielding debt including emerging Government debt. This fund aims to provide a high level of income, with stable capital, from a diversified portfolio. This is a good fund for investors looking to seek a high level of income but prepared to accept the risks to capital that are associated with high yield bonds.



## Global Bond

IMA Definition – Funds which invest at least 80% of their assets in fixed interest securities. All funds which contain more than 80% fixed interest investments are to be classified under this heading regardless of the fact that they may have more than 80% in a particular geographic sector, unless that geographic area is the UK, when the fund should be classified under the relevant UK (Sterling) heading.

### Investec Emerging Market Debt Risk 6

Managed by Peter Eerdmans since its launch in June 2007, this fund aims to achieve long term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging markets. The fund is designed to benefit from the superior performance potential of fixed interest, debt instruments and currencies of the world's less developed economies, many of which are now among the fastest-growing. The manager and his team will long-term returns from investing in both corporate and sovereign bonds, which may be issued in either local or hard currencies, and in associated derivatives. This fund acts as a useful overseas diversifier within the fixed interest component of the portfolio.

### Legg Mason Global Multi Strategy Bond Risk 5

This fund will invest across a broad range of international fixed interest securities ( including Government, Corporate and Emerging Market bonds). It is managed by major US based fixed interest house Western Asset Management who are highly respected globally. Although only recently launched for UK investors the US version has an excellent long-term track record and provides Overseas diversification for the portfolio.

### Old Mutual Global Strategic Bond Risk 4.5

This fund is managed by Stewart Cowley, who made his name running the Newton International Bond fund before joining Old Mutual in 2009. As the name suggests, this fund invests globally, aiming to produce an attractive level of income together with capital growth from investing in a diversified portfolio of fixed and variable rate bond investments, including convertible securities. The fund will also actively manage currency in order to achieve its objectives. Cowley's portfolio strategy is formulated from in-depth macro-economic analysis of global government bond markets and this is an areas in which the fund will predominantly invest.

### Standard Life Global Index Linked Bond Risk 4.5

This fund invests primarily in sovereign-issued and corporate inflation-linked debt. As well as being a useful diversifier in a balanced portfolio, the fund is also of interest for investors seeking to limit the impact of inflation on their long-term investments. The fund is managed by Jonathan Gibbs on a top-down basis. This means that Gibbs will seek insight and dialogue with all investment and economic desks within Standard Life, particularly expertise from their government, inflation, currency and corporate bond experts. Real yields are a key driver of this fund making it appropriate for income seekers.

## Absolute Return

IMA Definition – Funds managed with the aim of delivering absolute (i.e. more than zero) returns in any market conditions.



### BlackRock UK Absolute Alpha Risk 5

This fund seeks to achieve a positive absolute return for investors at all times and, as such, is not benchmarked against any UK equity index. The fund is managed by Mark Lyttleton, who has over 13 years investment experience and also manages the Black Rock UK Dynamic fund. In order to achieve the investment objective a variety of investment strategies and instruments will be employed, including derivatives that create both long and short positions. The fund should provides a solid, defensive position in times of stockmarket volatility, but will underperform markets during periods of strong performance.

## Jupiter Absolute Return

**Risk 4.5**

.....

This fund was launched in December 2009 and is managed by Philip Gibbs, a manager we hold in the highest regard and whose long-term track record of managing money is exemplary. Gibbs' has an innate ability to make decisive calls on the larger macro-economic environment, whilst combining this with astute stock picking skills. It is these skills he will employ on this fund, investing in global stocks, indices and assets that he believes will deliver returns, whilst also investing against stocks, indices and assets that he believes are likely to fall in value. This is a fund which allows investors to access the expertise of one of the UK's leading fund managers, who we believe will provide consistent returns over the mid- to long-term.

## Newton Real Return

**Risk 4.5**

.....

This is a multi asset fund that draws upon the extensive resources of the Newton global sector analysts. Manager Ian Stewart will focus solely on producing a positive absolute return. The fund is targeted to outperform cash by 4% on a rolling, three-year basis. Stewart will build a portfolio for the long-term while also making a good tactical use of derivatives. Stewart is a proven effective asset allocator who is supported by strong resources and has demonstrated use of derivative strategies to enhance returns and control risk. The fund has achieved AAA rating from Standard & Poors, the highest rating they can award a fund.

## Standard Life Global Absolute Return Strategies

**Risk 4.5**

.....

This fund seeks to provide investors with positive investment returns in a variety of market conditions. The fund uses cash as a benchmark, as measured by LIBOR, and its target is to deliver a return of LIBOR +5% p.a. before asset management fees, over a rolling three-year period. The fund is managed on a committee basis by the Strategic Investment Group, who select their best ideas and favoured asset classes going forwards. The investment areas and financial techniques that the fund is utilising are truly diverse, both in terms of asset classes and globally, ranging from long-only traditional investing in equities/bonds to making calls on currency, inflation, mortality etc. Because of this strategy the fund offers sound diversification attributes compared to traditional long-only funds and on a carefully risk controlled basis.

## Property

IMA Definition - Funds which predominantly invest in property. In order to invest "predominantly" in property, funds should either: invest at least 60% of their assets directly in property; or invest at least 80% of their assets in property securities; or when their direct property holdings fall below the 60% threshold for a period of more than 6 months, invest sufficient of the balance of their assets in property securities to ensure that at least 80% of the fund is invested in property, whereupon it becomes a hybrid fund.

## Henderson UK Property

**Risk 4**

.....

Henderson acquired New Star in early 2008 and the amalgamation of both the Henderson and New Star Property desks has created a highly experienced team of Property Managers. The New Star fund has over £600m invested in UK commercial property across a wide range of sectors (such as Offices, Retail Outlets, Industrials etc). The fund owns over 50 properties, leasing to several high profile FTSE 100 company tenants. The fund will hold between 10%-15% in cash for liquidity purposes and may invest a small proportion of the fund in property securities.

## M&G Property

**Risk 4**

.....

Launched in November 2005, this fund is invested 100% in bricks and mortar and provides a large, well-diversified portfolio of properties currently in excess of £700 million. The fund is managed by M&G utilising Prudential Property Investment Managers Limited (PruPIM), one of the largest commercial property investors in the UK, who manage nearly £15 billion in total. The managers have a strong record and comprehensively cover the entire UK property market. The fund is fully invested, with over 60 UK commercial properties spread across the key sectors. Charges are taken from income which reduces the distribution yield but helps protect capital.

## SWIP Property

**Risk 4**

.....

The SWIP Property fund can invest up to 100% in direct property offering the potential for a stable income and the prospect of capital gains. The fund can invest in property across the UK, Europe and the US, as well as in all sectors (office, retail, industrial etc.), which ensures a broad portfolio that allows investors to achieve maximum diversification. Investing in this fund gives access to a team of 28 specialists, who have an average of 15 years industry experience. Also, with a total of £4.5bn invested in property, Scottish Widows are one of Europe's largest property managers. The fund objective is total return through an attractive income coupled with capital growth.

## Money Market

IMA Definition – Funds which invest at least 95% of their assets in money market instruments (i.e. cash and near cash, such as bank deposits, certificates of deposit, very short term fixed interest securities or floating rate notes).



### Fidelity Cash

### Risk 2

.....  
This fund seeks to offer a competitive rate of interest combined with a very high level of security and high degree of liquidity. The fund will invest in money market instruments such as cash deposits and 'near cash' instruments, which include bank deposits and short-dated gilts. The fund only invests in money market instruments that are issued by highly rated financial institutions. As well as providing a consistent level of income this fund will also offer protection against stockmarket volatility.

# Key Facts and Past Performance Figures

UK Equity Income Sector *Pages 28-29*

UK All Companies

UK Smaller Companies Sector

UK Equity & Bond Income Sector

Cautious Manager Sector

Active Managed

Europe (Excl. UK)

North America *Pages 30-31*

Japan Sector

Far East (excl. Japan)

China & Greater China Sector

Global Emerging Markets

Global Sector *Pages 32-33*

Specialist Sector

Technology & Telecoms Sector

UK Gilt Sector *Pages 34-35*

£ Corporate Bond

£ Strategic Bond

£ High Yield

Global Bond

Absolute Return *Pages 36-37*

Property

Money Market

Product Name	S&P Fund Rating	Fund Manager Name	Fund Manager Start Year	Fund Size £m	Yield %	Min Single Investment (£)	Min Monthly Premium (£)	Initial Charge (%)	A M C (%) pa
<b>UK Equity Income Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>460.85</b>	<b>4.6</b>	<b>na</b>	<b>na</b>	<b>4.09</b>	<b>1.39</b>
Artemis Income	NR	Adrian Frost	2002	3683.08	4.8	1000	50	5.25	1.50
F&C Stewardship Income	NR	Catherine Stanley	2009	68.19	4.2	1000	50	5.00	1.50
Insight UK Equity Income Booster	NR	Tim Rees	2009	19.25	8.8	3000	250	4.00	1.50
Invesco Perpetual Income	AAA	Neil Woodford	1990	8366.80	4.1	500	20	5.00	1.50
Neptune Income	NR	Robin Geffen	2002	215.80	5.1	1000	50	5.00	1.60
Newton Higher Income	A	Tineke Frikkee	2003	2304.40	8.0	1000	50	5.00	1.50
Psigma Income	NR	Bill Mott	2007	115.55	4.5	1000	na	5.25	1.50
Rathbone Income	NR	Carl Stick	2000	428.77	4.6	1000	100	5.50	1.50
Schroder Income Maximiser	NR	Kevin Murphy/ Nick Kirrage/ Thomas See	2010	219.74	8.4	1000	50	5.25	1.50
Standard Life Equity High Income	AAA	Karen Robertson	1999	711.62	1.4	500	50	4.00	1.50
Trojan Income	NR	Francis Brooke	2004	319.71	4.4	10000	500	0.00	1.00
<b>UK All Companies Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>280.05</b>	<b>1.6</b>	<b>na</b>	<b>na</b>	<b>3.69</b>	<b>1.30</b>
Artemis UK Growth	NR	Tim Steer	2009	309.88	0.8	1000	50	5.00	1.50
Artemis UK Special Situations	NR	Derek Stuart/ Ruth Keattch	2000	1059.71	0.6	1000	50	5.25	1.50
AXA Framlington UK Select Opportunities	NR	Nigel Thomas	2002	2566.33	1.0	1000	50	5.25	1.50
Cazenove UK Opportunities	NR	Julie Dean	2002	167.50	1.2	1000	na	5.00	1.50
Franklin UK Managers Focus	NR	Morton/Sharp/ Hall/Spencer	2006	29.11	0.5	1000	50	5.00	1.50
JOHCM UK Opportunities	AA	John Wood	2005	801.82	3.3	1000	na	5.00	1.25
Kames Ethical Equity	NR	Audrey Ryan	1997	226.12	1.4	500	50	5.50	1.50
M&G Recovery	AAA	Tom Dobell	2000	6726.86	0.7	500	10	4.00	1.50
Old Mutual UK Select Mid Cap	AA	Richard Watts	2008	558.30	0.6	1000	250	4.00	1.50
Schroder UK Alpha Plus	NR	Richard Buxton	2002	1564.03	0.4	1000	50	5.25	1.50
<b>UK Smaller Companies Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>109.09</b>	<b>0.7</b>	<b>na</b>	<b>na</b>	<b>4.19</b>	<b>1.40</b>
Artemis UK Smaller Companies	NR	John Dodd / Mark Niznik	1998	299.30	0.3	1000	50	5.00	1.50
Investec UK Smaller Companies	NR	Philip Rodriqs	2006	276.89	0.3	1000	100	4.50	1.50
Old Mutual UK Select Smaller Companies	AAA	Daniel Nickolls	2004	294.74	0.0	1000	250	4.00	1.75
<b>UK Equity &amp; Bond Income Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>143.34</b>	<b>4.4</b>	<b>na</b>	<b>na</b>	<b>4.29</b>	<b>1.55</b>
Jupiter High Income	AA	Anthony Nutt	1996	511.03	4.9	500	50	5.25	1.50
<b>Cautious Managed Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>161.40</b>	<b>2.2</b>	<b>na</b>	<b>na</b>	<b>4.43</b>	<b>1.32</b>
AXA Distribution	NR	Richard Marwood	1998	28.55	4.4	1000	50	5.00	1.50
Fidelity Multi Asset Strategic	A	Trevor Greetham	2007	557.84	0.8	1000	50	3.50	1.25
Invesco Perpetual Distribution	AA	Paul Causser/ Paul Read/Neil Woodford	2004	1353.46	4.7	500	20	5.00	1.38
Investec Cautious Managed	NR	Alastair Mundy	2002	1902.48	1.1	1000	100	4.50	1.50
Jupiter Distribution	NR	Anthony Nutt/ John Hamilton	2002	242.86	3.5	500	50	4.50	1.25
Standard Life Inv Dynamic Distribution	A	Jacqui Kerr	2006	201.05	4.3	500	50	4.00	1.50
<b>Active Managed</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>100.77</b>	<b>0.8</b>	<b>na</b>	<b>na</b>	<b>4.77</b>	<b>1.31</b>
Artemis Strategic Assets	NR	William Littlewood	2009	870.62	1.0	1000	50	5.25	1.50

Correct as at 01/10/2011

Product Name	Volatility	FSA Perf Year 1 (%)	Qtl	FSA Perf Year 2 (%)	Qtl	FSA Perf Year 3 (%)	Qtl	FSA Perf Year 4 (%)	Qtl	FSA Perf Year 5 (%)	Qtl
<b>UK Equity Income Sector</b>	<b>3.50</b>	<b>-1.77</b>		<b>11.12</b>		<b>10.64</b>		<b>-23.12</b>		<b>8.12</b>	
Artemis Income	3.04	-1.44	2	11.94	2	10.35	2	-18.69	1	10.85	1
F&C Stewardship Income	2.89	-0.36	2	13.46	1	1.98	4	-27.86	4	12.16	1
Insight UK Equity Income Booster	3.09	-4.94	4	13.70	1	na		na		na	
Invesco Perpetual Income	2.69	5.73	1	11.30	2	6.29	3	-17.62	1	12.69	1
Neptune Income	3.51	-4.34	3	12.18	2	12.00	2	-21.70	2	13.03	1
Newton Higher Income	3.27	-1.63	2	7.92	4	10.01	2	-19.21	2	6.58	3
Psigma Income	2.73	1.19	2	9.76	3	8.13	3	-24.78	3	na	
Rathbone Income	3.32	4.12	1	12.74	1	3.85	4	-26.01	4	7.05	3
Schroder Income Maximiser	3.70	-12.10	4	9.74	3	25.43	1	-17.50	1	9.84	2
Standard Life Equity High Income	4.03	-6.17	4	8.18	4	10.32	2	-22.54	3	10.04	2
Trojan Income	2.42	9.30	1	11.65	2	12.54	2	-12.14	1	10.14	1
<b>UK All Companies Sector</b>	<b>4.07</b>	<b>-5.22</b>		<b>12.34</b>		<b>12.98</b>		<b>-23.45</b>		<b>11.27</b>	
Artemis UK Growth	4.15	-4.14	2	19.49	1	7.69	4	-27.21	4	10.89	2
Artemis UK Special Situations	4.15	-2.24	1	9.39	4	15.56	1	-23.06	3	15.36	1
AXA Framlington UK Select Opportunities	3.82	0.26	1	22.37	1	13.4	2	-20.31	1	9.45	3
Cazenove UK Opportunities	3.74	0.64	1	17.32	1	26.37	1	-20.95	2	8.56	4
Franklin UK Managers Focus	4.71	-0.25	1	14.83	1	12.4	2	-24.32	3	14.79	1
JOHCM UK Opportunities	2.74	1.15	1	16.23	1	6.04	4	-10.85	1	13.15	1
Kames Ethical Equity	4.64	-4.66	2	13.34	2	6.97	4	-19.33	1	14.15	1
M&G Recovery	4.38	-4.14	2	11.24	3	22.07	1	-20.12	1	20.52	1
Old Mutual UK Select Mid Cap	5.23	-5.06	2	13.61	2	19.12	1	-23.06	3	19.02	1
Schroder UK Alpha Plus	4.10	-6.41	3	13.75	2	24.74	1	-25.49	3	16.93	1
<b>UK Smaller Companies Sector</b>	<b>4.72</b>	<b>3.28</b>		<b>16.13</b>		<b>16.74</b>		<b>-28.99</b>		<b>13.76</b>	
Artemis UK Smaller Companies	3.77	9.51	1	18.04	2	-2.53	4	-33.95	4	20.32	1
Investec UK Smaller Companies	4.56	8.70	1	21.86	1	32.41	1	-28.92	3	21.41	1
Old Mutual UK Select Smaller Companies	4.77	-1.32	4	17.08	3	18.67	2	-24.45	1	23.12	1
<b>UK Equity &amp; Bond Income Sector</b>	<b>2.62</b>	<b>-0.91</b>		<b>10.44</b>		<b>9.39</b>		<b>-16.90</b>		<b>6.96</b>	
Jupiter High Income	2.82	-0.79	3	8.21	4	14.82	1	-21.19	4	8.97	2
<b>Cautious Managed Sector</b>	<b>1.88</b>	<b>-1.49</b>		<b>8.42</b>		<b>8.59</b>		<b>-10.69</b>		<b>5.07</b>	
AXA Distribution	2.14	0.66	1	9.88	2	7.09	3	-9.62	2	6.30	2
Fidelity Multi Asset Strategic	1.82	-2.20	3	9.46	2	15.40	1	-4.56	1	na	
Invesco Perpetual Managed Distribution	2.33	-2.28	3	15.86	1	15.40	1	-9.87	2	5.98	2
Investec Cautious Managed	2.12	2.12	1	6.58	4	23.41	1	-12.20	3	1.98	4
Jupiter Distribution	1.29	0.90	1	10.84	1	11.07	2	-10.40	2	2.11	4
Standard Life Inv Dynamic Distribution	3.04	-3.83	4	11.52	1	8.44	2	-18.76	4	8.88	1
<b>Active Managed</b>	<b>3.30</b>	<b>-3.46</b>		<b>9.44</b>		<b>10.76</b>		<b>-19.25</b>		<b>13.73</b>	
Artemis Strategic Assets	2.72	-2.88	2	14.27	1	na		na		na	

Product Name	S&P Fund Rating	Fund Manager Name	Fund Manager Start Year	Fund Size £m	Yield %	Min Single Investment (£)	Min Monthly Premium (£)	Initial Charge (%)	A M C (%) pa
<b>Europe Excluding UK Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>225.68</b>	<b>1.8</b>	<b>na</b>	<b>na</b>	<b>3.89</b>	<b>1.35</b>
Henderson European Special Situations	NR	Richard Pease	2009	314.75	0.0	1000	100	5.00	1.50
Ignis Argonaut European Income	A	Oliver Russ	2005	344.64	5.8	500	50	5.25	1.50
Neptune European Opportunities	NR	Rob Burnett	2005	314.57	1.0	1000	50	5.00	1.75
Schroder European Alpha Plus	NR	Leon Howard Spink	2005	395.07	0.8	1000	50	5.25	1.50

<b>North America Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>206.34</b>	<b>0.5</b>	<b>na</b>	<b>na</b>	<b>3.90</b>	<b>1.34</b>
GLG American Growth	NR	Komal Sri-Kumar	2004	173.07	0.2	1000	50	5.25	1.50
JPM US Equity Income	NR	Clare Hart	2009	8.44	2.5	1000	100	4.25	1.50
Martin Currie North America	NR	Tom Walker	2002	489.00	0.0	1000	100	5.00	1.50
Neptune US Opportunities	NR	Felix Wintle	2005	397.06	0.2	1000	50	5.00	1.60
UBS US Equity	AA	Tom Digenan	2002	243.28	0.0	1000	50	4.00	1.50

Correct as at 01/10/2011

Product Name	S&P Fund Rating	Fund Manager Name	Fund Manager Start Year	Fund Size £m	Yield %	Min Single Investment (£)	Min Monthly Premium (£)	Initial Charge (%)	A M C (%) pa
<b>Japan Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>134.57</b>	<b>0.6</b>	<b>na</b>	<b>na</b>	<b>3.79</b>	<b>1.32</b>
GLG Japan CoreAlpha	AAA	Stephen Harker	2006	1119.31	0.6	1000	50	5.25	1.50
Jupiter Japan Income	AA	Simon Somerville	2005	479.88	2.2	500	50	5.25	1.50
Neptune Japan Opportunities	NR	Chris Taylor	2004	59.67	0.2	1000	50	5.00	1.60

<b>Far East Excluding Japan Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>320.04</b>	<b>1.5</b>	<b>na</b>	<b>na</b>	<b>3.89</b>	<b>1.31</b>
Aberdeen Asia Pacific	AA	Asian Equities Team	1987	1945.99	0.9	500	50	4.25	1.75
First State Asia Pacific Leaders	AAA	Angus Tulloch	2003	5155.14	0.8	1000	50	4.00	1.50
Newton Asian Income	AA	Jason Pidcock	2005	1057.60	6.0	1000	50	4.00	1.50

<b>China &amp; Greater China Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>120.61</b>	<b>0.9</b>	<b>na</b>	<b>na</b>	<b>4.42</b>	<b>1.52</b>
First State Greater China Growth	AAA	Martin Lau	2003	511.98	1.0	1000	50	4.00	1.75
Henderson China Opportunities	A	Charlie Awdry	2006	527.43	0.2	1000	50	5.00	1.50

<b>Global Emerging Markets</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>229.17</b>	<b>0.6</b>	<b>na</b>	<b>na</b>	<b>3.91</b>	<b>1.31</b>
Aberdeen Emerging Markets	AA	Emerging Market Team	1987	2518.71	0.6	500	50	4.25	1.75
Baillie Gifford Emerging Markets Growth	NR	Gerald Smith	2000	616.22	0.0	1000	50	5.00	1.50
First State Global Emerging Markets Leaders	AA	Jonathan Asante	2003	1776.12	0.6	1000	50	4.00	1.50
Templeton Global Emerging Markets	NR	Mark Mobius	2004	19.88	0.5	1000	50	5.00	1.75

Correct as at 01/10/2011

Product Name	Volatility	FSA Perf Year 1 (%)	Qtl	FSA Perf Year 2 (%)	Qtl	FSA Perf Year 3 (%)	Qtl	FSA Perf Year 4 (%)	Qtl	FSA Perf Year 5 (%)	Qtl
<b>Europe Excluding UK Sector</b>	<b>5.56</b>	<b>-11.21</b>		<b>1.41</b>		<b>17.42</b>		<b>-21.47</b>		<b>19.02</b>	
Henderson European Special Situations	5.28	-6.80	1	13.24	1	na		na		na	
Ignis Argonaut European Income	5.29	-10.37	2	-1.57	3	13.51	3	-17.20	1	18.72	2
Neptune European Opportunities	4.17	-8.20	1	-0.20	2	21.50	1	-14.92	1	24.90	1
Schroder European Alpha Plus	5.01	-10.30	2	6.68	1	15.18	3	-18.18	1	17.20	3
<b>North America Sector</b>	<b>3.65</b>	<b>1.55</b>		<b>9.43</b>		<b>8.47</b>		<b>-15.72</b>		<b>8.46</b>	
GLG American Growth	3.69	1.60	2	10.69	2	10.07	2	-18.11	4	6.34	3
JPM US Equity Income	3.36	7.09	1	14.27	1	na		na		na	
Martin Currie North America	3.71	-2.78	4	8.13	3	-2.71	4	-9.36	1	13.31	1
Neptune US Opportunities	4.14	-4.63	4	3.38	4	34.55	1	-15.90	3	25.31	1
UBS US Equity	3.54	0.32	3	8.17	3	7.29	3	-17.67	3	2.86	4

Product Name	Volatility	FSA Perf Year 1 (%)	Qtl	FSA Perf Year 2 (%)	Qtl	FSA Perf Year 3 (%)	Qtl	FSA Perf Year 4 (%)	Qtl	FSA Perf Year 5 (%)	Qtl
<b>Japan Sector</b>	<b>5.08</b>	<b>5.70</b>		<b>0.41</b>		<b>14.96</b>		<b>-16.94</b>		<b>-8.50</b>	
GLG Japan CoreAlpha	5.78	3.27	3	-1.34	3	25.79	1	1.57	1	-8.39	3
Jupiter Japan Income	4.78	2.67	3	3.94	1	16.93	2	-12.85	1	-5.85	2
Neptune Japan Opportunities	4.49	-9.96	4	-8.17	4	54.68	1	13.96	1	-9.63	3
<b>Far East Excluding Japan Sector</b>	<b>5.26</b>	<b>-11.87</b>		<b>18.91</b>		<b>39.94</b>		<b>-29.80</b>		<b>50.72</b>	
Aberdeen Asia Pacific	4.20	-9.81	2	28.57	1	35.86	3	-17.29	1	29.68	4
First State Asia Pacific Leaders	4.21	-1.46	1	17.06	3	34.58	4	-12.10	1	46.53	3
Newton Asian Income	3.59	5.88	1	28.49	1	32.95	4	-21.37	1	32.44	4
<b>China &amp; Greater China Sector</b>	<b>5.34</b>	<b>-21.37</b>		<b>21.85</b>		<b>47.54</b>		<b>-40.08</b>		<b>77.35</b>	
First State Greater China Growth	4.47	-11.90	1	29.51	1	44.57	3	-27.62	1	72.36	3
Henderson China Opportunities	6.12	-21.82	3	26.11	2	38.10	4	-40.15	2	110.65	1
<b>Global Emerging Markets</b>	<b>5.24</b>	<b>-14.93</b>		<b>20.31</b>		<b>35.29</b>		<b>-25.53</b>		<b>43.00</b>	
Aberdeen Emerging Markets	4.58	-8.88	1	30.01	1	43.20	1	-15.47	1	38.09	4
Baillie Gifford Emerging Markets Growth	4.87	-19.85	4	22.18	2	47.04	1	-28.19	3	47.74	1
First State Global Emerging Markets Leaders	4.35	-2.59	1	21.19	2	41.75	1	-12.84	1	38.07	4
Templeton Global Emerging Markets	6.34	-21.51	4	15.93	3	39.15	2	-34.18	4	51.19	1

Product Name	S&P Fund Rating	Fund Manager Name	Fund Manager Start Year	Fund Size £m	Yield %	Min Single Investment (£)	Min Monthly Premium (£)	Initial Charge (%)	A M C (%) pa
<b>Global Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>208.10</b>	<b>1.1</b>	<b>na</b>	<b>na</b>	<b>3.94</b>	<b>1.57</b>
First State Global Listed Infrastructure	A	Peter Meany	2008	280.07	3.2	1000	50	4.00	1.50
Investec Global Special Situations	NR	Alistair Mundy	2007	42.98	1.1	1000	100	4.50	1.50
JPM Global Consumer Trends	NR	Peter Kirkman	2010	53.77	1.3	1000	100	4.25	1.50
M&G Global Dividend	NR	Stuart Rhodes	2008	1332.07	3.7	500	10	4.00	1.50
M&G Global Leaders	AA	Aled Smith	2002	821.28	1.8	500	10	4.00	1.50
Neptune Global Equity	NR	Robin Geffen	2001	486.91	0.1	1000	50	5.00	1.75
Newton Global Higher Income	AA	James Harries	2005	1982.60	4.9	1000	50	4.00	1.50
Schroder Global Alpha Plus	NR	Virginie Maisonneuve	2010	45.82	0.0	1000	50	5.25	1.50

<b>Specialist Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>161.73</b>	<b>1.0</b>	<b>na</b>	<b>na</b>	<b>4.25</b>	<b>1.40</b>
Allianz Brazil	NR	Michael Konstantinov	2010	25.81	0.8	500	50	4.00	1.75
Allianz BRIC Stars	NR	Michael Konstantinov	2006	525.90	0.1	500	50	4.00	1.75
Axa Framlington Health Fund	NR	Gemma Game	2005	234.73	0.0	1000	50	5.50	1.50
BlackRock Gold & General	AAA	Evy Hambro	1999	3013.70	0.0	500	50	5.00	1.75
First State Indian Subcontinent	NR	David Gait/ Angus Tulloch	2008	257.01	0.2	1000	50	4.00	1.75
JPM Natural Resources	NR	Ian Henderson	1992	1893.05	0.0	3000	100	4.25	1.50
Jupiter European Emerging Opportunities	NR	Elena Shaften	2002	355.94	0.0	500	50	5.50	1.50
Jupiter Financial Opportunities	AAA	Guy De Blonet	1997	546.35	0.0	500	50	5.25	1.50

<b>Technology &amp; Telecoms Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>110.08</b>	<b>0.20</b>	<b>na</b>	<b>na</b>	<b>4.32</b>	<b>1.430</b>
Axa Framlington Global Technology	NR	Jeremy Gleeson	2007	191.29	0.00	1000	50	5.25	1.500

Correct as at 01/10/2011

Product Name	Volatility	FSA Perf Year 1 (%)	Qtl	FSA Perf Year 2 (%)	Qtl	FSA Perf Year 3 (%)	Qtl	FSA Perf Year 4 (%)	Qtl	FSA Perf Year 5 (%)	Qtl
<b>Global Sector</b>	<b>3.85</b>	<b>-4.47</b>		<b>9.03</b>		<b>12.75</b>		<b>-19.56</b>		<b>15.48</b>	
First State Global Listed Infrastructure	2.79	6.11	1	9.64	2	13.89	2	na		na	
Investec Global Special Situations	2.99	-1.43	1	6.17	3	23.91	1	na		na	
JPM Global Consumer Trends	4.22	-13.42	4	19.08	1	33.84	1	na		na	
M&G Global Dividend	3.42	-0.19	1	16.40	1	15.46	2	na		na	
M&G Global Leaders	3.91	-6.97	3	8.58	3	8.93	4	-23.05	4	17.39	2
Neptune Global Equity	4.86	-10.28	4	15.90	1	6.95	4	-24.99	4	37.84	1
Newton Global Higher Income	2.71	3.57	1	12.26	1	12.99	3	-12.78	1	20.5	1
Schroder Global Alpha Plus	4.44	-7.63	4	na		na		na		na	
<b>Specialist Sector</b>	<b>4.43</b>	<b>-8.07</b>		<b>15.35</b>		<b>18.84</b>		<b>-17.67</b>		<b>20.96</b>	
Allianz Brazil	5.24	-25.67	4	na		na		na		na	
Allianz BRIC Stars	5.87	-21.39	4	15.22	2	35.36	1	-36.36	4	70.11	1
Axa Framlington Health Fund	3.15	8.27	1	11.31	3	8.46	3	-6.25	1	7.49	3
BlackRock Gold & General	6.82	-4.58	2	33.03	1	42.75	1	-19.92	3	47.07	1
First State Indian Subcontinent	6.05	-10.13	3	45.22	1	49.70	1	-19.94	3	na	
JPM Natural Resources	7.56	-15.19	3	33.37	1	35.60	1	-35.60	4	54.25	1
Jupiter Emerging European Opps	6.35	-24.15	4	20.24	2	-0.76	4	-27.49	3	34.60	2
Jupiter Financial Opportunities	3.88	-24.85	4	-11.01	4	50.09	1	-13.46	2	7.92	3
<b>Technology &amp; Telecoms Sector</b>	<b>4.11</b>	<b>24.61</b>		<b>34.02</b>		<b>-3.46</b>		<b>-13.51</b>		<b>16.26</b>	
Axa Framlington Global Technology	4.13	30.05	1	34.73	2	6.67	1	-12.22	3	11.35	4

Product Name	S&P Fund Rating	Fund Manager Name	Fund Manager Start Year	Fund Size £m	Yield %	Min Single Investment (£)	Min Monthly Premium (£)	Initial Charge (%)	A M C (%) pa
<b>UK Gilt Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>253.52</b>	<b>2.1</b>	<b>na</b>	<b>na</b>	<b>2.97</b>	<b>0.60</b>
M&G Gilt & Fixed Interest	AAA	Jim Leaviss	1998	847.65	1.5	1000	100	0.00	0.75
<b>£ Corporate Bond Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>477.25</b>	<b>3.8</b>	<b>na</b>	<b>na</b>	<b>3.49</b>	<b>0.91</b>
Kames Sterling Corporate Bond	NR	David Roberts/Iain Buckle	2004	374.15	4.3	50000	5000	4.50	1.00
M&G Strategic Corporate Bond	AAA	Richard Woolnough	2004	3764.48	3.3	1000	100	3.00	1.00
Standard AAA Income	AA	Andrew Sutherland	1999	208.42	2.2	500	50	4.00	1.00
<b>£ Strategic Bond Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>337.45</b>	<b>4.1</b>	<b>na</b>	<b>na</b>	<b>3.40</b>	<b>1.00</b>
Allianz PIMCO Sterling Total Return	NR	PIMCO Europe	2003	67.47	3.6	500	50	4.00	1.25
Artemis High Income	NR	Adrian Frost	2002	543.67	6.2	1000	50	5.25	1.25
Artemis Strategic Bond	NR	James Foster/Alex Ralph	2005	542.17	3.5	1000	50	5.25	1.00
Fidelity Extra Income	AA	Ian Spreadbury	1999	190.03	3.7	100000	5000	3.50	1.25
Fidelity Sterling Bond	AA	Ian Spreadbury	2005	417.39	2.8	100000	5000	3.50	1.00
Invesco Perpetual Monthly Income Plus	AA	Paul Causer/Paul Read	1999	2976.88	5.4	500	20	5.00	1.25
Invesco Perpetual Tactical Bond	AA	Paul Causer/Paul Read	2010	281.28	3.4	500	20	5.00	1.25
Jupiter Strategic Bond	NR	Ariel Bezalel	2009	513.48	4.2	500	50	4.00	1.25
Kames Strategic Bond	NR	David Roberts	2004	476.63	4.7	50000	500	4.50	1.25
Legal & General Dynamic Bond Trust	AAA	Richard Hodges	2007	1499.30	3.2	500	50	3.00	1.25
M&G UK Inflation Linked Corporate Bond	NR	Jim Leaviss/Ben Lord	2010	307.28	0.6	500	0	3.00	1.00
<b>£ High Yield Bond Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>323</b>	<b>6.4</b>	<b>na</b>	<b>na</b>	<b>3.78</b>	<b>1.19</b>
F&C Maximum Income Bond	NR	Fatima Luis	2000	45.82	5.5	1000	50	5.00	1.25
Kames High Yield Bond	NR	Philip Milburn	2003	433.52	6.0	500	50	4.50	1.00
Standard Life Higher Income	NR	Erland Lochen/Arthur Milson	2009	507.69	6.8	500	50	4.00	0.95
<b>Global Bond Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>247.7</b>	<b>2.6</b>	<b>na</b>	<b>na</b>	<b>3.19</b>	<b>1.04</b>
Investec Emerging Market LC Debt	NR	Peter Eerdmans	2007	1764.38	5.6	1000	100	4.50	1.50
Legg Mason Global Multi Strategy Bond	A	Western Asset Management	2009	33.24	4.3	3000	1000	4.25	1.20
Old Mutual Global Strategic Bond	AA	Stewart Cowley	2009	234.53	0.8	1000	250	3.50	1.00
Standard Life Global Index Linked Bond	NR	Jonathan Gibbs	2004	813.71	1.0	500	50	4.00	0.95

Correct as at 01/10/2011

	Product Name	Volatility	FSA Perf Year 1 (%)	Qtl	FSA Perf Year 2 (%)	Qtl	FSA Perf Year 3 (%)	Qtl	FSA Perf Year 4 (%)	Qtl	FSA Perf Year 5 (%)	Qtl
	<b>UK Gilt Sector</b>	<b>1.68</b>	<b>6.30</b>		<b>7.22</b>		<b>11.91</b>		<b>6.27</b>		<b>-1.59</b>	
	M&G Gilt & Fixed Interest	1.49	6.39	2	8.28	1	12.89	2	7.09	1	-0.65	2
	<b>£ Corporate Bond Sector</b>	<b>1.39</b>	<b>-0.16</b>		<b>13.21</b>		<b>12.5</b>		<b>-5.8</b>		<b>-1.54</b>	
	Kames Sterling Corporate Bond	1.38	-0.49	3	17.61	1	12.1	2	-11.92	4	-2.39	4
	M&G Strategic Corporate Bond	1.03	2.65	1	13.29	2	26.8	1	3.31	1	0.17	1
	Standard Life AAA Income	1.21	4.80	1	7.82	4	5.2	4	2.57	1	-1.74	3
	<b>£ Strategic Bond Sector</b>	<b>1.59</b>	<b>-0.69</b>		<b>13.68</b>		<b>13.27</b>		<b>-6.48</b>		<b>0.99</b>	
	Allianz Pimco Sterling Total Return	1.27	-1.12	2	13.58	2	9.24	4	na		na	
	Artemis High Income	1.89	-2.43	3	16.97	1	8.65	4	-13.39	4	3.71	1
	Artemis Strategic Bond	2.09	-3.21	3	16.00	2	14.47	2	-8.32	3	3.71	1
	Fidelity Extra Income	1.29	-1.06	2	16.46	2	14.09	2	-4.32	2	0.98	2
	Fidelity Sterling Bond	0.92	1.23	2	13.30	2	18.93	1	0.58	1	-0.99	4
	Invesco Perpetual Monthly Income Plus	2.43	-4.03	4	19.40	1	21.18	1	-11.67	4	5.56	1
	Invesco Perpetual Tactical Bond	2.45	-9.91	4	na		na		na		na	
	Jupiter Strategic Bond	1.31	2.94	1	17.41	1	28.92	1	na		na	
	Kames Strategic Bond	1.52	-2.19	3	13.52	2	27.49	1	-11.59	4	0.68	3
	Legal & General Dynamic Bond Trust	1.89	-6.59	4	15.59	2	43.53	1	-3.48	2	na	
	M&G UK Inflation Linked Corporate Bond	1.02	1.86	2	na		na		na		na	
	<b>£ High Yield Sector</b>	<b>2.46</b>	<b>-3.96</b>		<b>16.33</b>		<b>16.44</b>		<b>-8.62</b>		<b>4.74</b>	
	F&C Maximum Income Bond	2.39	-4.00	2	16.63	2	15.59	3	-10.97	4	4.73	2
	Kames High Yield Bond	2.01	1.20	1	19.57	1	21.95	1	-10.19	3	4.67	2
	Standard Life Higher Income	2.67	-5.74	3	13.06	4	15.37	3	-8.27	2	4.38	3
	<b>Global Bond Sector</b>	<b>1.82</b>	<b>1.80</b>		<b>9.31</b>		<b>22.59</b>		<b>9.95</b>		<b>0.13</b>	
	Investec Emerging Market LC Debt	2.75	-3.15	4	20.15	1	29.83	1	15.62	2	na	
	Legg Mason Global Multi Strategy Bond	1.07	-2.22	4	12.32	1	15.25	4	na		na	
	Old Mutual Global Strategic Bond	1.83	-0.34	3	13.16	1	38.01	1	11.30	3	0.16	2
	Standard Life Global Index Linked	0.96	6.24	1	8.64	2	3.70	4	8.57	3	1.14	2

Product Name	S&P Fund Rating	Fund Manager Name	Fund Manager Start Year	Fund Size £m	Yield %	Min Single Investment (£)	Min Monthly Premium (£)	Initial Charge (%)	A M C (%) pa
<b>Absolute Return Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>423.43</b>	<b>2.4</b>	<b>na</b>	<b>na</b>	<b>4.42</b>	<b>1.40</b>
BlackRock UK Absolute Alpha	AA	Mark Lyttleton	2005	1373.11	0.0	500	50	5.00	1.50
Jupiter Absolute Return	NR	Philip Gibbs	2009	656.65	0.0	500	50	5.25	1.25
Newton Real Return	AAA	Ian Stewart	2004	4347.94	3.5	1000	50	4.00	1.50
Standard Life Global Absolute Return Strategies	A	SLI Strategy Team	2008	8591.67	0.4	500	50	4.00	1.50
<b>Property Sector</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>331.24</b>	<b>2.7</b>	<b>na</b>	<b>na</b>	<b>4.59</b>	<b>1.40</b>
Henderson UK Property	NR	Ainslie McLennan/Marcus Langlands	2009	812.27	4.7	1000	100	5.00	1.50
M&G Property	NR	Fiona Rowley	2007	1910.24	2.9	1000	na	5.00	1.50
SWIP Property Trust	NR	Gerry Ferguson	2004	2309.80	2.8	5000	na	5.00	1.35
<b>Money Market</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>90.97</b>	<b>0.3</b>	<b>na</b>	<b>na</b>	<b>0.45</b>	<b>0.48</b>
Fidelity Cash	NR	Tim Foster	2007	192.08	0.3	1000	na	0.00	0.40

Correct as at 01/10/2011

Product Name	Volatility	FSA Perf Year 1 (%)	Qtl	FSA Perf Year 2 (%)	Qtl	FSA Perf Year 3 (%)	Qtl	FSA Perf Year 4 (%)	Qtl	FSA Perf Year 5 (%)	Qtl
<b>Absolute Return Sector</b>	<b>1.50</b>	<b>1.38</b>		<b>2.29</b>		<b>10.64</b>		<b>2.62</b>		<b>9.35</b>	
BlackRock UK Absolute Alpha	1.23	-4.40	4	0.57	3	6.42	3	6.65	2	11.10	2
Jupiter Absolute Return	1.72	2.45	1	na		na		na		na	
Newton Real Return	1.91	0.84	2	9.46	1	17.04	1	-1.05	4	14.98	1
Standard Life Global Absolute Return Strategies	1.06	-1.92	3	12.45	1	20.61	1	na		na	
<b>Property Sector</b>	<b>5.19</b>	<b>-0.76</b>		<b>12.55</b>		<b>-7.59</b>		<b>-24.28</b>		<b>4.61</b>	
Henderson UK Property	2.69	6.28	1	16.36	2	-19.97	4	-18.82	1	-3.06	4
M&G Property	1.98	3.61	1	13.66	2	-12.57	3	-22.38	2	6.17	2
SWIP Property Trust	1.39	3.46	2	12.67	3	-12.34	3	-21.39	2	5.02	2
<b>Money Market</b>	<b>0.13</b>	<b>0.23</b>		<b>0.57</b>		<b>1.65</b>		<b>4.10</b>		<b>4.07</b>	
Fidelity Cash	0.01	0.28	2	0.14	3	1.22	3	4.46	2	4.11	2



**Head Office:**

The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH

**Telephone:**

0117 916 6150

**Website:**

[www.whitechurch.co.uk](http://www.whitechurch.co.uk)



Whitechurch Securities Limited is authorised and regulated by the  
Financial Services Authority.

Registered office: Arlight House, 3 Unity Street, Bristol, BS1 5HH

Registered in England No. 1576951