



Balkerne
Asset Management

UK & International ISA

Higher than Medium Risk

APRIL 2012

Lead Manager

Miles Moseley

Launch Date

April 2007

Gross Dividend Yield

2.2%

Distribution Dates

18th Jan, 18th Apr,
18th Jul, 18th Oct

Structure

Shares & collectives
within ISA wrapper

Number of Stocks held

25-35

Minimum Investment

£4,000

Initial Charge

£50

Annual Management Charge

0.75% + VAT

Dealing Commission

1.25% on first £7,500
0.75% on next £12,500
0.5% thereafter

Investment Objective

The Balkerne Asset Management UK & International ISA has the investment objective to provide long term capital and income appreciation with a higher than medium-risk profile.

Investment Policy

The Balkerne Asset Management UK & International ISA investment policy is to achieve the investment objective by investing principally, but not exclusively, in UK blue-chip equities within the FTSE-350 Index, OEICs, Unit Trusts, Investment Trusts, other collective investments and, as appropriate, fixed-interest/bond investments and other securities.

The Balkerne Asset Management UK & International ISA is an actively managed portfolio of between 25 and 35 holdings with a nominal cash holding.

Valuations & Reporting

Half-yearly valuations are issued as at 5th April and 5th October of each year. Included with the valuation is a schedule of income received for the period and a dealing summary.

Asset Allocation (as at 20/04/2012)

| <u>Asset Type</u> | | <u>Geographical Split</u> | |
|-------------------|-------|---------------------------|-------|
| Equities | 85.8% | United Kingdom | 74.4% |
| Cash | 14.2% | International | 25.6% |

| <u>Top 10 Sectors</u> | | <u>Top 10 Holdings</u> | |
|-----------------------------------|-------|-----------------------------|------|
| International Equity Funds | 25.6% | Polar Capital Technology IT | 8.3% |
| Cash | 14.2% | Murray International IT | 7.8% |
| Oil & Gas Producers | 14.1% | Prudential | 4.9% |
| Mining | 10.3% | BlackRock Latin American IT | 4.8% |
| Life Insurance | 4.9% | JPMorgan Chinese IT | 4.8% |
| Aerospace & Defence | 4.8% | Senior | 4.8% |
| Travel & Leisure | 4.8% | Compass Group | 4.8% |
| Fixed Line Telecom | 4.7% | BT Group | 4.7% |
| Electronic & Electrical Equipment | 4.2% | BG Group | 4.5% |
| Chemicals | 3.1% | Tullow Oil | 4.5% |



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IMPORTANT INFORMATION

This Factsheet should be read in conjunction with the full Key Features Document, which is available on request.

All performance data contained within this Factsheet has been obtained from the Lead Manager. Errors and Omissions excluded.

The performance figures included in this Factsheet show the growth of the investments. For illustrative purposes, dividends have been re-invested though they may be taken as income.

The value of the Balkerne Asset Management UK & International ISA, and any income from it, is not guaranteed and you may not get back the amount invested. Past performance is not necessarily a guide to future returns.

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Balkerne Asset Management is a trading style of Capel Court plc which is authorised and regulated by the Financial Services Authority (FSA). Our FSA number is 154146 and details of the FSA can be found at www.fsa.gov.uk.

Performance Profile (as at 05/04/2012)

| % Growth, Annualised | 06.04.07 | 06.04.08 | 06.04.09 | 06.04.10 | 06.04.11 |
|---|---------------|---------------|--------------|-------------|--------------|
| | 05.04.08 | 05.04.09 | 05.04.10 | 05.04.11 | 05.04.12 |
| Balkerne Asset Management UK & International ISA | -17.8% | -32.7% | 41.7% | 9.9% | -3.1% |

| % Growth, Cumulative | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|-------------|--------------|--------------|--------------|---------------|
| Balkerne Asset Management UK & International ISA | 9.3% | 21.2% | -3.1% | 50.9% | -16.5% |

Management Profile



Miles Moseley, FCCA, MSI, IMC, Lead Manager

Miles has responsibility for the day to day management of the Balkerne Asset Management UK & International ISA. Miles is a Certified Accountant and joined the Group in November 1987. He qualified in Private Client Investment Advice and Management, and gained the prestigious Investment Management Certificate in 1997. In 2005 Miles led a successful management buyout of the Group.



Andrew Phillips, MBA, IMC, Deputy Manager

Andrew joined the London Stock Exchange in 1985 with an MBA from Cass Business School, training originally as a private client stockbroker. Qualified as an IFA as well as an investment analyst, with wide-ranging business experience, Andrew brings down-to-earth perspective to our research function.

Company Profile

At Balkerne Asset Management we have always held the belief that managing client monies is a privilege and not a right and it is this ethos which underpins the day to day management and processes within the organisation. Established since the early 80s, Balkerne Asset Management has built a strong tradition for offering independent Discretionary Portfolio Management. With a team of highly experienced and knowledgeable investment professionals, whose research strength is the continual in-depth analysis of the top 350 UK blue-chip equities, Balkerne Asset Management are well qualified to manage a broad range of investment portfolios. With highly detailed attention to the daily management of every portfolio, Balkerne Asset Management have earned an enviable and respected reputation for providing a unique approach to stockmarket investing for discerning clients.

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