

fresh & objective thinking leads to
truly independent financial advice

SEASONS GREETINGS



Wishing you a Happy New Year from everyone at Churchill and Partners!

The year is coming to a close and the festive season is upon us, a time to relax and celebrate with our families and friends. But before you do so, now is the best time to tie up loose ends and ensure finances are all in order to start the new year organised and in good stead for the future. This is one New Years resolution you won't want to break. Starting 2011 knowing that you have set up good provisions for the coming years, will give you the peace of mind to concentrate on the business year ahead and make it ever more prosperous than the last.

Here at Churchill and Partners, we strive to provide a service that you can trust to give you as much control over your investments as you wish. We aim to assist you as much as possible with all the administration requirements to make changes as easy as possible and continually keep you informed of how your investments are performing. We are looking forward to continue working with, and being of service to all our clients (new and existing) in 2011 and beyond. Our servicing office will be open right up until



22nd Dec to deal with any queries or instructions you may have, and we return bright and early on 4th January ready for the new year ahead! We would like to wish all our clients an enjoyable Holiday Season and a very Happy New Year!

EDUCATION FEES TO BE INCREASED, ACT NOW.

Middle class students in the UK will be hit the hardest by the recent proposed shake up in higher education funding. From as early as 2012, cuts in government spending will take its toll on education funding, as tuition fees are expected to rise and tighter restrictions on grants will be implemented. This, along with increased interest rates on loans could result in regular 3 year degrees costing students up to £80,000! In attempts to prevent the poorer youngsters being put off by astronomical fees (up to £30,000) Universities will have to use some of their increased income to offer poorer students discounts and bursaries. However this means that middle class families will be paying a high levy to allow their less fortunate peers to study. The education system is expected to divide with universities for the rich and for the poor, as more prestigious universities are expected to charge up to £10,000 per year. Student loans are also expected to alter, charging the best paid graduates higher rates, and lower earners to continue to benefit from cheap loans. All these radical changes were exactly the issues the Liberal Democrats, one half of the coalition in power, had voted against. There are concerns

that all but the wealthiest will be put off higher education. Nicky Morgan, the universities minister David Willet's parliamentary private secretary said 'People need to think about investing in a higher education college fund at an early age.' It is becoming clearer that if you want to see your offspring in higher education and not struggle with astounding debts in their adult life, provisions are the key to seeing them through this testing time. It would be a real shame if your son or daughter had the choice of a higher education taken from them because of lack of funding. Churchill and Partners can help you work out how much you can comfortably save to prevent this happening, please do not hesitate to contact us now for further information and advice. Email us at enquiries@churchillandpartners.com or go to www.churchillandpartners.com/products-education-fee-funding.asp



OUTLOOK FOR IRISH DEBT BRANDED 'NEGATIVE' BY MOODYS. UNCERTAINTY FOR IRELAND'S ECONOMY CONTINUES, FOLLOWING THE BAIL OUT.

INDIAN ECONOMY MAINTAINS-GROWTH, REPORTING 8.9% IN SECOND QUARTER. PM OPTIMISTIC FOR THIS TO CONTINUE.

US REPORTS FASTER GROWTH-GDP 2.5 % IN THE THIRD QUARTER, HIGHER EXPORTS, LESS IMPORTS AND GREATER CONSUMER SPENDING.

SILVER REMAINS STRONG AND WAS UP 59.33% YTD IN NOV, GOLD ALSO CONTINUES TO MAINTAIN SAFE-HAVEN STATUS.

To read more on these stories go to www.churchillandpartners.com/market-news.asp



ORCHARD FUNDS PLC

Introducing to you Orchard Funds PLC, an open ended investment company established in 2002. Co-fund Manager, Richard Harwood, has a continuous track record of 9 years in investment management and as a trading advisor. Studies (Chicago Board Options Exchange for the S&P 500) show that the investment methods adopted by Orchard Funds PLC, outperforms simple buy and hold strategies and provides better returns with less risk. Their Equity Income & Total Return fund aims to 'deliver a growing dividend yield of at least 6 % for the distribution class.' Orchard's plan to focus on 'cheap quality' is centred around the idea of 'identifying companies that have different business models with high barriers to

entry, consistent and stable basis of cash flow and are economically profitable.' With proactive portfolio management, the Orchard team select the companies whose expected growth potential is poorly reflected in their share price. The fund was up 1.37 % in October 2010 and 3.67% in September. Orchard also favour a decent margin of safety- 'at least 30 % discount to fair value.' Orchard's philosophy- 'We want our clients to be comforted that come what may, their money is being managed in the most judicious manner possible.' (Source: Orchard Wealth Management Website.) For more information or to arrange an investment, please contact your IFA directly or email us on enquiries@churchillandpartners.com

MARKETS UPDATE- Close 17/12/10

	Current	Previous (11-11-10)	Movement %
FTSE 	5,871.75	5,815.23	+0.97
DOW 	11,491.91	11,283.10	+1.85
CAC 	3,871.30	3,867.35	+0.10
SMI 	6,538.16	6,516.99	+0.32
DAX 	6,982.45	6,723.41	+3.85
NIKKEI 	10,303.83	9,861.46	+4.49

For the very latest market info
www.churchillandpartners.com/market-news.asp

CURRENCY EXCHANGE RATES- 20/12/10

CHF- USD\$: 1.03520	CHF- GBPE: 0.66530
CHF-EURE: 0.78590	EURE- USD\$: 1.31700
USD\$-GBPE: 0.64230	EURE- GBPE: 0.84610

www.churchillandpartners.com/currency-converter.asp

For more information or to arrange an appointment with one of our independent financial advisors contacts us on:

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