

CF Charles Stanley UK & International Growth Fund

Fact sheet at 31st July 2010

Fund Information

Price:	126.95p
Fund size:	£27.6m
Yield	0.00%

Price at launch 100.00p

Sedol B3F2K23

Launch Date 8th December 2008

Annual Management Charge 1.00%

Share type Accumulation

Sector IMA Global Growth

Standard Initial Charge up to 7.5%

Minimum Lump Sum Investment £1,000

Fund Manager Paul Gibson

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Investment objective

To provide long-term capital growth through investment in a diversified portfolio of global equities with a focus on UK Blue-Chip companies.

TOP 10 HOLDINGS

FUND	% OF FUND
ROYAL DUTCH S 'B'ORD	4.67%
GARTMORE US GROWTH	4.09%
HSBC HOLDINGS PLC	3.87%
LEGAL & GENERAL US INDEX TRUST	3.84%
PRUDENTIAL NORTH AMERICAN TRUST	3.77%
JUPITER NORTH AMERICAN INCOME	3.71%
ABERDEEN EMERGING MARKETS	3.32%
VODAFONE GROUP ORD	3.26%
LAZARD EUROPEAN ALPHA	3.07%
GLAXOSMITHKLINE	2.80%

HIGHLIGHTS

Markets rebound following encouraging European banking stress tests
BP moves closer to sealing oil leak permanently – Chief Executive resigns
Investors remain firmly polarised on possibility of a double-dip recession

Fund Manager's comment

European equity markets rebounded strongly during July following a robust reading from Germany's Business Confidence Index and the disclosure of results from the bank stress tests undertaken by the European Monetary Committee. These tests found that 7 out of 91 of the institutions were under-capitalised, broadly in line with expectations. The results went some way to eliminate a level of investor uncertainty. The improved outlook for the Eurozone helped the FTSE All Share and FTSE Europe ex-UK indices finish the month higher up 6.9% and 6.7% respectively. This was in contrast to a mixed performance from other global markets with the FTSE World ex-UK climbing a relatively modest 3.2% due to fears over future growth expectations in the American economy.

The Fund ended the month up 4.5% and this was driven by a strong performance in the banking and utility sectors. The top performer however was BP reinforcing our belief that the company has the capacity to survive the oil leak in the Gulf of Mexico. The news flow is beginning to turn positive as the Company moves closer to

sealing the leak permanently via a relief well. Further asset disposals and the announcement that BP's chief executive Tony Hayward was preparing to step down at the end of September helped the stock rebound 27.3% during the month.

Elsewhere, confirmation that electricity generator International Power had entered merger talks with France's GDF Suez helped pushed the stock up 19.2% and, following the positive European banking stress tests and ahead of their half yearly results, both Lloyds Banking Group and Barclays jumped an impressive 29.0% and 23.0% respectively.

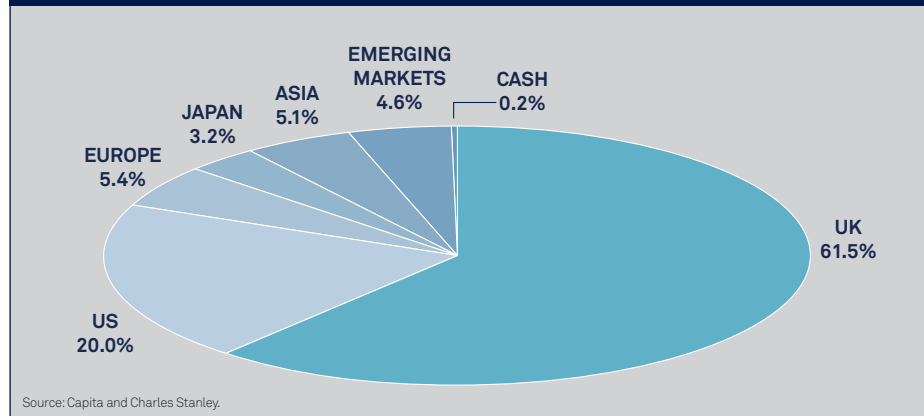
The markets have enjoyed an excellent rally that has rewarded investors who have remained fully invested in equities. This, however, has come on the back of thin volumes and, although we believe that the UK may avoid a double-dip recession, views remain firmly polarised and this will add to uncertainty and volatility in the markets for the second half of the year.

PERFORMANCE

Name	3mth	6mth	1 year	3 years	5 years	Since Inception*
CF Charles Stanley UK & International Growth Fund	-5.9	4.3	17.9	-	-	27.0
(IMA) Global Growth Sector Average	-6.5	4.1	16.4	-	-	28.1
Quartile ranking	2	2	2	-	-	3
Fund Rank	119 / 295	136 / 289	90 / 280	-	-	144 / 270

Source: Financial Express Analytics as at 31st July 2010 Total Return, Bid to Bid, Sterling, net income reinvested.
*Fund inception date 11/12/2008. The figures refer to the past. Past performance is not reliable indicator to future results.

ASSET BREAKDOWN



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