

CHARLES STANLEY

CF Charles Stanley UK & International Growth Fund

Fact sheet at 30th April 2010

Fund Information

Price:	134.91p
Fund size:	£26.8m
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

Dealing Capita Financial Managers
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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	4.73%
GARTMORE US GROWTH	4.45%
HSBC HOLDINGS PLC	4.22%
LEGAL & GENERAL US INDEX TRUST	4.16%
JUPITER NORTH AMERICAN INCOME	4.15%
PRUDENTIAL NORTH AMERICAN TRUST	4.12%
BP ORD	4.07%
LAZARD EUROPEAN ALPHA	3.60%
ABERDEEN EMERGING MARKETS	3.33%
VODAFONE GROUP ORD	2.96%

HIGHLIGHTS

Greece, Portugal and Spain downgraded by Credit Rating Agency
Purchase of Threadneedle American Smaller Companies Fund
Increased volatility in equity markets over Sovereign Debt fears

Fund Manager's comment

The events in Greece dominated market sentiment throughout April, as investors feared contagion into other Eurozone economies as the ratings agency Standard & Poor's downgraded Spain and Portugal's sovereign debt and lowered Greek debt to Junk status. The Iceland Volcanic Ash, the Goldman Sachs fraud charges and the pending UK parliamentary elections provided extra volatility and uncertainty in the World markets. Even so, the equity markets finished the month only marginally weaker with the FTSE All Share down 1.39% and FTSE World ex-UK falling 0.65%.

During the month we decided to sell our holding in the Schroder US Smaller Companies following its "soft" closure in February 2010. The stock's success and popularity has led to the introduction of a prohibitively large initial fee and we decided to switch the sale proceeds into the Threadneedle American Smaller Companies. Managed by Cormac Weldon, this has an excellent track record and manages risk by

being benchmark aware whilst taking meaningful stock positions in a broad index.

The Fund continues to benefit from the now demerged telecommunications company Cable & Wireless Communications with the stock, now trading on the FTSE 250, rising 11.6% during the month as investors favoured companies with Emerging Market and Dollar exposure. Global packaging company Rexam benefited from broker upgrades following positive first quarter results finishing up 10.4%. The worst performing stock during the month was the mining giant Rio Tinto, down 13.5%, after it reacted negatively to the proposed introduction of a Super Tax in the sector by the Australian Government.

The Macro Economic outlook continues to remain uncertain and, until the European Central Bank implements a satisfactory bail-out for Greece, we expect on-going volatility in the equity markets over the summer months.

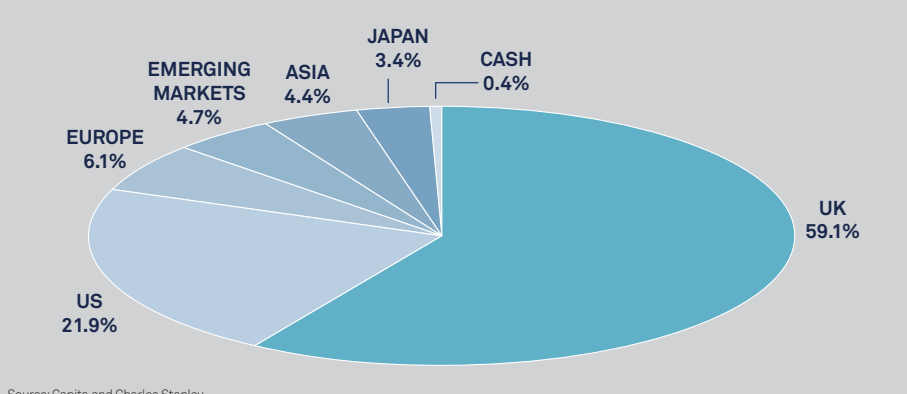
PERFORMANCE

Name	3mth	6mth	1year	3year	5year	Since Inception*
CF Charles Stanley UK & International Growth Fund	10.8	13.5	35.6	-	-	34.9
(IMA) Global Growth Sector Average	11.3	14.2	32.3	-	-	37.0
Quartile ranking	3	3	2	-	-	3
Fund Rank	180 / 290	163 / 289	76 / 278	-	-	161 / 272

Source: Financial Express Analytics as at 30th April 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



Source: Capita and Charles Stanley.

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