

## CF Charles Stanley International Growth Portfolio

Fact sheet as at 31st January 2010

### Fund Information

Price:	99.89p
Fund size:	£12.2m
Yield	0.00%

**Price at Launch:** 100.00p

**Sedol Number:** B09DSFO

**Launch Date:** 13.03.06

#### Annual Management Charge:

1.25%

**Share Type:** Accumulation

**Sector:** IMA Global Growth

**Standard Initial Charge:** Up to 5%  
0% charge for Charles Stanley clients

#### Minimum Lump Sum Investment:

£1,000

**Fund Managers:** Shauna Bevan  
Robert Gofton-Salmond

**Dealing:** Capita Financial Managers  
0845 9220044

### Investment objective

The CF Charles Stanley International Growth Portfolio seeks to achieve long term capital growth from a diversified portfolio of predominantly collective investment schemes without restrictions to any geographic or industrial sector but excluding funds that invest solely in the UK.

The fund aims to meet its objectives by actively managing the geographical allocation and by identifying fund managers who have demonstrable expertise in their investment area. The fund of funds structure enables investors to gain exposure to a wide range of investment areas in a diversified manner.

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### HIGHLIGHTS

World ex UK Index (GBP) fell -3.61%

The fund returned -4.12% over the month

The outlook is more challenging for 2010

### Fund Manager's comment

After starting 2010 brightly, global equity markets lost ground as January progressed, weighed down by concerns over Chinese monetary policy, proposed US banking reforms and Greek fiscal fears. The perception that risk has risen has resulted in a period of euro weakness and trade weighted dollar strength. Under this backdrop, the FTSE World ex UK Index (GBP) fell -3.61% with notable falls from the higher beta markets in the Far East and Emerging Markets.

The fund returned -4.12% over the month. From an asset allocation perspective, the underweight position in the US was a drag on returns as the domestic market and currency held up relatively well against the Asia and Emerging Markets regions, of which we are overweight. On a fund specific basis, the holdings in Invesco Perpetual Japan (+3.14%) and JO Hambro Japan (+3.09%) performed strongly for Sterling based investors, largely as a result of YEN strength. Investec Emerging Markets

Debt (+1.28%) added value on the fixed income side. The healthcare exposure in the shape of AXA Framlington Health (+0.23%) and Finsbury Pharmaceutical (+1.37%), displayed their defensive characteristics in a falling market. On the negative side, Atlantis New China Fortune (-6.61%), Marlborough Far East Growth (-10.53%), BlackRock World Mining (-6.99%) and Nevsky Global Emerging Markets (-5.61%) sold off sharply given the increase in risk aversion.

Following a year of stellar equity market returns in 2009, we believe the outlook is more challenging for 2010. Although low interest rates remain a positive backdrop for equities, the durability of the economic recovery could be tested as and when governments look to remove global monetary and fiscal stimuli. We believe it remains prudent to adopt a selective approach to defensive earnings streams and funds which are able to offer genuine growth in a lower growth environment.

### PERFORMANCE

Name	6mth	3year	31/01/09 31/01/10	31/01/08- 31/01/09	31/01/07- 31/01/08	Since Inception*
CF Charles Stanley International Growth Portfolio	8.98	0.85	16.94	-15.98	2.65	-0.11
FTSE World EX UK Index	12.17	3.05	26.36	-18.64	0.24	6.00
(IMA) Global Growth Sector Average	11.52	-3.30	23.75	-20.70	-1.46	0.08
Quartile ranking	4	2	4	1	1	2

Source: Financial Express Analytics as at 31st January 2010 Total Return, Bid to Bid, Sterling, net income reinvested. \*Fund Inception date 13/03/2006. The figures refer to the past. Past performance is not a reliable indicator of future results.

### TOP 10 HOLDINGS

FUND	% OF FUND
M&G AMERICAN	7.3
FINDLAY PARK AMERICAN SMALLER COMPANIES	7.0
MARLBOROUGH FAR EAST GROWTH	6.7
TRADITIONAL FD-GL EMMK-GBPD	6.3
ABERDEEN ASIA PACIFIC	6.1
SCHRODER EUROPEAN ALPHA PLUS	5.2
JO HAMBRO-JAPAN FD-GBP INS	5.1
BNY GLOBAL STRATEGIC BOND	4.7
INVESCO PERP JAPAN-NTA	4.7
NEPTUNE EUROPEAN OPPTS	4.4

### ASSET BREAKDOWN

