CHARLES STANLEY

CF Charles Stanley International Growth Portfolio

Fact sheet as at 31st July 2010

Fund Information

Price:	104.78p
Fund size:	£13.7m
Yield	0.00%

Price at Launch:	100.00p
Sedol Number:	B09DSF0
Launch Date:	13.03.06
Annual Management Charge:	1.25%
Share Type:	Accumulation
Sector:	IMA Global Growth
Standard Initial Charge: 0% charge for Charles Stanley clients	Up to 5%
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.

HIGHLIGHTS

- Global risk assets recover their poise
- Weather conditions increase prices of soft commodities
- Low interest rates remain a positive backdrop for risky assets

Fund Manager's comment

Global risk assets recovered their poise over the course of July despite data from the real economy continuing to soften.
Equity markets, fresh from a largely positive earnings season, awoke from their slumber and ended the month strongly in positive territory. Under this backdrop, the FTSE World ex UK Index rose 3.2% thereby paring some of the short-term losses.

Whilst the scepticism over the strength and sustainability of the economic recovery and subsequent defensive positioning sheltered investors in June, the reverse was true in July. The fund fell 0.3% relative to the peer group median return of 3.0%. Having reached an all time high of $1262/oz in June, the gold price fell sharply in July. The holdings in both Gold Bullion ETF (-10.3%) and BlackRock Gold & General (-7.4%) were the biggest detractors to returns.
Axa Framlington Health (-3.7%) and Finsbury Worldwide Healthcare Trust (+0.5%) were symptomatic of the underperformance of the wider healthcare sector. The key positive contribution to performance came from Schroder Agricultural Commodities (+6.9%) as difficult weather conditions in Southeast Asia, China, Russia and Ukraine have caused prices of soft commodities like coffee, rice and wheat to rise. With growing demand and constrained supply, coupled with low correlation to other major asset classes, we continue to see the merits of agricultural commodities in a diversified portfolio.
Schroder European Alpha Plus (+5.6%) was a beneficiary of a rebound in both European markets and the currency.

Although low interest rates remain a positive backdrop for risky assets, including equities and fixed income, the markets are likely to remain skittish as concerns about the durability of the economic recovery and the developed world's sovereign debt issues ebb and flow. The investment managers believe it is prudent to adopt a selective approach to defensive earnings streams and funds which are able to offer genuine growth in a lower growth environment.

(Source: Capita Financial, Financial Express Analytics, Total Return, GBP, Bid to Bid, as at 31st July 2010)

PERFORMANCE

Name	1mth	3mth	6mth	31/07/09-31/07/10	31/07/08-31/07/09	31/07/07-31/07/08	3year	Since Inception*
CF Charles Stanley International Growth Portfolio	-0.3	-5.7	5.0	14.4	-3.9	-8.1	1.1	4.9
Quartile ranking	4	2	2	3	1	2	2	2
(IMA) Global Growth Sector Average	3.0	-7.1	4.3	16.4	-8.4	-9.4	-3.4	4.4
FTSE World EX UK Index	3.2	-7.7	4.9	17.6	-4.1	-7.0	5.0	11.2

Source: Financial Express Analytics as at 31st July 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.

Risk Warning: The information contained in this document does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase units. Investment should be made on the basis of the Prospectus and Simplified Prospectus, available on request. You are recommended to seek advice concerning suitability from your investment adviser. The information in this document is based upon sources we believe to be reliable, but its accuracy cannot be guaranteed. Please note past performance is not a reliable indicator of future returns. The value of investments, and the income from them, can go down as well as up and may be affected by exchange rate variations. The levels of taxation and their respective treatment depend on your individual circumstances and the applicable law, which may be subject to change in the future.

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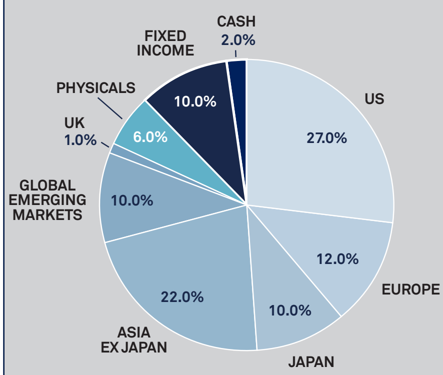
TOP 10 HOLDINGS

FUND	% OF FUND
ABERDEEN ASIA PACIFIC	7.4
FINDLAY PARK AMERICAN SMALLER COMPANIES	7.1
M&G AMERICAN	6.7
THAMES RIVER GLOBAL EM MARKETS	6.5
J O HAMBRO-JAPAN FD-GBP INS	5.2
INVESCO PERP JAPAN-NTA	4.8
SCHRODER EUROPEAN ALPHA PLUS	4.8
MARTIN CURRIE NORTH AMERICA	4.5
BNY MELLON GLOBAL STRATEGIC BOND	4.2
SCHRODER ASIAN TOTAL RETURN	4.1

ASSET BREAKDOWN



Source: Capita and Charles Stanley.
Percentage figures rounded up.

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