

# CF Zenith International Managed Fund

FACTSHEET - 30 OCTOBER 2009

## MARKET COMMENTARY

All the major developed equity markets declined in October as weaker-than-expected economic data released during the latter part of the month led investors to fret about the sustainability of the global economic recovery. The UK equity market, however, outperformed most of its major global peers helped, in part, by the strength of Sterling over the period. Within the UK, large cap stocks re-emerged as the best performers after continuously underperforming for three months. Small cap stocks, however, still remain the best performers on a year-to-date basis.

## FUND PERFORMANCE

The -1.5% return from the St Andrews Asset Managers Balanced Fund in October compares with a -1.3% return from the IMA Balanced Managed sector and -1.8% return from the FTSE All Share Index.

## CUMULATIVE PERFORMANCE (%)

	YTD	1m	3m	6m	1y	3y	5y
Fund	19.0	4.2	14.5	43.1	-9.8	-20.9	1.8
Sector	17.8	-1.9	8.8	16.8	24.2	-4.5	31.0
Benchmark	12.9	-2.2	8.1	15.1	17.1	-3.8	31.6
Quartile	2	3	3	1	4	4	4

## CALENDAR YEAR PERFORMANCE (%)

	2008	2007	2006	2005	2004
Fund	-39.3	3.0	5.9	20.7	11.0
Sector	-26.0	6.2	9.8	22.9	9.1
Benchmark	-21.2	6.0	11.4	20.1	10.3
Quartile	4	3	4	2	2

Basis: Total return mid to mid excluding the effect of initial charge, income reinvested gross of UK tax, in GBP.

Source: Lipper, a REUTERS company

**Past performance is not a guide to future performance. The investment's value and any income deriving from it may fall as well as rise, as a result of market and currency fluctuations. You may not get back the amount originally invested.**

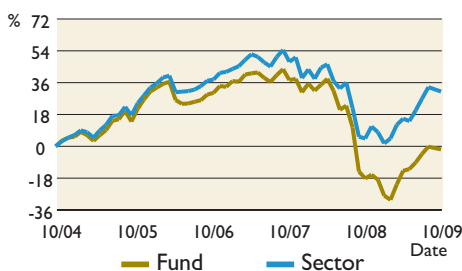
## FUND ACTIVITY

The Fund has been significantly rebalanced in preparation for the merge into the CF Zenith St. Andrews Fund at the beginning of November.

## OUTLOOK

This will be the last month that a factsheet is available for the CF Zenith International Managed Fund. The Fund will merge into the CF Zenith St. Andrews Fund on 7th November and a factsheet for this fund can be found on [www.zenithfunds.uk.com](http://www.zenithfunds.uk.com).

## FIVE YEAR PERFORMANCE



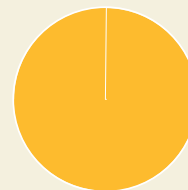
Basis: Total return mid to mid excluding the effect of initial charge, income reinvested gross of UK tax, in GBP.

Source: Lipper, a REUTERS company

Price: £1.86 - £1.96 (Bid/Offer)\*

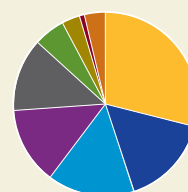
Fund Size: £4.1M\*

\*As At 30 October 2009



## BENCHMARK ALLOCATION

Equity	100.0%
Total % of Funds	100.0%



## FUND ASSET ALLOCATION

Fixed Interest	29.0%
UK Equities	16.0%
Global Equities incl. Emerging Mkts	15.5%
US Equities	13.4%
European Equities	13.0%
Japan Equities	5.4%
Hedge Funds	3.0%
Commercial Property	0.9%
Cash/Other	3.8%
Total % of Funds	100.0%

## TEN LARGEST HOLDINGS

M&G Index Linked Bond Inc	8.9%
Invesco Perpetual Corporate Bond Inc	5.8%
JPMorgan Euro Fledgling	5.6%
L&G Dynamic Bond Trust Inc	5.3%
L&G Fixed Interest Inc	5.3%
Fidelity American Inc	5.1%
Jupiter North American Inc	4.9%
Scottish Mortgage	4.7%
Zenith EU Growth	4.4%
Henderson EuroTrust	4.3%
Total % of Funds	54.3%

## FUND FACTS

Fund Manager	Stephen Walker	Initial Charge	Up to 5.25%
Launch Date	01 Jul 2000	Annual Charge	1.5%
Listing	London	ISA	YES
Value Point	8.30am Daily London	Bloomberg	GABRBWI LN
Benchmark	FTSE APCIMS PI Growth (TR)	Fund Adviser	Ashcourt Asset Management Ltd (since 3rd July 2003)
Sector	(IMA) Active Managed		

#### FUND AIM

The objective of the Fund is to achieve capital growth with a modest level of income through diversified investment in other authorised or recognised schemes.

#### FUND APPROACH

The Fund Adviser combines a committee-based global investment strategy with proprietary quantitative and qualitative screening of the collective investment universe. There will be no particular emphasis on any geographical area, industrial or economic sector.

#### FUND BENCHMARK

FTSE APCIMS PI Growth (TR)

#### FUND DETAILS

Administrator	Capita Financial Group	ISIN	GB0003625620
Custodian	The Bank of New York Mellon	SEDOL	0362562
Auditor	PKF (UK) LLP	Units	Income Units Only

This factsheet should not be construed as providing investment advice or as an offer, invitation or recommendation to subscribe to the Fund.

Past performance should not be seen as a guide to future results. The value of investments and income from them may go down as well as up as a result of market and currency fluctuations so you may get back less than the amount originally invested.

Opinions expressed herein represent the views of Ashcourt Asset Management Limited at the time of preparation and are subject to change without notice. Any information obtained from external sources is believed to be reliable although we cannot guarantee accuracy or completeness. Please note information is updated on a monthly basis and may not reflect the current position.

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