

CF Zenith St Andrews Fund

Income Shares



FACTSHEET - 31 JULY 2010

MARKET COMMENTARY

With the exception of Japan, global stock markets posted positive returns during July in sterling terms with the 6.9% total return from the UK equity market proving to be among the strongest. Although some of the economic news announced during the month was quite downbeat, such as the IMF reducing its global growth projections from 4.6% to 4.3% next year and the US Federal Reserve reducing its 2010 growth forecast from 3.5% to 3.0%, investors took comfort from the generally positive corporate results being reported. In Europe, manufacturing and service data both posted surprise rises with Germany continuing to benefit from the euro's recent weakness (although it did recover some ground in July). In Japan, by contrast, politics yet again disappointed investors as the DPJ lost control of the Upper House and concerns of policy paralysis started to resurface.

FUND PERFORMANCE

The 2.5% return from the CF Zenith St Andrews Fund during July compares with a 2.6% return from the IMA Balanced Managed sector. Performance was enhanced by the Fund's weighting in the oil and gas sector, helped in particular by the strong recovery in BP's share price after the announcement that the oil spill at the Macondo well had been stemmed and the departure of Chief Executive Tony Hayward. At the other extreme, an underweight position in the bank sector cost some relative performance as the market reaction to the much anticipated stress tests for the EU banks, published on the 23 July, proved largely positive to most bank share prices. At the geographical level, the Fund's biggest detractor to performance was the positioning in Japan - not helped by the fact that although the yen remained strong over the month, sterling proved to be stronger.

CUMULATIVE PERFORMANCE (%)

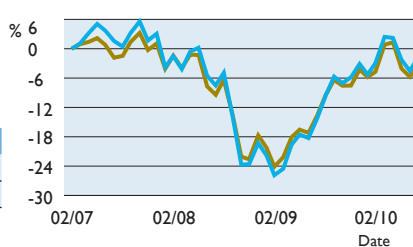
	YTD	1 m	3 m	6 m	1 y	3 y	5 y
Fund	0.9	2.5	-4.7	2.5	11.9	-1.6	N/A
Sector	1.5	2.6	-3.8	3.8	14.7	-3.2	N/A

CALENDAR YEAR PERFORMANCE (%)

	2009	2008	2007	2006	2005
Fund	16.3	-18.6	N/A	N/A	N/A
Sector	20.0	-21.7	N/A	N/A	N/A

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

PERFORMANCE SINCE LAUNCH



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

There were no transactions of significant note during July.

OUTLOOK

Over the remainder of 2010 financial markets are expected to experience continued volatility, albeit within a fairly stable range due to the growing risk of a global economic slowdown combined with the fading impact of fiscal and monetary packages. At the same time, however, the strong positioning of companies that have dramatically reduced their debt in recent years should enable them to benefit from any sustained economic upturn when it comes. As such, we believe that equity valuations remain attractive although recent market strength and continued uncertainties make short-term corrections increasingly likely.

FUND FACTS

Fund Manager	Glenda Horn
Launch Date	22 Feb 2007
Listing	London - OEIC
Value Point	London 8:30am
Benchmark	(IMA) Balanced Managed
Sector	(IMA) Balanced Managed

Initial Charge	Up to 5%
ISA	YES
Bloomberg	CFABALA LN
Ex-dividend Dates	Sept/Mar
Distribution Dates	Nov/May
Fund Adviser	Ashcourt Rowan Asset Management Ltd

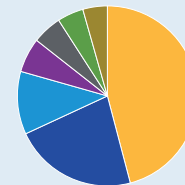
Price: 89.13p*
Fund Size: £6.5M*

*As at 31 July 2010

SECTOR ALLOCATION

IMA definition

Funds which offer investment in a range of assets, with the maximum equity exposure restricted to 85% of the Fund. At least 10% must be held in non-UK equities. Assets must be at least 50% in Sterling/Euro and equities are deemed to include convertibles.



FUND ASSET ALLOCATION

UK Equities	45.9 %
Fixed Income	22.2 %
US Equities	11.3 %
Far East & Other Equities	6.2 %
Japanese Equities	5.3 %
Cash	4.7 %
European Equities	4.4 %
Property	0.0 %
Hedge Funds	0.0 %
Private Equity	0.0 %
Total % of Funds	100.0%

TEN LARGEST HOLDINGS

Invesco Perpetual Corporate Bond Fund	6.9%
Jupiter North American Income Fund	5.8%
M&G Index Linked Bond Fund	5.6%
City Merchants High Yield Trust	4.5%
Fidelity Inv American Fund	3.8%
L&G Dynamic Bond Trust	3.5%
L&G Fixed Interest Trust	3.5%
GLG Japan CoreAlpha Fund	3.4%
Henderson Eurotrust	3.0%
Treasury 4.75% 2015	2.8%
Total % of Funds	42.8%

FUND AIM

The investment objective of the CF Zenith St Andrews Fund is to deliver a balance of capital and income growth from a diversified portfolio.

FUND APPROACH

The Fund Adviser combines a team-based stock selection process working in conjunction with a centralised global investment strategy. The fund will predominantly invest in UK equities, bonds, Government Securities and Collective Investment Schemes. There may be occasions when the investment manager chooses to have large holdings of cash and money market instruments.

FUND BENCHMARK

(IMA) Balanced Managed

FUND DETAILS

Administrator	Capita Financial Managers Limited
Custodian	BNY Mellon Trust & Depositary (UK) Limited
Auditor	KPMG Audit Plc

ISIN	GB00B1HP5J82
SEDOL	B1HP5J8
Units	Income Units

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.

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