

The EFA Allenbridge Strategic Alpha Fund

Allenbridge
INVESTMENT CONSULTANTS

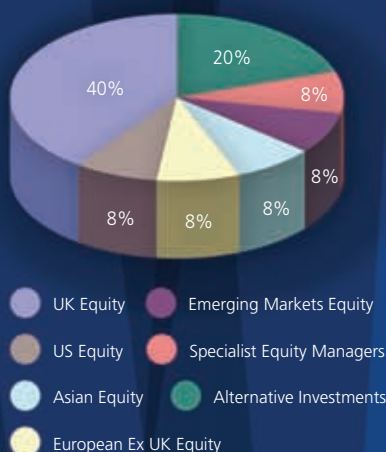
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Factsheet January 2010

Asset Allocation

The Fund's asset allocation will broadly follow the illustrated pie chart, with a margin of around plus or minus 10% to each sector.



Top Five Holdings

Investec Enhanced Natural Resources

First State Asia Pacific Leaders

Neptune Global Equity

Ignis Hexam Global Emerging Markets

BH Macro Ltd

Initial Charge: Nil
(5% less 5% discount for Allenbridge clients)
Annual Management Charge 1.5%
Min. Monthly Savings £100
Min. Lump Sum £1,000
Sedol: B3B4CW7
Accumulation: GBP
NAV: 102.77p
(Information correct at 31.01.10)

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Investment Philosophy

The **Strategic Alpha Fund** reflects the Allenbridge team's best fund ideas for capital growth. The core of the portfolio will be invested in UK equity funds and further complemented with overseas equity managers. In addition, the Fund may also invest a proportion in specialist vehicles to provide an additional source of 'alpha' (the superior return of the Fund relative to its benchmark index), and this may include alternative asset classes. The Fund's benchmark is the **IMA Active Managed Sector**.

Market Commentary

A bullish start to the year spurred by the momentum of December saw the **FTSE** reach an intraday high of **5,600** on the 11th of January, only to retreat heavily by month-end with an intraday low of **5,033**, a correction of 10%. Despite far stronger than anticipated fourth quarter GDP figures from the US, sentiment from mid-January was dramatically reversed and risk aversion yet again came to the fore. Why was this?

Firstly, continued strong economic growth in China had ramped up speculation in the construction sector. In an attempt to rein in lending, the People's Bank of China tightened credit in January. Although China and Hong Kong's equity markets are not a major component of the World's market capitalisation (under 4% of the **MSCI World Index**), continued demand from China for goods and services is significant, and, as a result, global equity markets lost ground.

Secondly, given the fragile backdrop to recovery in the US and Europe, President Obama's surprise announcement that he aimed to significantly curb the activities of banks in an effort to control risk, sent a shockwave through US and UK markets, given their heavy dependence on financial services. Under the proposals, hedge fund, private equity and trading departments would have to be jettisoned from any banking operation holding client deposits.

Thirdly, public finances in Greece are now acknowledged to be in such a dire state that the country's government bonds in January started to attract a widening risk premium over that of even emerging market debt. In effect, the bond market signaled that it has more faith in Russia, Brazil et al to honour their debts than a country in the Eurozone. Understandably, markets did not take kindly to this assessment.

Given the extremely challenging environment over January, the **Active Managed** benchmark declined by **-3.06%**. Your Fund returned **-2.98%**. We added to **Jupiter Absolute Return**, and **First State Asia Pacific Leaders**. We reduced our weighting to **BlackRock UK Absolute Alpha**. We acknowledged in our year end Factsheet that we thought markets would trade sideways over 2010. Nevertheless, the speed of the rise and then pullback in January was surprising.

On balance, we continue to be optimistic about the prospects for recovery, and favour a core in equity funds for medium to long-term growth, but as we near the inflection point of a withdrawal of stimulus from central banks in the developed world, we shall maintain a portion of the Fund in absolute return funds, with the aim of dampening volatility, should equity markets presently stall.

Allenbridge Strategic Alpha Performance

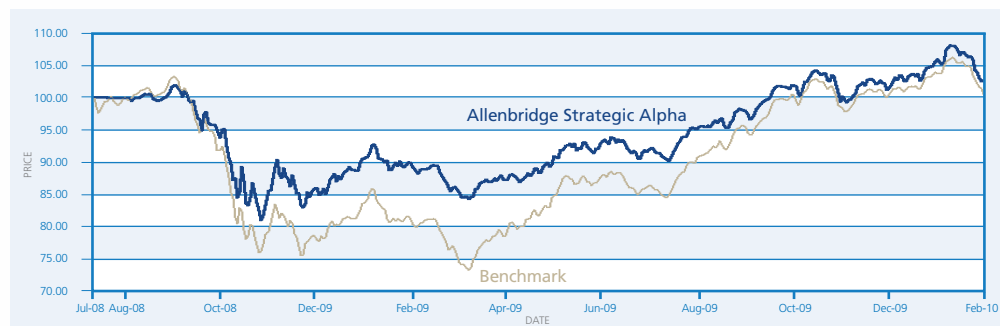


Chart calculated on a bid to bid basis (net income reinvested).

Past performance is not necessarily a guide to future performance. Strategic Alpha inception date: 14.07.08

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The Authorised Corporate Director (ACD) of the EFA Allenbridge Strategic Alpha Fund is Elite Fund Administration. Elite Fund Administration (EFA) is a trading name of WAY Fund Managers Limited. WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB Registered No. 4011838 England and Wales. Authorised and regulated by the Financial Services Authority. A member of the IMA (Investment Management Association). The investment adviser to the Fund is Capital Advisory Partners Limited, which is authorised and regulated by the Financial Services Authority.