

Report for Dec-09

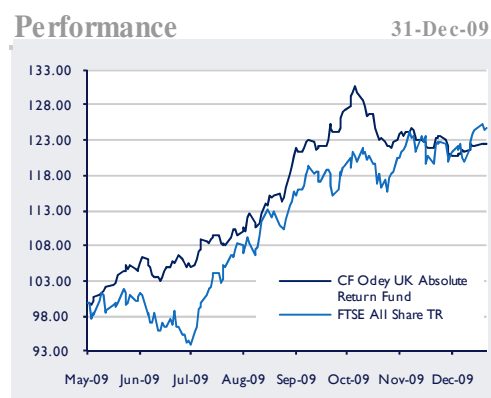
- ◆ In December the fund returned **+0.41%** with the FTSE all share **+4.34%**.
- ◆ Long equities contributed **+1.90%**, currency **+0.72%**, short gilt futures **+0.34%**, short equities **-1.63%**, short FTSE futures **-0.57%** and fixed income **-0.39%**.
- ◆ Notable positive contributions came from a Euro currency hedge **+0.72%**, Schroders **+0.58%**, Dialog Semiconductors **+0.49%** and short the 10 year UK gilt future **+0.34%**.
- ◆ Notable negative contributions came from a short in Michael Page **-0.58%**, FTSE 100 index short **-0.57%** and a short in Intercontinental **-0.34%**.

Manager's Report

With the aid of extraordinary government support the economy is now improving. The fact is encouraging, the reasons less so.

With the ongoing cyclical rally I have continued to trim such positions (Dialog and Cookson). From a bottom up perspective many cyclical multiples are pricing in an inevitability of a V shape recovery. Given economic uncertainty I am not prepared to take that bet. Most cheap stocks that I am finding at present tend to be more defensive. That said this is a stock pickers market in my view and names likes Regus and Travis Perkins offer considerable upside that is not predicated on a macro outcome. I have recently disposed of my holding in Man Group as my thesis on AHL was not transpiring and I have bought a position in AB Foods. I will discuss more of my stock ideas on my conference call next week.

Fund Data	31-Dec-09
R Class (p)	122.52
I Class (p)	122.90
Fund Size (£m)	128.73
Inception Date	11-May-09
Index	FTSE All Share TR



Source for above table and chart: Capita Financial Managers & MSCI. Calculation on a NAV basis with net income reinvested as at 31-Dec-09.

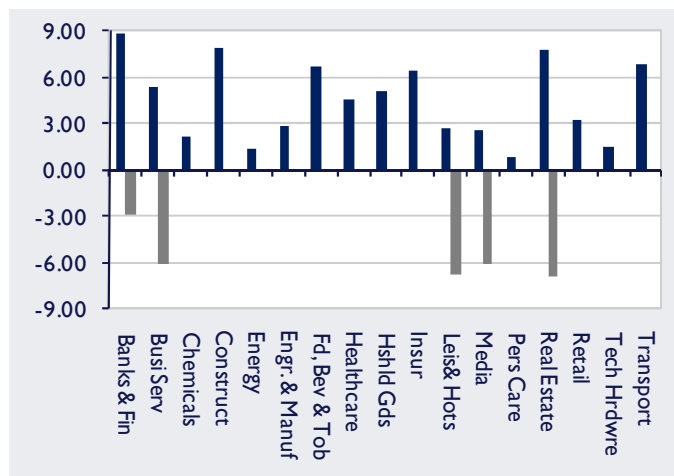
Performance	Fund	Index	Rel
1-month	0.4	4.3	-3.9
3-month	-2.2	5.5	-7.7
YTD	22.5	24.8	-2.3
Since Inception	22.5	24.8	-2.3

Asset Allocation	31-Dec-09
	% NAV
Bond Exposure	10.3
Commodity	7.2
Long Equity Exposure	77.3
Short Equity Exposure	-45.2

Source for 2 tables above: Internal unaudited figures. All performance figures quoted are net of fees.

Allocation by industry

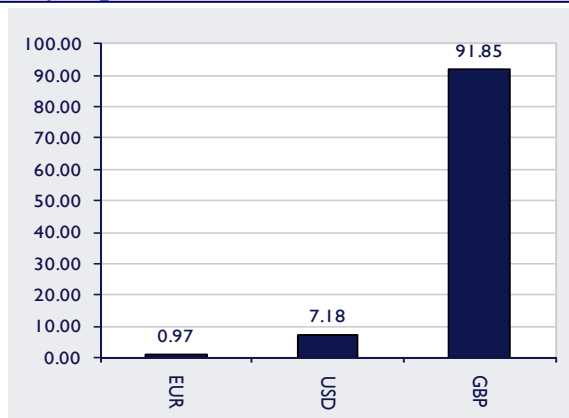
At 31-Dec--09



Internal unaudited figures

Currency exposure

At 31-Dec--09



Currency exposure is shown net of all assets held by the fund, including any forward currency positions.

Internal unaudited figures

Investment objective

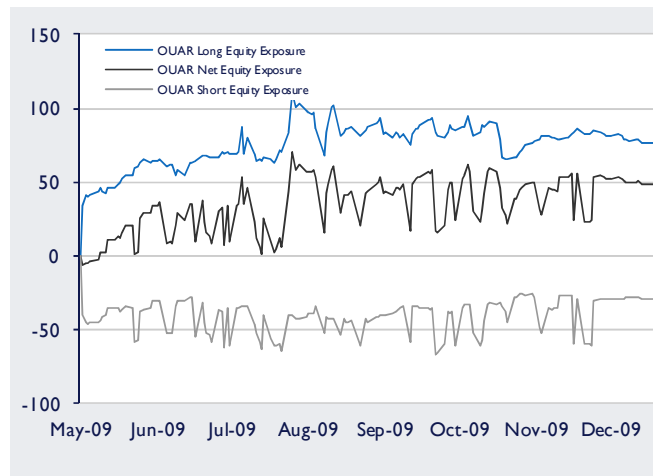
To achieve a positive absolute return over the long term independent of market conditions through investing primarily in companies incorporated or listed in the UK.

Fund details

Benchmark Primary: Cash; Secondary: FTSE All Share TR
Fund inception date May, 2009
Fund type Fund of an Open-Ended Umbrella Investment Company
Base currency £
Share classes £R & £I
Dealing Daily forward to 10am
Front end fee Up to 4%
Annual Management fee 1.25% R Shares & 0.75% I Shares
Performance fee basis 20% of net gains on a weighted average basis with an annual high water mark
Anti-dilution fee 0.5% to NAV on Subs/Reds greater than 1% of NAV
Min. investment £5000 R Shares & £100,000 I Shares
Dividends Income accumulated in fund
Authorised Corporate Director (ACD) Capita Financial Managers Ltd
Auditor Ernst and Young LLP
Price reporting Prices published daily in Financial Times
ISIN I Shares: GB00B55NGS86 R Shares: GB00B55NGR79
SEDOL I Shares: B55NGS8 R Shares: B55NGR7

Exposure

At 31-Dec--09



Internal unaudited figures

Top holdings

At 31-Dec--09

Equities

31-Dec-09

Rank	Security	Strategy	Market Value (%)
1	Intercontinental Hotels Gr	Short	4.1
2	Land Securities Plc	Short	3.8
3	Travis Perkins Plc	Long	3.6
4	Michael Page International	Short	3.6
5	Schroders Plc	Long	3.4

Non-Equities

1	Ftse 100 Idx Fut Mar10	Short	16.7
2	Etf's Physical Gold	Long	6.2
3	Ukti 2 1/2 07/17/24 8mo	Long	4.8
4	Ukti 2 1/2 07/26/16 8mo	Long	4.4
5	Ixf 5 06/05/10	Long	1.2

Internal unaudited figures

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