

# ELEVATION

INTERNATIONAL EQUITY FUND



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31 December 2009

### EFA Elevation International Equity Fund

**Fund Launch Date**  
22nd August 2007

**Dealing Line**  
01202 855 856

**UK All Companies Sector**  
FTSE All Share

**Further Information**  
Key Features and Financial Reports are available from WAY Fund Managers (as above) or on the web site at [www.elitefa.com](http://www.elitefa.com)

**Fund Size**  
£2.0m

**Minimum Investment**  
£5,000 lump sum  
£100 per month

**Suitable For**  
Lump Sums  
Regular Savings  
ISAs and ISA Transfers

**Investment Adviser**  
Sanjay Rijhsinghani  
Vestra Wealth LLP

**Performance Information**  
All quoted performance within this fact sheet has been sourced from Financial Express. All other factual information has been supplied by WAY Fund Managers Ltd and Vestra Wealth LLP.

**Authorised Corporate Director (ACD)**  
WAY Fund Managers Limited  
Cedar House, 3 Cedar Park  
Cobham Road, Wimborne  
Dorset BH21 7SB

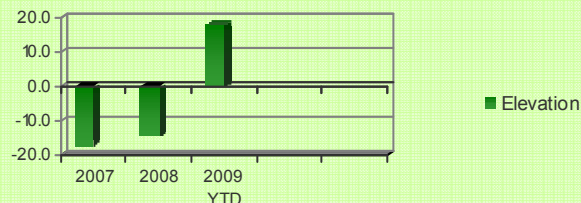
**Authorised and Regulated by the Financial Services Authority.**

**This material is not suitable for private customers. Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.**

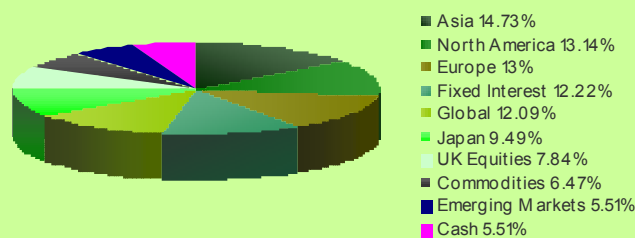
All information correct as at 31 December 2009

Past Performance	(Lump Sum, % change, offer-offer, GBP)		
	2007	2008	2009 YTD
EFA Elevation International Equity	-17.7%	-14.6%	18.4%

Data Source –Financial Express \*since launch 22/08/2007



### Asset Allocation



### Ten Largest Holdings

Ten Largest Holdings	Percentage
First State Asia Pacific Leaders	11.1
GLG US Relative Values	8.2
Veritas Global Equity Income	6.5
RWC Strategic Reserve	6.4
GLG Japan Core Alpha	6.0
Ferox Salar	5.9
JP Morgan Emerging Markets	5.5
Threadneedle American Select	4.9
Gartmore European Absolute Return	4.2
CF Odey Continental European	4.2

### Investment Objective

The aim of the Fund is to provide growth in capital over the medium to long-term through investment in an internationally diversified portfolio of investments consisting primarily of investment trusts and other transferable securities as well as collective investment schemes, cash and near cash, deposits and money market instruments.

### December Fund Commentary

Global markets ended the year strongly with the UK and US making near year highs. The US seems to be leading the global economy out of recession and recently has shown signs that final demand has rebounded, and that pace of inventory deletion has slowed. The labour market in the US is one of the last sectors to still not to show signs of improvement, but at least the weakness has slowed significantly.

In the UK we saw strong consumer demand with several retailers reporting record breaking Christmas sales, but this may have been helped by the fact that the rate of VAT increased to 17.5% from the 1st January, thus encouraging consumer spending prior to this rise.

The UK faces an interesting year ahead with a general election, the stopping of the Quantitative Easing program, and the pressure on the Bank of England to keep rates at a lower rate than previously thought.

Fund Commentary: The only major change made during the review period was the switch out of Martin Currie US into Threadneedle American Select Fund. Threadneedle has a 26% weighting in US technology stocks. This along with the Natural Resources sector, is where we believe there is further upside in the medium term. We believe fundamentals along with earnings growth in the tech sector are strong when compared to the rest of the market. The recent purchase in Geiger Counter (a fund that invests in Uranium companies) has performed exceptionally well. We continue to believe that Uranium will outperform in the short term.

A I M H I G H E R W I T H E L E V A T I O N