

Elite Fitzwilliam OEIC

Authorised Corporate Director's Interim Report and Accounts
for the period ending 30 June 2009

ELITE FITZWILLIAM BALANCED GROWTH FUND
ELITE FITZWILLIAM BALANCED INCOME FUND
ELITE FITZWILLIAM STRATEGIC BOND FUND
ELITE BLOXHAM GLOBAL EQUITY INCOME FUND



BDO Stoy Hayward



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Directory/Company Information

THE OPEN-ENDED INVESTMENT COMPANY

Elite Fitzwilliam OEIC
C/O WAY Fund Managers Limited
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB
(authorised and regulated by the Financial Services Authority)

REGISTERED IN ENGLAND

IC000427 and authorised and regulated by the Financial Services Authority

THE 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)

BOARD OF DIRECTORS OF THE ACD

Chairman: Paul Wilcox
Directors: David Pook
Peter Legg
Vincent Hoare
Andrew Stevens

DEPOSITARY

The Bank of New York Mellon
Trust & Depositary (UK) Limited.
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
(authorised and regulated by the Financial Services Authority)

INVESTMENT ADVISERS

Fitzwilliam Asset Management Limited*
55 Baker Street
London
W1U 7EU
(authorised and regulated by the Financial Services Authority)

Bloxham Wealth Management
International Financial Services Centre
2/3 Exchange Place
Dublin 1
Ireland
(authorised and regulated by the Irish Financial Services Regulatory Authority)

THE INDEPENDENT AUDITOR

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

ADMINISTRATORS AND REGISTRARS

The Bank of New York Mellon
(International) Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA
(authorised and regulated by the Financial Services Authority)

LEGAL ADVISERS

Burges Salmon LLP
Narrow Quay House
Narrow Quay
Bristol BS1 4AH

*With effect from 6 April 2009 Fitzwilliam Asset Management were appointed Investment Adviser to the Company.

Elite Fitzwilliam OEIC
Aggregated Accounts

Report & Accounts
for the period ended
30 June 2009

Aggregated Statement of Total Return

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		Restated* 30/06/2008	
	£	£	£	£
Income				
Net capital gains/(losses) during the period		4,090,682		(11,434,797)
Revenue	2,012,948		2,367,047	
Expenses	(680,034)		(948,258)	
Finance costs : Interest	330		(4,151)	
		<u>1,333,244</u>		<u>1,414,638</u>
Net revenue before taxation		1,333,244		1,414,638
Taxation		(201,807)		(204,697)
		<u>1,131,437</u>		<u>1,209,941</u>
Net revenue after taxation for the period		1,131,437		1,209,941
Total return before distributions		5,222,119		(10,224,856)
Finance costs : Distributions		(1,209,107)		(1,256,782)
		<u>4,013,012</u>		<u>(11,481,638)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£4,013,012</u>		<u>£(11,481,638)</u>

Aggregated Statement of Change in Net Assets attributable to Shareholders

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		30/06/2008	
	£	£	£	£
Opening net assets attributable to Shareholders		106,341,583		149,430,455
Amounts received on issue of shares	2,977,667		8,485,558	
Amounts paid on cancellation of shares	(13,262,808)		(7,845,985)	
		<u>(10,285,141)</u>		<u>639,573</u>
Stamp Duty Reserve tax		(10,707)		(18,039)
Change in net assets attributable to Shareholders from investment activities		4,013,012		(11,481,638)
Retained distribution on accumulation shares		1,015,140		1,095,099
		<u>£101,073,887</u>		<u>£139,665,450</u>
Closing net assets attributable to Shareholders		<u>£101,073,887</u>		<u>£139,665,450</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

* Comparatives figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1).

Aggregated Balance Sheet

as at 30 June 2009

	30/06/2009		31/12/2008	
	£	£	£	£
ASSETS				
Investment assets		99,600,915		104,452,848
Debtors	1,639,472		1,300,000	
Cash and bank balances	909,761		1,342,596	
		<u>2,549,233</u>		<u>2,642,596</u>
Total other assets				
Total assets		<u>102,150,148</u>		<u>107,095,444</u>
LIABILITIES				
Investment liabilities		–		(44,473)
Creditors	(666,001)		(483,534)	
Bank overdrafts	(281,878)		–	
Distribution payable on distribution shares	(128,382)		(225,854)	
		<u>(1,076,261)</u>		<u>(709,388)</u>
Total other liabilities				
Total liabilities		<u>(1,076,261)</u>		<u>(753,861)</u>
Net assets attributable to Shareholders		<u><u>£101,073,887</u></u>		<u><u>£106,341,583</u></u>

Notes to the Aggregated Financial Statements

for the period ended 30 June 2009

I. Changes to accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the period or the net assets attributable to Shareholders. The effect of these changes on the current and prior period can be found within the accounts of the individual Sub-funds.

Elite Fitzwilliam OEIC
Elite Fitzwilliam Balanced Growth Sub-fund

Report & Accounts
for the period ended
30 June 2009

Fund Facts

<p>LAUNCH DATE 26 March 2007*</p> <p>ACCOUNTING END DATES 30 June (Interim) 31 December (Final)</p> <p>DISTRIBUTION DATES 31 August (Interim) 30 April (Final)</p>	<p>FUND EXPENSES</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">30 June 2009</th> <th style="text-align: right;">31 December 2008</th> </tr> <tr> <th></th> <th style="text-align: right;">%</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>ACD's periodic charge</td> <td style="text-align: right;">1.25</td> <td style="text-align: right;">1.25</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: right;">0.85</td> <td style="text-align: right;">0.86</td> </tr> <tr> <td>Total expense ratio (see below)</td> <td style="text-align: right;">2.10</td> <td style="text-align: right;">2.11</td> </tr> </tbody> </table> <p>TOTAL EXPENSE RATIO (TER) This is a measure of the total costs associated with managing the Sub-fund. Apart from the initial charge and bank interest, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.</p>		30 June 2009	31 December 2008		%	%	ACD's periodic charge	1.25	1.25	Other expenses	0.85	0.86	Total expense ratio (see below)	2.10	2.11
	30 June 2009	31 December 2008														
	%	%														
ACD's periodic charge	1.25	1.25														
Other expenses	0.85	0.86														
Total expense ratio (see below)	2.10	2.11														

<p>DISTRIBUTION INFORMATION</p> <p>RETAIL ACCUMULATION The distribution payable on 31 August 2009 is 1.8665p net per share for Retail accumulation shares.</p>
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<p>PORTFOLIO INFORMATION</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">6 months to 30 June 2009</th> <th style="text-align: right;">Year to 31 December 2008</th> </tr> </thead> <tbody> <tr> <td>Total purchases for the period</td> <td style="text-align: right;">£41,996,625</td> <td style="text-align: right;">£73,486,855</td> </tr> <tr> <td>Total sales for the period</td> <td style="text-align: right;">£50,120,270</td> <td style="text-align: right;">£80,976,890</td> </tr> <tr> <td>Portfolio Turnover Rate</td> <td style="text-align: right;">63.62%</td> <td style="text-align: right;">48.73%</td> </tr> </tbody> </table> <p>The Portfolio Turnover Rate (PTR) gives an indication of how much the Sub-fund's investments have changed during the period. As the Sub-fund pays for any charges involved with buying and selling investments, the higher the percentage, the more costs it has paid.</p>		6 months to 30 June 2009	Year to 31 December 2008	Total purchases for the period	£41,996,625	£73,486,855	Total sales for the period	£50,120,270	£80,976,890	Portfolio Turnover Rate	63.62%	48.73%
	6 months to 30 June 2009	Year to 31 December 2008										
Total purchases for the period	£41,996,625	£73,486,855										
Total sales for the period	£50,120,270	£80,976,890										
Portfolio Turnover Rate	63.62%	48.73%										

* By virtue of a scheme of arrangement the Fitzwilliam Multi-Manager Trust (Launched 5 July 1995) became a Sub-fund of the Fitzwilliam OEIC effective 26 March 2007.

Performance Record

NET ASSET VALUE

This table shows the value of the Sub-fund and its shares.

Accounting Date	Total Net Asset Value	Net Assets per Share	Shares in Issue
31/12/2007 Retail Accumulation	£110,817,519	270.57p	40,957,048
31/12/2008 Retail Accumulation	£72,534,532	193.43p	37,498,438
30/06/2009 Retail Accumulation	£66,892,772	204.05p	32,783,255

PRICE HISTORY

Calendar Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
Retail Accumulation			
2007 ⁽¹⁾	287.67p	259.35p	0.1020p
2008	273.15p	177.52p	2.4505p
2009 ⁽²⁾	207.46p	173.40p	3.4003p

⁽¹⁾ From 26 March 2007 to 31 December 2007.

⁽²⁾ The above table shows highest and lowest prices to 30 June 2009 and the net revenue to 31 August 2009.

Risk Warning: It is important to remember that past performance should not be seen as an indication to future performance. The value of shares and the revenue from them may go down as well as up and an investor may get back less than their original investment. Exchange rate changes may cause the value of overseas investments to rise or fall.

Investment Adviser's Report

for the period ended 30 June 2009

INVESTMENT OBJECTIVE & POLICY

The investment objective of this Sub-fund is to provide long term capital growth by primarily investing and actively managing on a medium risk basis a diversified portfolio of units and/or shares in Collective Investment Schemes worldwide.

As a balanced managed fund it is intended that the Sub-fund will invest with some exposure to equity markets outside the UK. This exposure may be to any global market as the ACD sees fit with a view to improving returns for shareholders and therefore may include but not be limited to North America, Latin America, Emerging Europe, Japan, Asia Pacific and Australasia.

Subject to the Sub-fund's investment objective and policy as set out above, the additional asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments and deposits as permitted for non-UCITS retail schemes under COLL and in accordance with the Company's investment powers as summarised in Schedule I of this Prospectus. The Sub-fund may invest in derivative instruments and forward transactions for limited purposes as explained in Schedule I of the prospectus of the Company (a copy of which is available free of charge from the ACD on request).

PERFORMANCE OF THE SUB-FUND

For the period ending 30 June 2009 the Sub-fund returned a performance of 5.54%. This compares with the IMA Balanced Managed Sector average return of 1.19% ranking it 1st quartile in this sector. Since launch the Sub-fund has returned 105.47%, a compound annual return of 5.28% compared with 83.30% for the sector – this places the Sub-fund in the 2nd for this period.

Past performance should not be seen as an indication of future performance.

	Period End	
	30/06/09	Since launch*
Elite Fitzwilliam Balanced Growth Fund	5.54%	105.47%
IMA Balanced Managed Sector Average	1.19%	83.30%

Discrete Performance	2005	2006	2007	2008	2009
Elite Fitzwilliam Balanced Growth Fund	14.13%	10.50%	2.88%	-28.74%	5.54%

Source: Lipper Hindsight. Total Return Basis. Net Revenue Reinvested.

*26/03/2007 (End of fixed offer period).

Investment Adviser's Report (continued)

INVESTMENT REVIEW

In the first half of the year the portfolio returned 5.54% compared to 1.19% for the sector. Initially, the apparent stability in equities towards the end of 2008 following the climactic sell-off in September/October, proved to be short lived. Financials continued to lead the market lower in early 2009, as the full extent of global economic weakness prompted renewed concerns for the solvency of Banks, Life Insurers and Real Estate stocks. The recovery from the beginning of March, whilst well needed, began from very oversold levels reflecting extremely poor investor sentiment. It would therefore be premature to read too much into recent market trends, but perhaps we are past the worst in terms of what has been discounted by share prices.

We continue to position the portfolio defensively and in line with our stated strategy at the end of the 2008. In the first quarter we sold two holdings: Morgan Stanley FX Alpha plus RC 800 Sterling Fund as we believed that the carry strategy would continue to struggle in the current market conditions and Invesco Perpetual Asia due to lack of contact with the manager. This money plus additional funds from a general reduction in UK equities meant we could add five new holdings into the portfolio.

Veritas Real Return Asian Fund was a direct replacement for Invesco Perpetual Asia Fund. In addition, within equities our desire to tilt the portfolio toward a more value/recovery bias has led to investments in Investec Global Special Situations Fund and Artemis Income Fund. Both these funds have experienced fund managers at their helm, Alastair Mundy and Adrian Frost respectively. We also added M&G European Loan Fund at the very beginning of 2009. This Fund performed strongly in the first quarter as the asset class experienced a strong rally following the extreme sell-off in the 4th quarter in 2008. BlueBay Investment Grade Bond Fund is also a new holding. We believe the investment grade corporate bond market provides a significant opportunity on a risk adjusted basis.

During the 2nd quarter we sold out of Trilogy Emerging Markets Fund and Artemis UK Smaller companies. We sold out of Trilogy Emerging Markets Fund in order to reduce our Emerging Markets exposure following a recovery from its low and also to reduce our high beta exposure. With Artemis UK Smaller Companies Fund, following a recovery in the asset class, we felt that as our remaining UK funds are multi cap we no longer felt the need to hold a separate UK smaller companies fund. Furthermore, during this quarter having benefited from the returns in the long only Veritas Real Return Asian Fund we switched into the fund managers long/short fund thereby again reducing our high beta exposure into a lower beta exposure. Finally, we added Artemis Strategic Assets Fund. A multi asset fund, it is primarily macro driven with a focus on stock picking in the equity markets where the manager has both experience and proven skills, the UK (multi-cap) and US (large cap).

Investment Adviser's Report (continued)

SUMMARY

As we reach the half point of this year it is comforting to see the Sub-fund outperform its peer group every month this year and is currently sitting top decile year to date. However, it is important not to become complacent. At present we remain comfortable with our defensive stance, it has proved correct so far this year and we see no need to change it right now, particularly as we enter the summer months. The Sub-fund has 25% in bonds and an additional 6% in convertibles and a multi-asset fund (Artemis Strategic Assets Fund). With this mind it was very pleasing to see the ability for the Sub-fund to keep up with the equity rally – our equity fund managers are clearly working hard for us.

Fitzwilliam Asset Management Limited,
Investment Adviser to the Elite Fitzwilliam Balanced Growth Fund.

August 2009

Portfolio Statement

as at 30 June 2009

Holding	Investment	Market Value £	% of Net Assets
	Funds Investing in UK Shares – 30.21% (49.54%)	20,205,898	30.21
1,714,042	Artemis Income Fund	2,858,336	4.28
1,523,025	Artemis UK Special Situations Fund*	4,008,297	5.99
2,927,954	BlackRock UK Dynamic Fund	3,334,940	4.99
345,444	Four Active UK Equity Fund*	2,542,709	3.80
292,104	Invesco Perpetual Income Fund	4,108,817	6.14
1,786,064	Rensburg UK Select Growth Trust*	3,352,799	5.01
	Funds Investing in Overseas Shares – 35.63% (32.88%)	23,835,238	35.63
425,806	Eaton Vance Emerald U.S. Value Fund	3,092,474	4.62
4,872,634	Martin Currie North American Alpha Fund	4,062,802	6.07
1,450,000	Montanaro European Smaller Companies Fund*	2,421,500	3.62
1,337,054	Neptune European Opportunities Fund	3,794,559	5.67
7,104	RWC Partners Global Convertibles Fund	3,498,805	5.23
17,055	Veritas Real Return Asian Fund	3,543,547	5.30
4,485,516	Société Générale Japan Core Alpha Fund	3,421,551	5.12
	Funds Investing in a Diverse Portfolio – 6.21% (0.00%)	4,157,408	6.21
4,577,984	Artemis Strategic Assets Fund	2,153,026	3.22
2,108,987	Investec Global Special Situations Fund	2,004,382	2.99
	Funds Investing in Fixed Interest Securities – 25.53% (4.95%)	17,076,610	25.53
45,304	BlueBay Investment Grade Bond Fund	4,957,164	7.41
35,337	M&G European Loan Fund	2,735,070	4.09
4,708,421	M&G Optimal Income Fund	5,387,376	8.05
527,309	Thames River High Income Fund*	3,997,000	5.98
	Funds Investing in Money Market Instruments – 1.39% (11.43%)	931,080	1.39
£931,080	Universal Sterling Fund	931,080	1.39
	Portfolio of investments	66,206,234	98.97
	Net other assets	686,538	1.03
	Net assets	£66,892,772	100.00%

All investments are in accumulation units or shares unless otherwise stated.

The percentages in brackets show the equivalent sector holdings at 31 December 2008.

*Distribution units or shares.

Statement of Total Return

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		Restated* 30/06/2008	
	£	£	£	£
Income				
Net capital gains/(losses) during the period		2,643,229		(8,559,739)
Revenue	1,190,823		1,385,432	
Expenses	(443,453)		(671,001)	
Finance costs: Interest	367		(2,095)	
		<u>747,737</u>		<u>712,336</u>
Net revenue before taxation		747,737		712,336
Taxation		(88,286)		(78,931)
		<u>659,451</u>		<u>633,405</u>
Net revenue after taxation for the period		659,451		633,405
Total return before distributions		3,302,680		(7,926,334)
Finance costs: Distributions		(665,114)		(638,886)
		<u>2,637,566</u>		<u>(8,565,220)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£2,637,566</u>		<u>£(8,565,220)</u>

Statement of Change in Net Assets attributable to Shareholders

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		30/06/2008	
	£	£	£	£
Opening net assets attributable to Shareholders		72,534,532		110,967,519
Amounts received on issue of shares	740,987		1,937,777	
Amounts paid on cancellation of shares	(9,626,785)		(6,563,028)	
		<u>(8,885,798)</u>		<u>(4,625,251)</u>
Stamp Duty Reserve tax		(5,427)		(12,283)
Change in net assets attributable to Shareholders from investment activities		2,637,566		(8,565,220)
Retained distribution on accumulation shares		611,899		616,071
		<u>611,899</u>		<u>616,071</u>
Closing net assets attributable to Shareholders		<u>£66,892,772</u>		<u>£98,380,836</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

* Comparatives figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1).

Balance Sheet

as at 30 June 2009

	30/06/2009		31/12/2008	
	£	£	£	£
ASSETS				
Investment assets		66,206,234		71,661,826
Debtors	1,134,777		969,156	
Cash and bank balances	—		111,329	
	<u> </u>		<u> </u>	
Total other assets		1,134,777		1,080,485
		<u> </u>		<u> </u>
Total assets		67,341,011		72,742,311
		<u> </u>		<u> </u>
LIABILITIES				
Investment liabilities		—		—
Creditors	(170,838)		(207,779)	
Bank overdrafts	(277,401)		—	
	<u> </u>		<u> </u>	
Total other liabilities		(448,239)		(207,779)
		<u> </u>		<u> </u>
Total liabilities		(448,239)		(207,779)
		<u> </u>		<u> </u>
Net assets attributable to Shareholders		<u>£66,892,772</u>		<u>£72,534,532</u>

Notes to the Financial Statements

for the period ended 30 June 2009

I. Changes to accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the period or the net assets attributable to Shareholders. The effect of these changes on the current and prior period are as follows:

Other losses

Other losses were previously recognised as a separate line in the Statement of Total Return but are now included in net capital gains/(losses). The effect of this change has been to decrease other losses by £52,441 (£18,255 as at 30 June 2008) and to reduce/increase net capital gains/(losses) by the same amount.

Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital gains/(losses). The effect of this change has been to reduce expenses by £600 (£310 as at 30 June 2008) and to reduce/increase net capital gains/(losses) by the same amount.

Elite Fitzwilliam OEIC
Elite Fitzwilliam Balanced Income Sub-fund

Report & Accounts
for the period ended
30 June 2009

Fund Facts

<p>LAUNCH DATE 6 December 2006</p> <p>ACCOUNTING END DATES 30 June (Interim) 31 December (Final)</p> <p>DISTRIBUTION DATES 31 August (Interim) 30 April (Final)</p>	<p>FUND EXPENSES</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">30 June 2009</th> <th style="text-align: right;">31 December 2008</th> </tr> <tr> <th></th> <th style="text-align: right;">%</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>ACD's periodic charge</td> <td style="text-align: right;">1.25</td> <td style="text-align: right;">1.25</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: right;">1.16</td> <td style="text-align: right;">1.13</td> </tr> <tr> <td>Total expense ratio (see below)</td> <td style="text-align: right;">2.41</td> <td style="text-align: right;">2.38</td> </tr> </tbody> </table> <p>TOTAL EXPENSE RATIO (TER) This is a measure of the total costs associated with managing the Sub-fund. Apart from the initial charge and bank interest, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.</p>		30 June 2009	31 December 2008		%	%	ACD's periodic charge	1.25	1.25	Other expenses	1.16	1.13	Total expense ratio (see below)	2.41	2.38
	30 June 2009	31 December 2008														
	%	%														
ACD's periodic charge	1.25	1.25														
Other expenses	1.16	1.13														
Total expense ratio (see below)	2.41	2.38														

<p>DISTRIBUTION INFORMATION</p> <p>RETAIL INCOME The distribution payable on 31 August 2009 is 1.4719p net per share for Retail income shares.</p> <p>RETAIL ACCUMULATION The distribution payable on 31 August 2009 is 1.5955p net per share for Retail accumulation shares.</p>
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PORTFOLIO INFORMATION		
	6 months to	Year to
	30 June 2009	31 December 2008
Total purchases for the period	£3,246,074	£6,828,875
Total sales for the period	£3,373,348	£7,016,108
Portfolio Turnover Rate	22.75%	40.16%
<p>The Portfolio Turnover Rate (PTR) gives an indication of how much the Sub-fund's investments have changed during the period. As the Sub-fund pays for any charges involved with buying and selling investments, the higher the percentage, the more costs it has paid.</p>		

Performance Record

NET ASSET VALUE

This table shows the value of the Sub-fund and its shares.

Accounting Date	Total Net Asset Value	Net Assets per Share	Shares in Issue
31/12/2007			
Retail Income	£3,346,977	99.00p	3,380,784
Retail Accumulation	£8,328,139	100.81p	8,260,872
31/12/2008			
Retail Income	£2,293,236	70.95p	3,232,162
Retail Accumulation	£6,001,120	74.56p	8,048,507
30/06/2009			
Retail Income	£2,283,799	70.75p	3,227,963
Retail Accumulation	£5,916,172	76.69p	7,714,048

PRICE HISTORY

Calendar Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
Retail Income			
2006 ⁽¹⁾	100.01p	99.80p	–
2007	107.20p	95.82p	0.9648p
2008	98.73p	64.77p	3.6829p
2009 ⁽²⁾	71.64p	61.97p	3.6592p
Retail Accumulation			
2006 ⁽¹⁾	100.01p	99.80p	–
2007	107.20p	96.55p	0.9648p
2008	101.79p	68.07p	3.7530p
2009 ⁽²⁾	77.66p	67.18p	3.8942p

⁽¹⁾ From 6 December 2006 to 31 December 2006.

⁽²⁾ The above table shows highest and lowest prices to 30 June 2009 and the net revenue to 31 August 2009.

Risk Warning: It is important to remember that past performance should not be seen as an indication to future performance. The value of shares and the revenue from them may go down as well as up and an investor may get back less than their original investment. Exchange rate changes may cause the value of overseas investments to rise or fall.

Investment Adviser's Report

for the period ended 30 June 2009

INVESTMENT OBJECTIVE & POLICY

The investment objective of this Sub-fund is to provide income with potential for long-term capital growth, by investing in other Collective Investment Schemes which primarily invest in equities and fixed interest securities.

As a balanced managed fund it is intended that the Sub-fund will invest with some exposure to equity markets outside the UK. This exposure may be to any global market as the ACD sees fit with a view to improving returns for shareholders and therefore may include but not be limited to North America, Latin America, Emerging Europe, Japan, Asia Pacific and Australasia.

Subject to the Sub-fund's investment objective and policy as set out above, the additional asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments and deposits as permitted for non-UCITS retail schemes under COLL and in accordance with the Company's investment powers as summarised in Schedule I of the Prospectus. The Sub-fund may invest in derivative instruments and forward transactions for limited purposes as explained in Schedule I of the prospectus of the Company (a copy of which is available free of charge from the ACD on request).

PERFORMANCE OF THE SUB-FUND

Past performance should not be seen as an indication of future performance.

	6 months	1 year	Since launch*	
Elite Fitzwilliam Balanced Income Fund	2.42%	-14.76%	-23.04%	
IMA Balanced Managed Sector Average	1.19%	-13.34%	-16.74%	
IMA UK Equity Income Sector Average	0.11%	-17.04%	-29.69%	
Discrete Performance	2006*	2007	2008	YTD
Elite Fitzwilliam Balanced Income Fund	0.38%	1.01%	-25.90%	2.42%

Source: Financial Express. Total Return Basis. Net Revenue Reinvested.

*19/12/2006 (End of fixed offer period).

Investment Adviser's Report (continued)

INVESTMENT REVIEW

As I write this it is easy to feel that the worst is behind us with equity markets back to October 2008 levels and credit spreads tightening in both the investment grade and high yield spaces. Of course it has not been a straight line and volatility, whilst off from the extreme highs of last year, is still elevated by historical standards. As can be seen above the exposure to nonequity sources of income has once again helped the relative performance of the Sub-fund compared to a pure UK Equity Income mandate and year to date performance is ahead of the IMA Balanced Managed sector as well.

At the beginning of the period we continued to move the Sub-fund to a more defensive stance through a reduction in equity exposure in favour of fixed income holdings – these were further increased through a reduction in cash as the opportunities available in the market were significant especially relative to the yield available on cash. New holdings were started in the Bluebay Investment Grade Bond Fund and Cazenove Strategic Bond Fund whilst the holding in M&G Leveraged European Loan Fund was transferred into the M&G European Loan Fund as the former was wound up.

During March sentiment turned and equity and credit markets have seen substantial gains since the low on 18 March. Whilst the general defensive positioning of the Sub-fund has hindered the relative performance it is pleasing to report that the strong performance of the underlying managers relative to their own benchmarks has offset this and allowed the Sub-fund to remain ahead of its sector through the period under review. In March, April and May we continued to adjust the asset allocation through a further reduction in UK Equity exposure, facilitated by the complete disposal of Martin Currie UK Equity Income Fund, and increasing the positions in the Bluebay and Cazenove Funds mentioned above. The holding in Veritas Global Income Fund was also topped up in the middle of May as the manager had lagged in the initial stages of the recovery but we felt the positioning was well placed to catch up as other managers rotated towards the Veritas positioning.

At this time we still believe the defensive nature of the Sub-fund is correct and are focused on maintaining the dividend level whilst being positioned to exploit attractive opportunities within the fixed income and select equity markets. It seems fundamental analysis is back in favour and we feel the active managers we are currently invested in will be able to do well even though our overall view of the economy is still negative.

Fitzwilliam Asset Management Limited,
Investment Adviser to the Elite Fitzwilliam Balanced Income Fund.

August 2009

Portfolio Statement

as at 30 June 2009

Holding	Investment	Market Value £	% of Net Assets
	Funds Investing in UK Shares – 28.83% (37.70%)	2,364,498	28.83
528,120	Artemis Income Fund	679,004	8.28
46,925	Invesco Perpetual Income Fund (B)	466,595	5.69
123,714	Rensburg UK Select Growth Trust	232,236	2.83
955,229	Standard Life UK Equity High Income Fund	541,615	6.60
1,448,725	UBS UK Equity Income Fund (A)	445,048	5.43
	Funds Investing in Overseas Shares – 27.73% (29.70%)	2,273,661	27.73
445,152	Newton Asian Income Fund	456,726	5.57
435,698	Resolution Argonaut European Income Fund	382,325	4.66
363,344	Société Générale Japan Core Alpha Fund†	442,917	5.40
5,159	Veritas Global Income Fund	574,702	7.01
440,328	Zenith European Income Fund	416,991	5.09
	Funds Investing in Fixed Interest Securities – 37.83% (24.01%)	3,102,019	37.83
6,069	BlueBay Investment Grade Bond Fund	664,070	8.10
727,173	Cazenove Strategic Bond Fund	661,655	8.07
6,420	M&G Leverage European Loan Fund	496,939	6.06
650,035	M&G Optimal Income Fund	673,241	8.21
79,962	Thames River Traditional Funds High Income Fund	606,114	7.39
	Funds Investing in Money Market Instruments – 3.20% (5.54%)	262,007	3.20
£262,008	Universal Sterling Fund	262,007	3.20
	Portfolio of investments	8,002,185	97.59
	Net other assets	197,786	2.41
	Net assets	£8,199,971	100.00%

All investments are in distribution units or shares unless otherwise stated.

The percentages in brackets show the equivalent sector holdings as at 31 December 2008.

†Accumulation units or shares.

Statement of Total Return

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		Restated* 30/06/2008	
	£	£	£	£
Income				
Net capital gains/(losses) during the period		102,416		(1,409,694)
Revenue	206,375		225,683	
Expenses	(60,078)		(78,964)	
Finance costs: Interest	—		(91)	
Net revenue before taxation	146,297		146,628	
Taxation	(21,401)		(14,223)	
Net revenue after taxation for the period		124,896		132,405
Total return before distributions		227,312		(1,277,289)
Finance costs: Distributions		(175,824)		(197,761)
Change in net assets attributable to Shareholders from investment activities		£51,488		£(1,475,050)

Statement of Change in Net Assets attributable to Shareholders

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		30/06/2008	
	£	£	£	£
Opening net assets attributable to Shareholders		8,294,356		11,675,116
Amounts received on issue of shares	502,022		353,678	
Amounts paid on cancellation of shares	(769,554)		(433,403)	
		(267,532)		(79,725)
Stamp Duty Reserve tax		(1,419)		(623)
Change in net assets attributable to Shareholders from investment activities		51,488		(1,475,050)
Retained distribution on accumulation shares		123,078		139,203
Closing net assets attributable to Shareholders		£8,199,971		£10,258,921

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

* Comparatives figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1).

Balance Sheet

as at 30 June 2009

	30/06/2009		31/12/2008	
	£	£	£	£
ASSETS				
Investment assets		8,002,185		8,040,977
Debtors	60,220		87,510	
Cash and bank balances	<u>236,301</u>		<u>280,378</u>	
Total other assets		<u>296,521</u>		<u>367,888</u>
Total assets		<u>8,298,706</u>		<u>8,408,865</u>
LIABILITIES				
Investment liabilities		–		–
Creditors	(46,753)		(43,812)	
Bank overdrafts	(4,470)		–	
Distribution payable on distribution shares	<u>(47,512)</u>		<u>(70,697)</u>	
Total other liabilities		<u>(98,735)</u>		<u>(114,509)</u>
Total liabilities		<u>(98,735)</u>		<u>(114,509)</u>
Net assets attributable to Shareholders		<u><u>£8,199,971</u></u>		<u><u>£8,294,356</u></u>

Notes to the Financial Statements

for the period ended 30 June 2009

I. Changes to accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the period or the net assets attributable to Shareholders. The effect of these changes on the current and prior period are as follows:

Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital gains/(losses). The effect of this change has been to reduce expenses by £385 (£108 as at 30 June 2008) and to reduce/increase net capital gains/(losses) by the same amount.

Elite Fitzwilliam OEIC
Elite Fitzwilliam Strategic Bond Sub-fund

Report & Accounts
for the period ended
30 June 2009

Fund Facts

<p>LAUNCH DATE 6 December 2006</p> <p>ACCOUNTING END DATES 30 June (Interim) 31 December (Final)</p> <p>DISTRIBUTION DATES 31 August (Interim) 30 April (Final)</p>	<p>FUND EXPENSES</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">30 June 2009</th> <th style="text-align: center;">31 December 2008</th> </tr> <tr> <th></th> <th style="text-align: center;">%</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td>ACD's periodic charge</td> <td style="text-align: center;">1.25</td> <td style="text-align: center;">1.25</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: center;">0.73</td> <td style="text-align: center;">0.89</td> </tr> <tr> <td>Total expense ratio (see below)</td> <td style="text-align: center;">1.98</td> <td style="text-align: center;">2.14</td> </tr> </tbody> </table> <p>TOTAL EXPENSE RATIO (TER) This is a measure of the total costs associated with managing the Sub-fund. Apart from the initial charge and bank interest, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.</p>		30 June 2009	31 December 2008		%	%	ACD's periodic charge	1.25	1.25	Other expenses	0.73	0.89	Total expense ratio (see below)	1.98	2.14
	30 June 2009	31 December 2008														
	%	%														
ACD's periodic charge	1.25	1.25														
Other expenses	0.73	0.89														
Total expense ratio (see below)	1.98	2.14														

<p>DISTRIBUTION INFORMATION</p> <p>RETAIL INCOME The distribution payable on 31 August 2009 is 1.1293p net per share for Retail income shares.</p> <p>RETAIL ACCUMULATION The distribution payable on 31 August 2009 is 1.2089p net per share for Retail accumulation shares.</p>
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<p>PORTFOLIO INFORMATION</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">6 months to 30 June 2009</th> <th style="text-align: center;">Year to 31 December 2008</th> </tr> </thead> <tbody> <tr> <td>Total purchases for the period</td> <td style="text-align: center;">£7,777,229</td> <td style="text-align: center;">£20,323,100</td> </tr> <tr> <td>Total sales for the period</td> <td style="text-align: center;">£9,431,211</td> <td style="text-align: center;">£17,540,723</td> </tr> <tr> <td>Portfolio Turnover Rate</td> <td style="text-align: center;">17.74%</td> <td style="text-align: center;">24.43%</td> </tr> </tbody> </table> <p>The Portfolio Turnover Rate (PTR) gives an indication of how much the Sub-fund's investments have changed during the period. As the Sub-fund pays for any charges involved with buying and selling investments, the higher the percentage, the more costs it has paid.</p>		6 months to 30 June 2009	Year to 31 December 2008	Total purchases for the period	£7,777,229	£20,323,100	Total sales for the period	£9,431,211	£17,540,723	Portfolio Turnover Rate	17.74%	24.43%
	6 months to 30 June 2009	Year to 31 December 2008										
Total purchases for the period	£7,777,229	£20,323,100										
Total sales for the period	£9,431,211	£17,540,723										
Portfolio Turnover Rate	17.74%	24.43%										

Performance Record

NET ASSET VALUE

This table shows the value of the Sub-fund and its shares.

Accounting Date	Total Net Asset Value	Net Assets per Share	Shares in Issue
31/12/2007			
Retail Income	£7,569,943	100.47p	7,534,818
Retail Accumulation	£19,217,877	101.27p	18,976,889
31/12/2008			
Retail Income	£5,783,736	81.09p	7,132,563
Retail Accumulation	£17,673,073	84.51p	20,912,250
30/06/2009			
Retail Income	£5,437,811	85.98p	6,324,387
Retail Accumulation	£17,964,283	92.04p	19,517,201

PRICE HISTORY

Calendar Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
Retail Income			
2006 ⁽¹⁾	99.99p	99.82p	—
2007	102.14p	99.31p	0.8092p
2008	99.35p	79.58p	3.3779p
2009 ⁽²⁾	85.82p	76.39p	3.2421p
Retail Accumulation			
2006 ⁽¹⁾	99.99p	99.82p	—
2007	102.52p	99.31p	0.8092p
2008	101.94p	82.94p	3.4318p
2009 ⁽²⁾	91.87p	81.78p	3.4108p

⁽¹⁾ From 6 December 2006 to 31 December 2006.

⁽²⁾ The above table shows highest and lowest prices to 30 June 2009 and the net revenue to 31 August 2009.

Risk Warning: It is important to remember that past performance should not be seen as an indication to future performance. The value of shares and the revenue from them may go down as well as up and an investor may get back less than their original investment. Exchange rate changes may cause the value of overseas investments to rise or fall.

Investment Adviser's Report

for the period ended 30 June 2009

INVESTMENT OBJECTIVE & POLICY

The investment objective of this Sub-fund is to maximise total return by investing primarily in other Collective Investment Schemes and exchange traded funds which may invest in debt securities issued by supra-national bodies, national governments, local authorities, public authorities and companies in any sector of the world's economies including, without limitation, fixed income securities, floating rate notes, preference shares, and convertible securities.

These debt securities may comprise both investment grade and non-investment grade securities. Exchange traded funds are Collective Investment Schemes whose shares are traded on investment exchanges worldwide.

Subject to the Sub-fund's investment objective and policy as set out above, the additional asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments and deposits as permitted for non-UCITS retail schemes under COLL and in accordance with the Company's investment powers as summarised in Schedule I of the Prospectus. The Sub-fund may invest in derivative instruments and forward transactions for limited purposes as explained in Schedule I of the prospectus of the Company (a copy of which is available free of charge from the ACD on request).

PERFORMANCE OF THE SUB-FUND

Past performance should not be seen as an indication of future performance.

	6 months	1 year	Since launch*	
Elite Fitzwilliam Strategic Bond Fund	8.03%	-7.04%	-7.96%	
IMA £ Strategic Bond Sector Average	6.25%	-4.33%	-8.04%	
Discrete Performance	2006*	2007	2008	2009
Elite Fitzwilliam Strategic Bond Fund	-0.17%	1.72%	-16.11%	8.03%

Source: Lipper Hindsight. Total Return Basis. Net Revenue Reinvested.

*19/12/2006 (End of fixed offer period).

Investment Adviser's Report (continued)

INVESTMENT REVIEW

The first half of 2009 provided some exceptional opportunities within fixed income markets. The Elite Fitzwilliam Strategic Bond Sub-fund generated a return of 8.03% over the period, ahead of the 6.15% return for the IMA Sterling Strategic Bond sector.

The period started off on a negative note as financial bonds (particularly subordinated paper) continued to fall sharply as investors continued to be concerned about extension risk and possibility of coupon deferral. However, sentiment turned in March as the rate of the economic slowdown started to moderate leading investors to believe that the worst of the recession may soon be over. Furthermore, following the sharp sell-off in corporate bonds, yields started to look very attractive relative to cash rates. In addition, a large amount of new issues came to the market at attractive prices. As a result, demand for corporate bonds improved substantially leading to an improvement in market liquidity. Consequently, the spread (or premium above government bonds) tightened substantially. The spread on Merrill Lynch Sterling Non-Gilts Index tightened from 389 basis points (31 December 2008) to 309 basis points by 30 June 2009, while the spread on the Merrill Lynch European High Yield Index tightened from 2204 basis points (31 December 2008) to 1418 basis points (30 June 2009).

During the period under review we sold holdings in three funds: Morgan Stanley FX Alpha plus RC 400 Sterling Fund as we felt that the current market environment would not suit the Sub-fund's investment strategy; Gartmore Corporate Bond Fund following a manager change. We switched out of M&G Leveraged European Loan Fund into M&G European Loan Fund as the former fund was wound up in January. Meanwhile we added two new funds – Cazenove Strategic Bond Fund and Legal & General Dynamic Bond Trust. Both funds invest primarily in investment grade credit.

We believe that the fixed income markets continue to offer attractive opportunities over the longer term and we believe that the Sub-fund is well-positioned to benefit from these opportunities.

Fitzwilliam Asset Management Limited
Investment Adviser to the Elite Fitzwilliam Strategic Bond Fund

August 2009

Portfolio Statement

as at 30 June 2009

Holding	Investment	Market Value £	% of Net Assets
	United Kingdom – 25.48% (15.49%)	5,962,895	25.48
1,594,648	AEGON High Yield Bond Fund	1,144,319	4.89
594,587	Newton International Bond Fund	1,148,088	4.90
1,198,167	Cazenove Strategic Bond Fund	1,090,213	4.66
751,033	Legal & General Dynamic Bond Trust	409,089	1.75
2,096,347	M&G Optimal Income Fund	2,171,186	9.28
	Ireland – 27.34% (36.06%)	6,398,699	27.34
120,269	Franklin Templeton Emerging Markets Debt Opportunities Fund	964,561	4.12
24,617	M&G European Loan Fund	1,905,376	8.15
162,308	Thames River Global Bond Sterling Fund	2,174,927	9.29
168,647	Thames River High Income Sterling Fund	1,278,343	5.46
£75,492	Universal Sterling Fund	75,492	0.32
	Luxembourg – 44.54% (46.63%)	10,421,246	44.54
10,905	BlueBay Emerging Market Corporate Bond Fund	1,176,778	5.03
13,149	Bluebay Emerging Market Local Currency Bond Fund	1,118,835	4.78
19,312	BlueBay Investment Grade Bond Fund	2,113,161	9.03
1,550	European Credit Fund Danube Serie 1B 1	596,452	2.55
600	European Credit Fund Danube Serie 1B 2	228,480	0.98
700	European Credit Fund Danube Serie 1B 3	281,484	1.20
150,462	Templeton Asian Bond Fund	1,075,378	4.60
316,233	Templeton Global Total Return Fund	2,172,519	9.28
3,367	RWC Global Convertibles Fund	1,658,159	7.09
	Forward currency contracts – 0.50% (-0.19%)	118,039	0.50
\$(1,500,000)	Sold US Dollars	118,039	0.50
£1,029,689	For Sterling (Expires 24/07/2009)		
	Portfolio of investments	22,900,879	97.86
	Net other assets	501,215	2.14
	Net assets	£23,402,094	100.00%

All investments are in distribution units or share unless otherwise stated.

The percentages in brackets show the equivalent sector holdings at 31 December 2008.

Statement of Total Return

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		Restated* 30/06/2008	
	£	£	£	£
Income				
Net capital gains/(losses) during the period		1,563,018		(1,208,915)
Revenue	563,394		718,327	
Expenses	(156,273)		(191,076)	
Finance costs: Interest	—		(1,594)	
Net revenue before taxation	407,121		525,657	
Taxation	(86,362)		(106,153)	
Net revenue after taxation for the period		320,759		419,504
Total return before distributions		1,883,777		(789,411)
Finance costs: Distributions		(325,678)		(420,528)
Change in net assets attributable to Shareholders from investment activities		£1,558,099		£(1,209,939)

Statement of Change in Net Assets attributable to Shareholders

for the period from 1 January 2009 to 30 June 2009

	30/06/2009		30/06/2008	
	£	£	£	£
Opening net assets attributable to Shareholders		23,456,809		26,787,820
Amounts received on issue of shares	1,004,343		4,175,694	
Amounts paid on cancellation of shares	(2,849,250)		(845,862)	
		(1,844,907)		3,329,832
Stamp Duty Reserve tax		(3,850)		(5,133)
Change in net assets attributable to Shareholders from investment activities		1,558,099		(1,209,939)
Retained distribution on accumulation shares		235,943		339,825
Closing net assets attributable to Shareholders		£23,402,094		£29,242,405

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

* Comparatives figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1).

Balance Sheet

as at 30 June 2009

	30/06/2009		31/12/2008	
	£	£	£	£
ASSETS				
Investment assets		22,900,879		23,030,091
Debtors	234,360		233,658	
Cash and bank balances	621,083		611,177	
		<u> </u>		<u> </u>
Total other assets		855,443		844,835
		<u> </u>		<u> </u>
Total assets		23,756,322		23,874,926
		<u> </u>		<u> </u>
LIABILITIES				
Investment liabilities		–		(44,473)
Creditors	(282,807)		(219,531)	
Distribution payable on distribution shares	(71,421)		(154,113)	
		<u> </u>		<u> </u>
Total other liabilities		(354,228)		(373,644)
		<u> </u>		<u> </u>
Total liabilities		(354,228)		(418,117)
		<u> </u>		<u> </u>
Net assets attributable to Shareholders		£23,402,094		£23,456,809
		<u> </u>		<u> </u>

Notes to the Financial Statements

for the period ended 30 June 2009

I. Changes to accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the period or the net assets attributable to Shareholders. The effect of these changes on the current and prior period are as follows:

Other losses

Other gains/(losses) were previously recognised as a separate line in the Statement of Total Return but are now included in net capital gains/(losses). The effect of this change has been to decrease other losses by £30,261 (£14,610 as at 30 June 2008) and to reduce/increase net capital gains/(losses) by the same amount.

Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital gains. The effect of this change has been to reduce expenses by £517 (£285 as at 30 June 2008) and to reduce/increase net capital gains/(losses) by the same amount.

Elite Fitzwilliam OEIC
Elite Bloxham Global Equity Income Sub-fund

Report & Accounts
for the period ended
30 June 2009

Fund Facts

<p>LAUNCH DATE 14 April 2008</p> <p>ACCOUNTING END DATES 30 June (Interim) 31 December (Final)</p> <p>DISTRIBUTION DATES 31 August (Interim) 30 April (Final)</p>	<p>FUND EXPENSES</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">30 June 2009</th> </tr> <tr> <th></th> <th style="text-align: center;">Institutional Class (%)</th> <th style="text-align: center;">Retail Class (%)</th> </tr> </thead> <tbody> <tr> <td>ACD's periodic charge</td> <td style="text-align: center;">0.75</td> <td style="text-align: center;">1.50</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: center;">1.11</td> <td style="text-align: center;">1.28</td> </tr> <tr> <td>Total expense ratio (see below)</td> <td style="text-align: center;">1.86</td> <td style="text-align: center;">2.78</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">31 December 2008</th> </tr> <tr> <th></th> <th style="text-align: center;">Institutional Class (%)</th> <th style="text-align: center;">Retail Class (%)</th> </tr> </thead> <tbody> <tr> <td>ACD's periodic charge</td> <td style="text-align: center;">0.75</td> <td style="text-align: center;">1.50</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: center;">1.01</td> <td style="text-align: center;">0.97</td> </tr> <tr> <td>Total expense ratio (see below)</td> <td style="text-align: center;">1.76</td> <td style="text-align: center;">2.47</td> </tr> </tbody> </table> <p>TOTAL EXPENSE RATIO (TER) This is a measure of the total costs associated with managing the Sub-fund. Apart from the initial charge and bank interest, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds. The TER for 2008 is not for a complete year.</p>		30 June 2009			Institutional Class (%)	Retail Class (%)	ACD's periodic charge	0.75	1.50	Other expenses	1.11	1.28	Total expense ratio (see below)	1.86	2.78		31 December 2008			Institutional Class (%)	Retail Class (%)	ACD's periodic charge	0.75	1.50	Other expenses	1.01	0.97	Total expense ratio (see below)	1.76	2.47
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DISTRIBUTION INFORMATION	
RETAIL INCOME The distribution payable on 31 August 2009 is 1.5874p net per share for Retail income shares.	
RETAIL ACCUMULATION The distribution payable on 31 August 2009 is 1.6044p net per share for Retail accumulation shares.	
INSTITUTIONAL INCOME The distribution payable on 31 August 2009 is 1.5362p net per share for Institutional income shares.	
INSTITUTIONAL ACCUMULATION The distribution payable on 31 August 2009 is 1.6306p net per share for Institutional accumulation shares.	

PORTFOLIO INFORMATION		
	6 months to 30 June 2009	Launch to 31 December 2008
Total purchases for the period	£3,018,029	£3,728,739
Total sales for the period	£2,037,103	£1,698,819
Portfolio Turnover Rate	99.48%	162.05%
The Portfolio Turnover Rate (PTR) gives an indication of how much the Sub-fund's investments have changed during the period. As the Sub-fund pays for any charges involved with buying and selling investments, the higher the percentage, the more costs it has paid.		

Performance Record

NET ASSET VALUE

This table shows the value of the Sub-fund and its shares.

Accounting Date	Total Net Asset Value	Net Assets per Share	Shares in Issue
31/12/2008			
Retail Income	£31,797	83.65p	38,014
Retail Accumulation	£23,155	86.48p	26,776
Institutional Income	£168	84.00p	200
Institutional Accumulation	£2,000,766	86.73p	2,306,900
30/06/2009			
Retail Income	£436,563	74.11p	589,063
Retail Accumulation	£321,878	78.20p	411,590
Institutional Income	£4,784	74.75p	6,400
Institutional Accumulation	£1,815,825	78.71p	2,306,900

PRICE HISTORY

Calendar Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
Retail Income			
2008 ⁽¹⁾	103.22p	74.81p	—
2009 ⁽²⁾	85.32p	67.36p	4.3184p
Retail Accumulation			
2008 ⁽¹⁾	103.27p	74.87p	—
2009 ⁽²⁾	88.14p	69.58p	6.9267p
Institutional Income			
2008 ⁽¹⁾	103.21p	75.12p	—
2009 ⁽²⁾	85.65p	67.71p	4.1962p
Institutional Accumulation			
2008 ⁽¹⁾	103.26p	75.01p	—
2009 ⁽²⁾	88.48p	69.90p	4.2857p

⁽¹⁾ From 14 April 2008 to 31 December 2008.

⁽²⁾ The above table shows highest and lowest prices to 30 June 2009 and the net revenue to 31 August 2009.

Risk Warning: It is important to remember that past performance should not be seen as an indication to future performance. The value of shares and the income from them may go down as well as up and an investor may get back less than their original investment. Exchange rate changes may cause the value of overseas investments to rise or fall.

Investment Adviser's Report

for the period ended 30 June 2009

INVESTMENT OBJECTIVE & POLICY:

The investment objective of the Sub-fund is to provide a high and growing level of income together with medium to long term capital growth by primarily investing in a diversified portfolio of transferable securities traded on investment exchanges worldwide.

The Sub-fund will be globally diversified with exposure primarily to the following regions: North America, Europe, Asia, and Australasia. There will, however, be no restrictions on the underlying content of the investments held in terms of geographical or economic sector meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment sector at any time.

Subject to the Sub-fund's investment objective and policy as set out above, the additional asset classes in which the Sub-fund is permitted to invest include units and/or shares in Collective Investment Schemes, money market instruments and deposits as permitted for non-UCITS retail schemes under COLL and in accordance with the Company's investment powers as summarised in Schedule I of this Prospectus. Not more than 10% of the value of the Sub-fund shall consist of units and/or shares in Collective Investment Schemes. The Sub-fund may invest in derivative instruments and forward transactions for limited purposes as explained in Schedule I of the prospectus of the Company (a copy of which is available free of charge from the ACD on request).

PERFORMANCE OF THE SUB-FUND

As at the end of June 2009 the Elite Bloxham Equity Income Accumulation Fund was down 21.68% since inception in April 2008. The Sub-fund is down 11.60% year to date.

	6 months	1 year	Since launch*
Elite Bloxham Global Equity Income Fund Income units	-12.35%	-14.33%	-24.19%
Elite Bloxham Global Equity Income Fund Accumulation units	-9.55%	-11.60%	-21.68%
IMA Global Growth Fund Sector Average	-0.68%	-16.53%	-21.13%
Discrete Performance		2008	2009
Elite Bloxham Global Equity Income Fund – Income units		-13.51%	-12.35%
Elite Bloxham Global Equity Income Fund – Accumulation units		-13.41%	-9.55%

Source: Lipper Hindsight. Total Return Basis. Net Revenue Reinvested.

*21/04/2008.

Investment Adviser's Report (continued)

INVESTMENT REVIEW

The first six months of 2009 was a very volatile period for investors. Global equity markets suffered a sharp decline into early March before rebounding strongly to enjoy one of the largest rallies in history with the FTSE World Index rising nearly 30% from the low in March through to the June month end.

We began to actively increase the Sub-fund's cyclical exposure in late quarter 1 and into quarter 2 in an effort to increase beta. Stocks added in this regard included Norfolk Southern, Sherwin Williams, Home Depot and Cosco Pacific. This also resulted in a reduction in the Sub-fund's cash balances over the period. Appetite for risk re-emerged throughout the second quarter as optimism for a global recovery continued to build. The post-March rally was fast, but it was also narrow with Basic Resources and Financials (two of the worst performing sectors in 2008) leading the market higher. Securities previously branded toxic were re-branded deep value. Beta and risk became desirable.

Given the largely defensive tilt of our portfolio, this resulted in some relative underperformance for the Sub-fund over the period. Later in the quarter 2 we also began to increase our exposure to blue-chip stocks which had been left behind in the rally and which were trading at or close to 20-year valuation lows, those stocks included: Vodafone Group, Unilever, Novartis and Diageo.

On a geographic basis we continued to increase the Sub-fund's US and Asian exposure with a view to further increasing diversification. The Sub-fund is currently trading on a prospective dividend yield of circa 4%.

OUTLOOK

Signs of normalisation in the global economy the financial markets have continued. The improvements of the last few months would seem to make new equity lows unlikely. However, many challenges lie ahead on the path to stability. Indeed, for the next several years we expect below trend growth, and high volatility in both growth and inflation.

Recent comments from global central bank officials have been more upbeat about economic prospects in the coming months, though at the same time still warning about potential downside risks. The bottom line is that there is no great hurry among policy-makers to take back the large amount of monetary stimulus they have injected into their respective economies since the financial/economic crisis began. We don't see any increase in official interest rates among the major G7 countries until mid 2010 at the earliest.

In general terms, the investment environment for the major G7 industrialised economies remains difficult, and we accept that now is not the time to be complacent. Business cycle turning points are always fraught with confusion and wild swings in sentiment. This is a spot where equity prices tend to behave erratically. We expect volatility to remain a key market theme throughout 2009.

Over time, it is our view that reflationary efforts will win out, allowing most G7 markets to end the current stalemate and for prices to break out to the upside. At present, it is not clear how much time is needed before the cyclical advance takes hold, mainly because reflation efforts have stalled in Europe, and to a lesser extent, in the US. Ultimately, the performance of G7 markets in general and the equity markets in particular will be dictated by profit recovery, which is a function of economic performance.

Bloxham Wealth Management Investment advisor to the
Elite Bloxham Global Equity Income Fund.

August 2009

Portfolio Statement

as at 30 June 2009

Holding	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM – 17.28% (14.52%)		
	Oil & Gas Producers – 2.28% (1.87%)		
3,800	Royal Dutch Shell (B)	58,862	2.28
	Mining – 2.03% (0.51%)		
2,050	Rio Tinto	44,434	1.72
1,076	Rio Tinto (Rights Issue Expiry 01/07/2009)	8,016	0.31
	Electronic & Electrical Equipment – 0.85% (0.00%)		
11,000	Halma	22,000	0.85
	Beverages – 2.10% (0.00%)		
6,200	Diageo	54,157	2.10
	Food Producers – 1.50% (1.84%)		
2,700	Unilever	38,772	1.50
	Tobacco – 2.02% (2.10%)		
3,100	British American Tobacco	51,956	2.02
	Pharmaceuticals & Biotechnology – 1.39% (2.00%)		
3,300	GlaxoSmithKline	35,722	1.39
	Food & Drug Retailers – 0.00% (1.98%)		
	Media – 1.47% (0.00%)		
8,300	Reed Elsevier	37,806	1.47
	Mobile Telecommunications – 2.39% (1.78%)		
52,350	Vodafone Group	61,564	2.39
	Banks – 1.25% (2.44%)		
6,375	HSBC Holdings	32,309	1.25
	Total United Kingdom	445,598	17.28

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
	UNITED STATES – 27.42% (32.39%)		
	Oil & Gas Producers – 2.11% (1.47%)		
1,350	Chevron	54,480	2.11
	Chemicals – 1.83% (0.00%)		
3,000	Du Pont de Nemours	47,054	1.83
	Construction & Materials – 1.78% (0.00%)		
1,420	Sherwin-Williams	46,010	1.78
	Aerospace & Defence – 1.69% (3.09%)		
880	Lockheed Martin	43,569	1.69
	Industrial Engineering – 0.00% (1.17%)		
	Industrial Transportation – 1.45% (0.00%)		
1,625	Norfolk Southern	37,472	1.45
	Beverages – 2.31% (2.75%)		
1,800	PepsiCo	59,572	2.31
	Food Producers – 0.00% (2.09%)		
	Household Goods & Home Construction – 1.28% (0.00%)		
1,050	Procter & Gamble	33,084	1.28
	Personal Goods – 1.66% (1.99%)		
1,280	VF	42,880	1.66
	Tobacco – 1.89% (3.92%)		
4,900	Altria Group	48,763	1.89
	Pharmaceuticals & Biotechnology – 2.43% (3.59%)		
1,820	Johnson & Johnson	62,563	2.43
	General Retailers – 2.01% (0.00%)		
3,600	Home Depot	51,816	2.01
	Fixed Line Telecommunications – 0.00% (3.48%)		
	Banks – 1.62% (2.07%)		
2,000	JPMorgan Chase & Co	41,689	1.62
	Life Insurance – 1.55% (0.00%)		
2,200	Metlife	39,910	1.55
	Software & Computer Services – 1.82% (4.66%)		
3,270	Microsoft	47,027	1.82
	Technology Hardware & Equipment – 1.99% (2.11%)		
5,200	Intel	51,372	1.99
	Total United States	707,261	27.42

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
	FINLAND – 1.84% (0.98%)		
	Technology Hardware & Equipment – 1.84% (0.98%)		
5,200	Nokia	47,552	1.84
	FRANCE - 17.04% (14.85%)		
	Oil & Gas Producers – 2.39% (2.68%)		
1,850	Total	61,631	2.39
	Chemicals – 1.94% (1.85%)		
890	Air Liquide	50,178	1.94
	Construction & Materials – 1.51% (1.94%)		
1,400	Vinci	38,843	1.51
	Aerospace & Defence – 1.82% (0.00%)		
1,720	Thales	47,017	1.82
	Electronic & Electrical Equipment – 1.70% (1.75%)		
925	Schneider Electric	44,020	1.70
	Fixed Line Telecommunications – 1.97% (0.00%)		
3,650	France Telecom	50,766	1.97
	Gas, Water & Multiutilities – 1.22% (2.25%)		
1,365	Gaz de France	31,398	1.22
	Banks – 2.31% (1.25%)		
1,477	BNP Paribas	59,615	2.31
	Nonlife Insurance – 2.18% (3.13%)		
4,800	AXA	56,125	2.18
	Total France	439,593	17.04
	GERMANY – 4.96% (6.61%)		
	Chemicals – 1.85% (2.70%)		
1,450	Bayer	47,737	1.85
	Gas, Water & Multiutilities – 0.94% (1.47%)		
500	RWE (A)	24,366	0.94
	Nonlife Insurance – 2.17% (2.44%)		
1,000	Allianz	55,975	2.17
	Total Germany	128,078	4.96

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
	IRELAND – 8.92% (1.77%)		
	Construction & Materials – 0.00% (1.77%)		
	Food Producers – 0.81% (0.00%)		
82,000	Total Produce	20,910	0.81
	Nonequity Investment Instruments – 8.11% (0.00%)		
£209,118	Universal Sterling Fund	209,118	8.11
	Total Ireland	230,028	8.92
	NETHERLANDS – 2.37% (0.59%)		
	Industrial Transportation – 2.37% (0.59%)		
5,140	TNT	61,021	2.37
	SPAIN – 0.94% (2.14%)		
	Electricity – 0.94% (2.14%)		
4,900	Iberdrola	24,200	0.94
	SWITZERLAND – 5.58% (4.91%)		
	Food Producers – 1.96% (2.36%)		
2,200	Nestlé	50,495	1.96
	Pharmaceuticals & Biotechnology – 1.50% (2.55%)		
1,550	Novartis	38,538	1.50
	Nonlife Insurance – 2.12% (0.00%)		
500	Zurich Financial Services	54,783	2.12
	Total Switzerland	143,816	5.58
	HONG KONG – 6.74% (1.95%)		
	General Industrials – 4.48% (1.95%)		
13,200	Hutchison Whampoa	51,857	2.01
10,600	Swire Pacific (A)	63,846	2.47
	Mobile Telecommunications – 2.26% (0.00%)		
9,625	China Mobile	58,198	2.26
	Total Hong Kong	173,901	6.74

Portfolio Statement (continued)

Holding	Investment	Market Value £	% of Net Assets
	JAPAN – 2.75% (2.95%)		
	Software & Computer Services – 1.21% (0.91%)		
1,600	Trend Micro	31,090	1.21
	Technology Hardware & Equipment – 1.54% (2.04%)		
2,000	Canon	39,743	1.54
	Total Japan	70,833	2.75
	AUSTRALIA – 0.77% (0.00%)		
	Health Care Equipment & Services – 0.77% (0.00%)		
3,300	Sonic Healthcare	19,736	0.77
	Portfolio of investments	2,491,617	96.61
	Net other assets	87,433	3.39
	Net assets	£2,579,050	100.00%

All investments are in ordinary shares unless otherwise stated.

Statement of Total Return

for the period from 1 January 2009 to 30 June 2009

	01/01/2009 to 30/06/2009		Restated* 14/04/2008 to 30/06/2008	
	£	£	£	£
Income				
Net capital losses during the period		(217,981)		(256,449)
Revenue	52,356		37,605	
Expenses	(20,230)		(7,217)	
Finance costs: Interest	(37)		(371)	
		<u>32,089</u>		<u>30,017</u>
Net revenue before taxation		32,089		30,017
Taxation		(5,758)		(5,390)
		<u>26,331</u>		<u>24,627</u>
Net revenue after taxation for the period		26,331		24,627
Total return before distributions		(191,650)		(231,822)
Finance costs: Distributions		(42,491)		393
		<u>£(234,141)</u>		<u>£(231,429)</u>
Change in net assets attributable to Shareholders from investment activities		£(234,141)		£(231,429)

Statement of Change in Net Assets attributable to Shareholders

for the period from 1 January 2009 to 30 June 2009

	01/01/2009 to 30/06/2009		14/04/2008 to 30/06/2008	
	£	£	£	£
Opening net assets attributable to Shareholders		2,055,886		–
Amounts received on issue of shares	730,315		2,018,409	
Amounts paid on cancellation of shares	(17,219)		(3,692)	
		<u>713,096</u>		<u>2,014,717</u>
Stamp Duty Reserve tax		(11)		–
Change in net assets attributable to Shareholders from investment activities		(234,141)		(231,429)
Retained distribution on accumulation shares		44,220		–
		<u>£2,579,050</u>		<u>£1,783,288</u>
Closing net assets attributable to Shareholders		£2,579,050		£1,783,288

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

*Comparatives figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1).

Balance Sheet

as at 30 June 2009

	30/06/2009		31/12/2008	
	£	£	£	£
ASSETS				
Investment assets		2,491,617		1,719,954
Debtors	210,115		9,676	
Cash and bank balances	52,377		339,712	
		<u>262,492</u>		<u>349,388</u>
Total other assets				
		<u>2,754,109</u>		<u>2,069,342</u>
LIABILITIES				
Investment liabilities		–		–
Creditors	(165,603)		(12,412)	
Bank overdrafts	(7)		–	
Distribution payable on distribution shares	(9,449)		(1,044)	
		<u>(175,059)</u>		<u>(13,456)</u>
Total other liabilities				
		<u>(175,059)</u>		<u>(13,456)</u>
Total liabilities				
		<u>(175,059)</u>		<u>(13,456)</u>
Net assets attributable to Shareholders		<u><u>£2,579,050</u></u>		<u><u>£2,055,886</u></u>

Notes to the Financial Statements

for the period ended 30 June 2009

I. Changes to accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the period or the net assets attributable to Shareholders. The effect of these changes on the current and prior period are as follows:

Other losses

Other losses were previously recognised as a separate line in the Statement of Total Return but are now included in net capital losses. The effect of this change has been to decrease other losses by £6,410 (£3,466 as at 30 June 2008) and to increase net capital losses by the same amount.

Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital losses. The effect of this change has been to reduce expenses by £2,308 (nil as at 30 June 2008) and to increase net capital losses by the same amount.



