

# ELEVATION

Balanced Growth Fund



## BALANCED GROWTH FUND

31 December 2009

### EFA Elevation Balanced Growth Fund

**Fund Launch Date**  
22nd August 2005

**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**  
£3.1m

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

**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.

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

**Investment Adviser**  
Sanjay Rijhsinghani  
Vestra Wealth LLP

All information correct as at  
31 December 2009

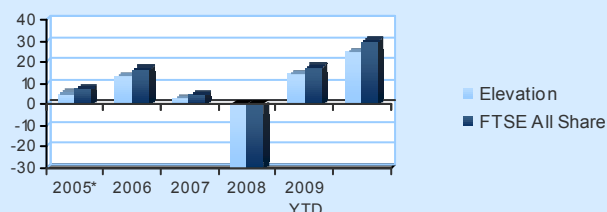
**Authorised Corporate Director (ACD)**  
WAY Fund Managers Limited  
Cedar House, 3 Cedar Park  
Cobham Road, Wimborne  
Dorset BH21 7SB

**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.**

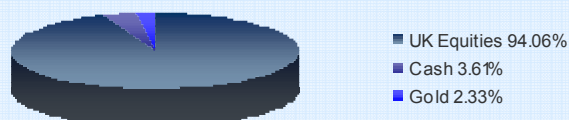
**Authorised and Regulated by the Financial Services Authority**

Past Performance	(Lump Sum, % change, offer-offer, GBP, Basic Rate Tax)				
	2005*	2006	2007	2008	YTD
EFA Elevation Balanced Growth	5.5%	13.6%	3.5%	-29.8%	25.2%
FTSE All Share	7.6%	16.8%	5.3%	-29.9%	30.1%

Data Source –Lipper \*since launch 22/08/2005



### Asset Allocation



Ten Largest Holdings	Percentage
Centrica	4.5
BG Group	4.3
Compass Group	4.3
Shire	3.8
Glaxosmithkline	3.6
G4s	3.5
International Power	3.4
Reed Elsevier	3.2
Millenium & Copthorne	3.0
Borders & Southern	3.0

### Investment Objective

The aim of the Fund is provide total return through investment in a diversified portfolio of listed securities including investment trusts, collective investment schemes, cash or near cash, deposits and money market instruments.

### December Fund Commentary

The FTSE rallied just over 4% in December hitting new highs for the year. After six consecutive quarters of negative growth the UK is finally showing signs that we could be emerging from deepest recession in post-war era. The major leading indicators have indicated we could return to positive growth in the 1st Quarter of 2010. GDP has been estimated at 1.8% for 2010 and 2.3% in 2011 which is well below the pace of previous recoveries from deep recessions. We expect the strength of the recovery to be dependant on when and how the fiscal stimulus is withdrawn.

A few factors which could hamper the recovery could be the unemployment rate which we believe will remain below the pre recession levels for 2010, and also the public debt that currently stand at the highest level since second world war. Also with a General Election pending, the markets will be hoping that we don't face a hung parliament, as first and foremost this would have a negative impact on Gilts.

Fund Commentary: The portfolio saw a few changes during the review period. The switch out of Scottish & Southern Energy into International Power was a major change in the portfolio. International Power should benefit from a pickup in demand for power as economies start to recover from the downturn. With strong free cash flow earnings per share expected to be significantly above last year. We believe International Power to be in a very strong position. Scottish & Southern Energy on the other hand has a weaker balance sheet and appears to be fully valued at current levels. We also purchased Geiger Counter a company that invests in Uranium companies. We are bullish on the outlook for the price of Uranium. The final major switch was the sale of BP (on valuation grounds) into Millennium & Copthorne Hotels. Trading has been very strong in London, and there are clear signs of stability within the sector. The Group's 2 other key markets - New York and Singapore - have also shown stability and a reduction in revPar declines. We expect to see a re-rating on the stock in the near future.