

FUND FACTSHEET


CF IM CAPITAL GLOBAL STRATEGY FUND

Q1 Quarterly Review - April 2011

FUND AIM AND PROCESS

The aim of the fund is to provide long-term capital growth. The CF IM Capital Global Strategy Fund utilises our strategy of 'strategic thinking' by investing in stocks that have positive earnings and price momentum combined with our proprietary timing technique. Our analysis confirms that by combining these factors the probability of superior performance is enhanced.

MARKET BACKGROUND

Conflict in the Middle East and the devastation caused by the Japanese earthquake has moved into the background in terms of the financial market's thinking, with the dominant theme returning to the stage of the economic cycle and the implications for monetary policy. With increasing signs of recovery in the developed and in moderation emerging economies there is less dispersion of growth rates throughout the World than for a number of years and the likelihood that global growth will return to pre-crisis levels for the first time since the beginning of 2008.

Germany and the US are producing the greatest growth in the developed economies that should match pre-crisis levels with the UK and peripheral Europe continuing to lag at pre-crisis levels because of the effects of the various fiscal stabilisation plans. Against this positive growth environment corporations are currently performing well currently and are optimistic about the future in both the manufacturing and service sectors. Unemployment, which has been persistently high in many regions, is belatedly responding in a positive manner albeit with the largest declines in the emerging economies with the advanced economies lagging.

Inflation has picked up in most countries due to the rise in commodity prices, abundant global liquidity and less excess capacity in many areas. Together with the improving labour market the question now is when monetary policy will move from the very accommodative stance of the last three years to a more normalised level. Even with modest tightening real rates are low by historic levels and with commodity induced inflation set to remain high they are unlikely to rise significantly in the near term. The combination of accommodative monetary policy in the presence of strong economic growth reflects the political pressures induced by high levels of inflation.

With corporate optimism high and monetary conditions continuing to be supportive the background for equity markets continues to be positive albeit less so than last year. There are risks which could clearly undermine confidence or put pressure on the authorities to tighten the policy faster than they appear to want to. Foremost are the inflationary pressures resulting from higher commodity prices, especially oil. An oil price of \$110 is estimated to reduce global growth by approximately 0.2%. In the context of a growth estimate of 4.3% this is not a material impact but it will add to inflationary pressures and complicate the policy responses. With emerging economies, especially China, leading the recovery engineering, the changes in monetary policy currently being attempted is fraught with difficulty.

FUND PERFORMANCE

	Q1 2010 - Q1 2011	Q1 2009 - Q1 2010	Q1 2008 - Q2 2009	Q1 2007 - Q1 2008	Q1 2006 - Q1 2007
CF IM Capital Global Strategy Fund	4.75%	N/A	N/A	N/A	N/A

Source: Financial Express
Based on single price after deduction of fees, with net income reinvested.

Important Information: Past performance is not a guide to future performance and may not be repeated. The value of investments and income from them can go down as well as up and investors may not get back the amounts originally invested.

FUND FACTS
AT 31 MARCH 2011

Fund Aim
To seek long-term capital growth

Launched
15/06/2009

Sector
IMA Active Managed Sector

Price
123.54p

Fund Size
£39.8M

Type of Shares
Accumulation or Income

Fund Charges
1.35% annual management charge

Tax Efficient Schemes
ISA: Eligible

Initial Charge
Up to 5%

Administrator
Capita Financial Administrators Limited
(address as below)

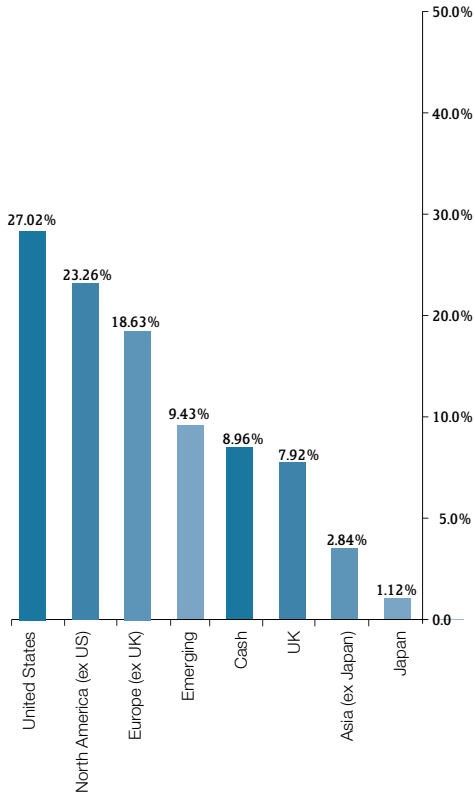
Authorised Corporate Director
Capita Financial Managers Limited
(address as below)

Registered/Operating Address
Ibex House
42-47 Minories
London, EC3N 1DX

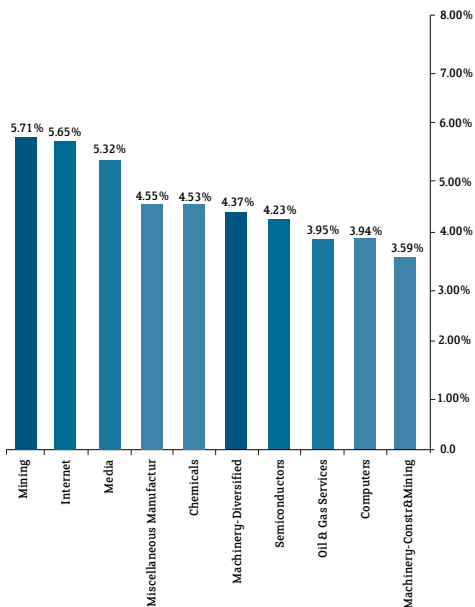
Domicile
UK. The fund is structured as an open-ended Investment Company (OEIC) and complies with the EU requirements relating to Undertaking for Collective Investment in Transferable Securities (UCITS).

Investment Manager
IM Asset Management Limited

FUND ALLOCATION (%)



TOP SECTORS (%)



INVESTMENT THEMES

Since the summer investment themes have been very clear. Equities and commodities have been favoured over bonds, property and cash. The trends remain in place and set against a very supportive monetary background there is little reason to believe that this trend will change soon. At the company level we continue to see positive earning reports and takeover activity in many areas but especially in the manufacturing and cyclical area which suggests that companies remain optimistic about the future. Both long and intermediate term trends have remained remain firmly positive since July of last year.

TOP 10 HOLDINGS (%) AS AT 31 MARCH 2011

1. APPLE INC	2.4
2. CATERPILLAR INC	2.3
3. SCHNEIDER ELECTRIC SA	2.0
4. DOW CHEMICAL	1.9
5. PEABODY ENERGY CORP	1.9
6. DEERE & CO	1.9
7. RPC INC	1.9
8. NOKIAN RENKAAT OYJ	1.8
9. DU PONT (E.I.) DE NEMOURS	1.8
10. PRICELINE.COM INC	1.8

SECTOR AND STOCK SELECTION

The fund has continued to be fully invested into equities given the prevailing trend. Companies most sensitive to the economic activity in the Far East, such as miners and machinery manufactures like Caterpillar, have formed a large proportion of the fund. Other areas of emphasis have been those companies with new products, one such example being Apple Computers.

IMPORTANT INFORMATION

This document is issued by IM Asset Management Limited.

The CF IM Capital Global Strategy Fund is authorised by the Financial Services Authority in the UK and qualifies as a UCITS scheme under its rules. A simplified prospectus and full prospectus are available and can be obtained from Capita Financial Administrators Limited. Should you require the current price or details of the fund holdings please contact Capita Financial Managers Limited, Ibox House, 42-47 Minorities, London, EC3N 1DX.

Nothing on this factsheet should be construed as advice and it is therefore not a recommendation to buy or sell shares in the fund.

Please note that prior to 17 September 2010, the name of the fund was CF IM Global Strategy Fund.

FOR MORE INFORMATION PLEASE CONTACT US ON:

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or email clientservices@imassetmanagement.com

IM Asset Management

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