

Elite LWM East-West Value Fund

Fact Sheet – 31st December 2011

Fund Name

Elite LWM East-West Value Fund

Fund Structure

UK-Authorised OEIC UCITS III

Type of Units

Retail Income

Investment Adviser

Spixworth Asset Management

Fund Manager

Justin Lowes

Sector

Active Managed

Fund Launch

1st December 2008

Fund Size

£4.62m

Risk Rating

Medium Risk*

Latest Unit Price

£1.0672

Sedol

B3FPZ27

Initial Fee

Up to 5%[†]

Management Fee

1.5 % p.a.

TER

2.18%[^]

Trail

0.5% of AMC

Currency

GBP

*Further details as to the risk rating methodology are available on request.

[†]Certain discounts are available through various platforms. Contact us for more information.

[^]TER is for 2010. Each year the TER will vary in accordance with the Performance Fee.

The Elite LWM East-West Value Fund

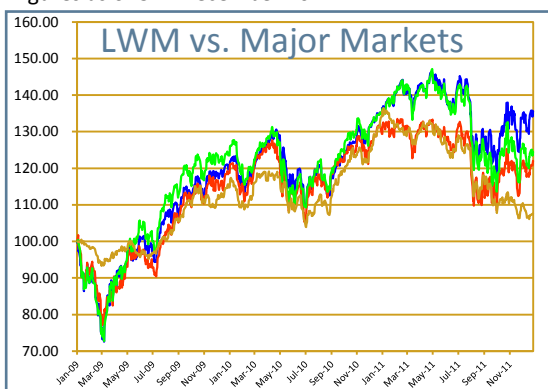
- Classical Value Investment
- Global mandate
- Focused portfolio of 25-35 stocks

The Fund uses the Lowes Wealth Management (LWM) Value Strategy which was launched in 2005 and over a 6-year period has outperformed all major markets, with lower volatility.

Performance details for the strategy are on page two of this factsheet.

Fund Performance

Figures as of 31st December 2011



	1 Month	12 Months	24 Months
LWM Fund	-0.27%	-19.46%	-5.76%
MSCI World	-0.17%	-9.42%	1.21%
FTSE 100	1.22%	-0.41%	2.95%
S&P 500	0.85%	-5.55%	12.78%
Dow Jones	1.43%	5.53%	17.16%
Nikkei	0.25%	-17.34%	-19.83%
German DAX	-3.13%	-14.69%	-0.99%
French CAC	0.16%	-16.95%	-19.73%

No trading took place during the initial offer period from 1st December 2008 through 2nd January 2009

Source: Lowes Wealth Management

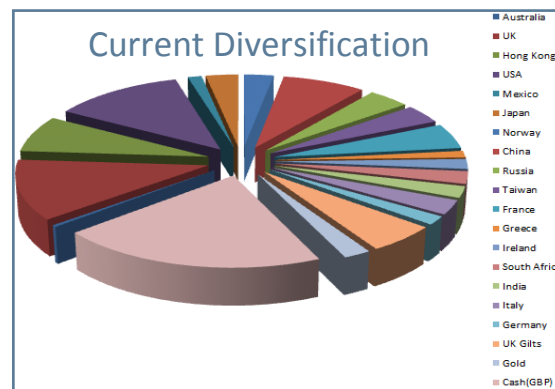
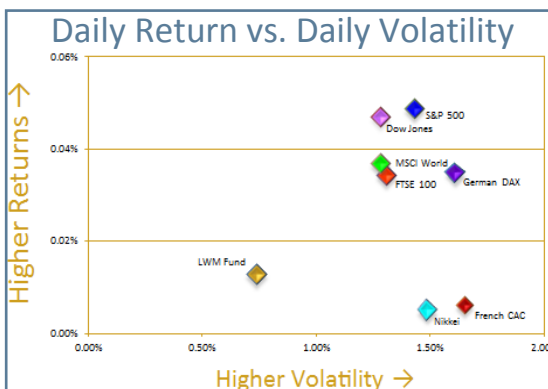
December was a mixed month for markets. On-going concerns over the seeming inability of the Eurozone to sort out its debt problems were offset by signs of economic turnaround in the US.

Top performing stocks in December were Western Digital (12.99%, USA), Chevron (10.26%, USA), and Olin (9.78%, USA).

All stock performance figures are expressed in local currencies.

Top Five Equity Holdings

Ticker	Stock Name	Country	Industry	Weighting
DRX.L	Drax Group PLC	U.K.	Electric Power	5.30%
UVV.NYSE	Universal Corp	U.S.A.	Tobacco	4.94%
WDC.NYSE	Western Digital	U.S.A.	Computer Hardware	4.47%
1135.HKG	Asia Satellite	Hong Kong	Telecoms	4.39%
LKOH.L	Lukoil	Russia	Oil & Gas	3.92%

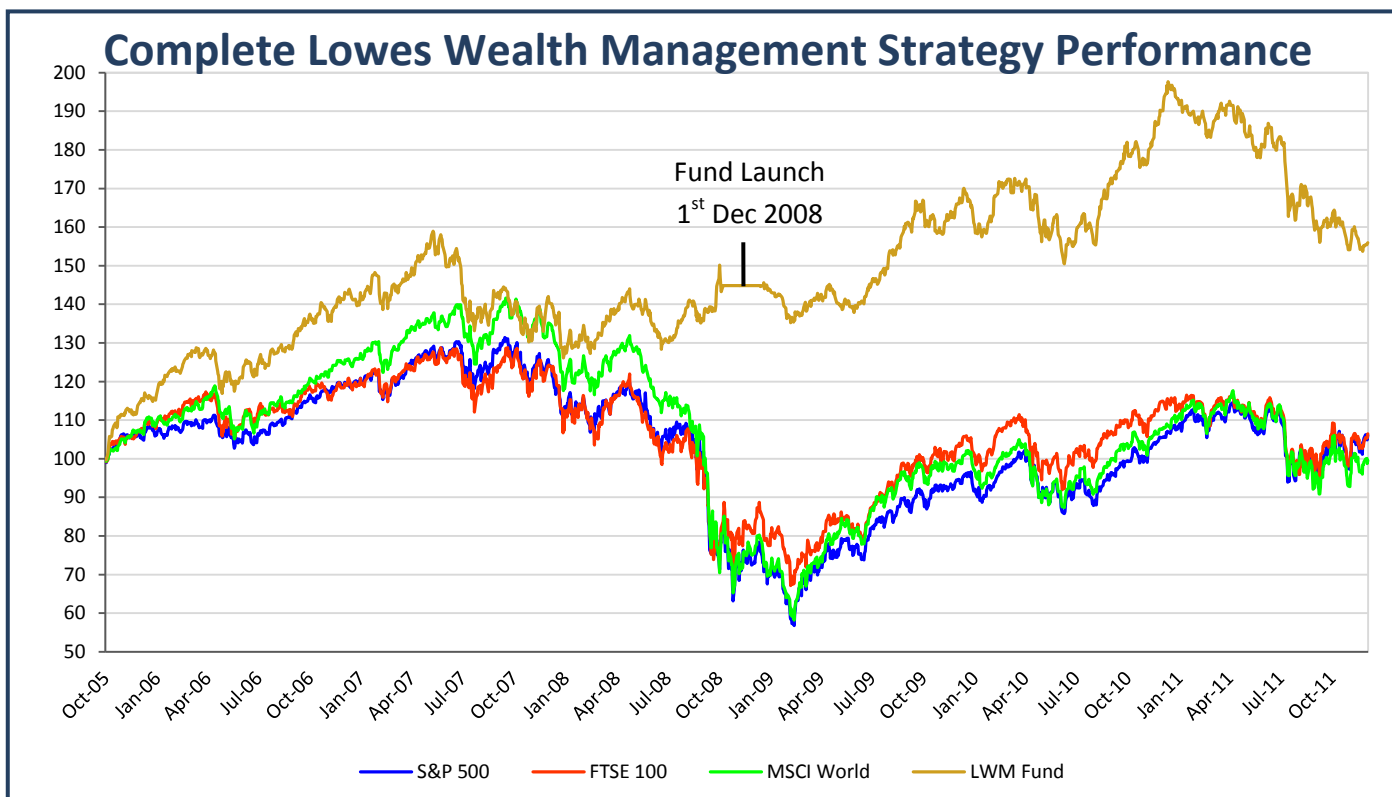


Source: Lowes Wealth Management

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The Strategy used by the Fund

The classical value strategy used by the Fund has been offered by Lowes Wealth Management since October 2005. Since inception this strategy has outperformed all major global markets, with lower volatility.



Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2005										3.08%	8.31%	3.02%	15.02%
2006	3.78%	2.80%	4.03%	-0.76%	-3.69%	2.00%	1.28%	2.01%	3.37%	2.51%	0.63%	4.05%	24.03%
2007	-0.50%	-0.51%	1.19%	3.27%	6.97%	-5.14%	-6.16%	-1.14%	1.78%	-0.57%	-3.82%	3.61%	-1.80%
2008	-6.72%	-0.18%	2.04%	4.09%	1.09%	-3.85%	-3.05%	6.72%	-0.54%	4.35%	0.00%	0.00%	3.42%
2009	-1.36%	-4.30%	1.08%	2.60%	-1.70%	0.02%	5.15%	4.67%	4.50%	0.84%	-2.20%	5.13%	14.80%
2010	-4.82%	3.10%	3.60%	0.81	-5.07%	-5.08%	4.82%	-2.56%	10.15%	3.33%	-0.99%	10.27%	17.00%
2011	-2.07%	-1.22%	-0.27%	2.03%	-3.62%	0.54%	-2.33%	-6.04%	-6.47%	2.88%	-4.15%	-0.27%	-19.46%

Prior to 1st December 2008 (the launch date for the Fund), the performance figures quoted for the underlying strategy are the gross returns of our entire equity portfolio over the period beginning October 27th 2005. We measure only the performance of the money that was invested. We factor in any cash received in the form of dividends from stocks purchased and any realised cash that was held resultant of the sale of a stock. We do not however factor in sums received for investment that did not enter the investment cycle.

The Fund is a sub-fund of the Elite LWM Value Portfolio Fund and is an Umbrella Investment Company with Variable Capital authorised by the Financial Services Authority.

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