

Elite LWM East-West Value Fund Fact Sheet - May 2009



Fund Name
Elite LWM East-West Value Fund

Type of Units
Retail

Investment Advisor
Spixworth Asset Management

Sub-Investment Advisor
Lowes Wealth Management

Sector
IMA Global Growth⁺

Fund Launch
01 December 2008

Fund Size
£1.67 Mil

Risk Rating*
Medium Risk

Fund Structure
UCITS

Latest Unit Price
£0.9784

Sedol
B3FPZ27

Initial Fee
5%

Management Fee
1.5 % p.a.

TER
1.7%

Trail
0.5% of AMC

Currency
GBP

*The risk rating given to the fund is Lowes Wealth Management's own assessment of the risk and is based upon discussions and feedback from various regulated IFAs in the UK

⁺Subject to application to the Investment Management Association for sector inclusion

Elite LWM East-West Value Fund

The award-winning Elite LWM East-West Value Fund is a UK-authorized fund designed to provide an ideal investment vehicle for investors seeking exposure to global equity markets. The objective of the Fund is to outperform all major global markets over the longer term whilst maintaining a comparatively low level of investment risk.

The Fund seeks to invest in a portfolio of the 25-35 best value companies from around the world using a classical value-investment strategy designed to identify undervalued and established companies with low debt and significant real assets. The Fund diversifies across major and emerging economies, currencies and a wide range of industrial sectors.

The Fund was awarded the Best New Product for December 2008 by What Investment magazine.

Fund Performance

Figures as at April 31



	YTD	1 Month	3 Months
LWM	-2.10%	2.60%	-0.75%
FTSE	-4.30%	8.09%	2.27%
MSCIW	-2.96%	10.90%	6.46%
DJIA	-6.93%	7.35%	2.09%
S&P 500	-3.37%	9.39%	5.68%
Nikkei	-0.35%	8.86%	10.44%
DAX	-0.85%	16.76%	9.94%
CAC	-1.81%	12.56%	7.84%

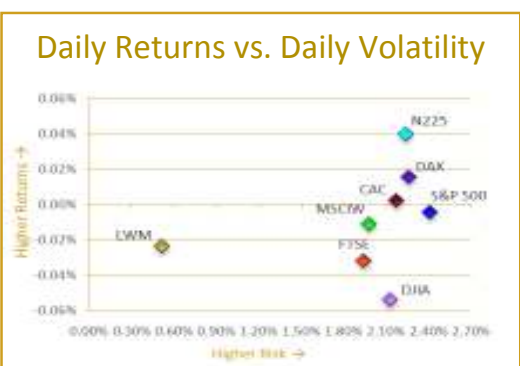
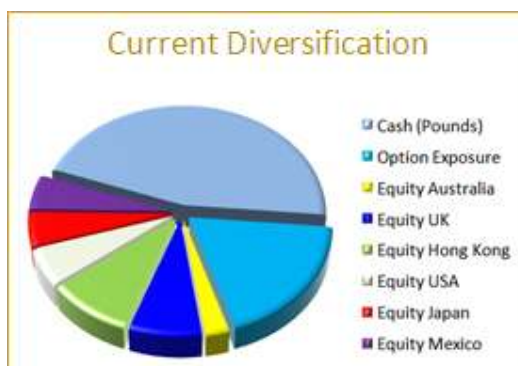
No trading took place during the initial offer period from 1st December 2008 to 2nd January 2009

In April global markets surged dramatically as investors appeared to believe that the worst was over. Our extremely cautious investment strategy (averaging into markets to reduce current risk) meant that whilst positive, the fund underperformed in comparison with major markets.

We are currently more concerned about protecting our investors from major losses rather than exploiting what could turn out to be a false rally. We continue to selectively acquire undervalued high calibre stocks that offer the possibility of tremendous returns over the medium to long term.

Top Five Holdings

Ticker	Stock Name	Country	Industry	Weighting
CONTAL.MX	Grupo Continental	Mexico	Beverages	5.31%
7751.t	Canon Inc.	Japan	Office Materials	5.18%
1135.HK	Asia Satellite	Hong Kong	Telecommunications	5.12%
BP.L	British Petroleum	U.K.	Oil & Gas	5.08%
0045.HK	Hong Kong & Shanghai Hotels	Hong Kong	Hotels & Motels	4.07%



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Current Purchasing Strategy

We continue to believe that investment risks are weighted heavily to the downside. To protect against risk whilst seeking to benefit from ongoing volatility we have adopted a purchasing strategy that combines pound cost averaging with the selling of covered puts to average into the market over the next 5-9 months. For further details on this strategy see; http://www.loweswealth.com/pdf/Buy_Strategy_Given_Current_Market_Volatility_March_2009.pdf.

Sector Comparison*



Time Period	Fund Return (%)	Sector Average (%)	Peer Group Position	Quartile
1 Month	2.4%	7.7	198	4th
3 Months	-0.8%	4.0	188	4th
YTD	-2.2%	-0.4	124	4th

*Note the fund's cash holding means that the fund is not yet eligible to be included in the Global Growth sector. Comparisons with the sector at this stage are therefore somewhat academic.

The Strategy used by the Fund

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

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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