

Class 'A' Fact Sheet

All data as at 30/06/14

Fund Manager



Julian Lewis is Chief Investment Officer of Cavendish. He has significant experience in investment management, both in the UK and worldwide, as well as specific sector experience in the property, hotel and leisure industries. Julian qualified as an accountant after taking a first class degree in management science from Warwick University. In addition to Cavendish, he has run various other businesses ranging from banking to property and hotels. Julian is manager of both the Cavendish Worldwide and UK Balanced Income funds. Julian holds Trustnet Alpha Manager status.



Past performance is not a guide to future performance.

Source & Copyright: CITYWIRE. Julian Lewis is AA rated by Citywire for his 3 year risk adjusted performance for the period 30/06/2011 - 30/06/2014

Key Facts

Launch Date 06/07/1994
IMA Sector Flexible Investment
Fund size £99.8m

Fees

Initial Charge (%) Up to 5.00
Annual Charge (%) 1.50
Ongoing Charges (%) 1.63

Minimum Investment

Lump Sum £2,500
Additional £1,500
Regular Savings N/A

Risk Analysis

Alpha -0.48
Beta 1.02
R-Squared 0.78
Standard Deviation 12.62
Sharpe Ratio 0.08

Source: Lipper, relative statistics calculated over 3 years using the FTSE World Index, total return as at 30/06/14.

Fund Manager Commentary

During June the Cavendish Worldwide Fund saw a fall of 0.1% in the value of its 'A' share class units. The performance of the benchmark, the FTSE World index was flat during the same period. There were no sales or purchases in the portfolio during the month.

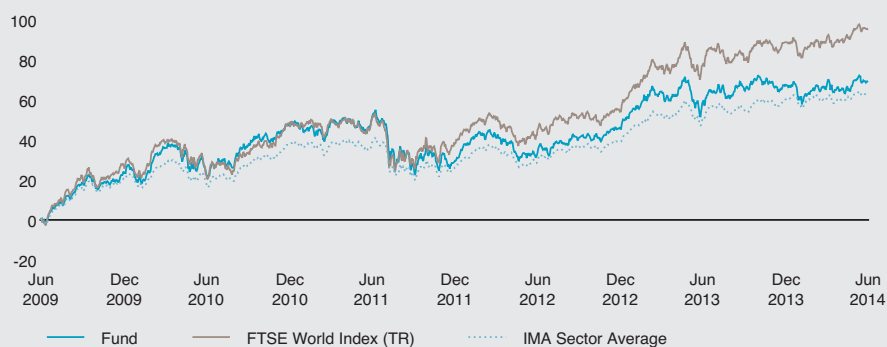
Markets overall were flat in June, with relatively little news. In the UK the European elections, which provided further evidence of the UK's very lukewarm relationship with Europe, provided food for thought there for politicians, but left markets relatively unphased. One point to note is that emerging markets performance does now appear to be in line with developed markets and if this continues it should help fund performance going forwards.

We continue to expect an improving economic outlook globally. The US market has risen in anticipation of a second half recovery so would be vulnerable to profit taking if economic growth and corporate quarterly earnings do not match expectations. However we continue to see the recovery in the UK as robust. The low inflation environment means that we do not expect to see interest rates rise in the near future.

Fund and Index performance data sourced from Lipper.

Performance

Five Year Performance (%)



Standardised Performance (%)	28/06/13 30/06/14	29/06/12 28/06/13	30/06/11 29/06/12	30/06/10 30/06/11	30/06/09 30/06/10
Fund	6.95	18.66	-11.14	22.37	22.97
FTSE World Index (TR)	10.01	22.13	-3.46	22.36	22.87
IMA Sector Average	7.75	15.16	-5.83	16.78	18.70

	28/06/13 30/06/14	29/06/12 28/06/13	30/06/11 29/06/12	30/06/10 30/06/11	30/06/09 30/06/10
Position in Sector	76/125	35/121	103/114	12/97	16/92
Quartile Ranking	3	2	4	1	1

Source: Lipper, % growth, total return, GBP (Sterling adjusted), single price, UK net inc reinvested with no initial charges. Past performance is no guarantee of future returns. Overseas investments involve greater risk, inc currency fluctuations.

Fund Objective

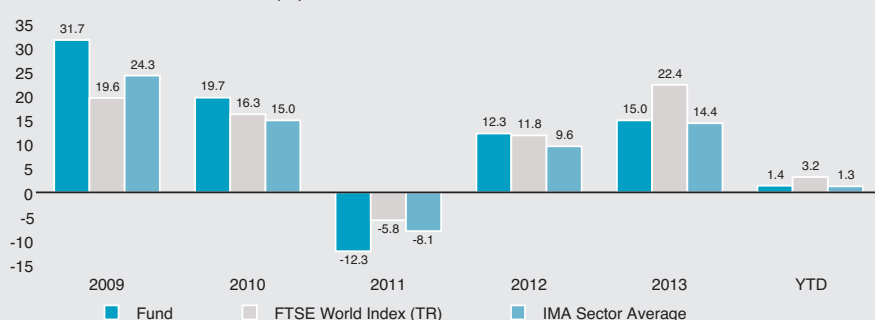
The fund objective is to achieve long term capital growth.

Investment Policy

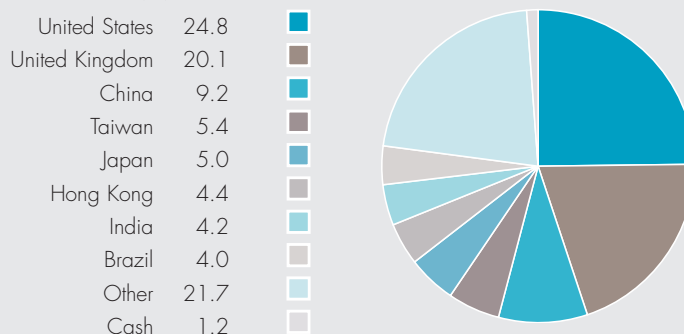
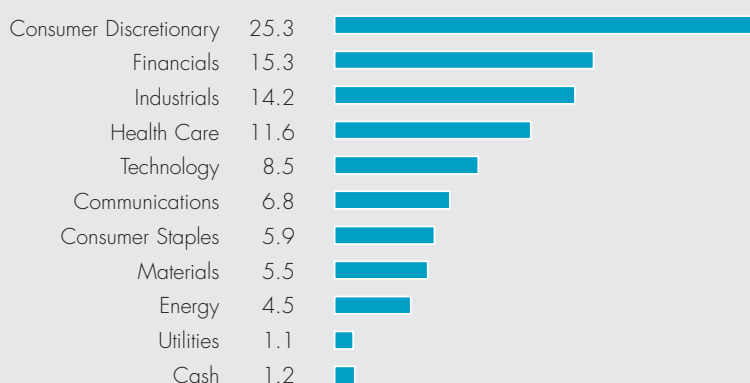
The Fund aims to invest mainly in blue chip equity securities which offer a balanced spread in any part of the world without restriction on economic sectors of investment.

Prospectus & Key Investor Information Document

You can obtain further details in the Prospectus and Key Investor Information Document (KIID) for the Fund. Both these documents are in English and are available from the literature page of our website www.CavendishAM.co.uk.

Performance (Continued)**Calendar Year Performance (%)****Portfolio Analysis****Top Ten Holdings (%)**

LARGEN Precision	1.9	Ultra Salon	1.2
Zillow	1.4	Youngone	1.2
TripAdvisor	1.3	Aviva Ord GBP 0.25%	1.1
Acadia Healthcare	1.2	Ctrip.com International	1.1
Gilead Sciences	1.2	Portfolio Recovery Associates	1.1

Geographical Allocation (%)**Sector Allocation (%)**

Source: Underlying data is obtained from Northern Trust International Fund Administration Services Limited and Cavendish Asset Management Limited (Cavendish). With effect from September 2012 the sector classifications used are based on the Bloomberg Industry Classification Standard (BICS), which is modified by Cavendish. Prior to September 2012 the sector classifications used were based on the Industry Classifications Benchmark (ICB). Fixed Income is made up of bonds purchased in different currencies and Geographical regions.

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Information: 0800 028 66 59

Dealing

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Royal Wootton Bassett
Swindon
SN4 4BG

Platform Availability

Ascentric	Transact
Avalon	Novia
Best Invest	Nucleus
Cofunds Institutional	Platform One
Elevate	Skandia
Funddirect	Standard Life

SEDOL Codes

Class 'A' Share	3222210
Class 'B' Share	3221109
Class 'C' Acc Share	B965186

ISIN Codes

Class 'A' Share	GB0032222100
Class 'B' Share	GB0032211095
Class 'C' Acc Share	GB00B9651860

Lipper ID Codes

Class 'A' Share	60078138
Class 'B' Share	60009020
Class 'C' Acc Share	68208869

Past performance is not a guide to future returns. The value of OEIC shares and income from them may go down as well as up and investors may not get back the amount they originally invested. Changes in rates of exchange may also cause the value of investments to go up or down. Clients of Cavendish Asset Management Limited may hold investments in some of the companies mentioned in this publication. The Cavendish Worldwide Fund is a sub-fund of the Cavendish Investments Fund OEIC. Fund Fact Sheet issued by Cavendish Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. Source of information: Cavendish Asset Management Limited unless otherwise stated.