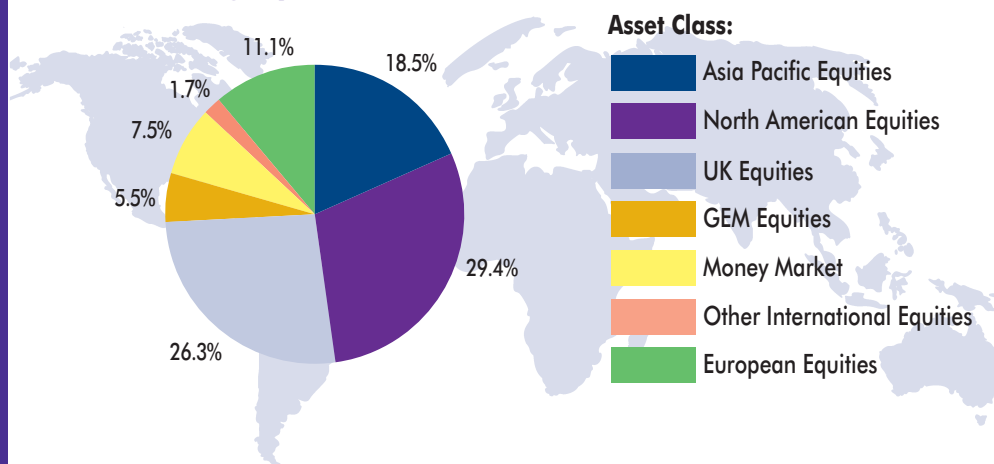


## Performance

Performance Data to 30/09/2013	Opes Growth Fund	IMA Global Sector	IMA Flexible Sector
1 Year	14.9%	18.8%	13.4%
3 Years	22.8%	27.6%	20.9%
5 Years	47.0%	55.2%	44.1%
10 Years	145.1%	107.2%	94.8%
Since Launch	164.3%	127.4%	119.2%
YTD	11.9%	16.4%	10.8%
2012	14.8%	9.4%	10.1%
2011	-13.7%	-9.3%	-8.7%
2010	21.2%	15.8%	14.6%
2009	24.0%	22.9%	24.0%
2008	-29.8%	-24.3%	-26.1%

The Margetts Opes Growth Fund is classified by the IMA in the Global Sector

## Current Geographical Breakdown



## Fund Objectives:

The Margetts Opes Income Fund is a fund-of-funds unit trust designed to deliver a combination of income and growth to a medium to long-term investor. The fund normally invests mostly into global equities but with a proportion into bonds too. It is a value-orientated portfolio that may use property or cash as well as equities and bonds to protect profits for investors. The level of yield is anticipated to be above that of the FTSE All-Share Index. The fund manager will exercise discretion, consideration and care in the construction of the portfolio in attempting to achieve the fund objectives.

## Fund Manager Commentary:

You will notice a familiar theme in this month's commentary – politics again. During September we had the Russians successfully intervene in the Syrian chemical weapons crisis, preventing (at least for now) the Americans bombing someone else. This took tension out of the stock markets on one level. It made me smile to think how the Russians had advised the Americans that Iraq did not pose a threat and had no WMD. They also told the Americans that, as Russia had been unable to defeat the Taliban in Afghanistan (and they didn't care about human rights) then America wouldn't.

In Europe, we saw Angela Merkel win the German elections with an even bigger majority than even she thought she would have. That should bring a measure of stability to Europe for some time and means that there is more likelihood of the Euro surviving for longer. It may not be forever as people are still, in my opinion, ignoring the elephant in the room, but any potential demise has certainly been delayed by this election result.

Also in Europe, the Greeks are locking up legitimately elected politicians these days, for far right views. This may be a symptom of the austerity that is taking hold there, but there will be more to come. We must also expect the Greeks to demand a further bailout, probably before the year end.

In America, Obama has to get back to battling the Republican majority in Congress now that their attention has been taken away from their favourite pastime – bombing people. The debt ceiling has almost been reached, yet again. Whilst this issue came to the fore in 2011 and was put off, and again earlier this year, and put off again, it is likely to lead to government being shut down later this month. It happened in 1995 under the Clinton administration and the consequences for the equity markets were very short lived, I anticipate the same this time around, but with a potential cut off date of either 1st October or 17th, the markets are exhibiting some caution at the moment. It will be resolved, markets will turn back, ever more to fundamentals in time. Then we will be able to talk about economics in this commentary, rather than politics – again!

**Lead Manager:** Wayne Buttery

**Deputy Manager:** Toby Ricketts

**Fund Launch:** 13/01/2003

### SEDOL Code:

Growth: 3246997

R Growth: B4XW141

### ISIN Code:

Growth: GB0032469974

R Growth: GB00B4XW1411

### Issued By:

Margetts Fund Management Ltd

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Birmingham

B1 3JR

Tel: 0121 236 2380

Direct to Fund Manager: 07968 192187

Email: wayne.buttery@margetts.com

Website: www.margetts.com/opes

### Fund Charges R-Class Units:

Initial: Nil

Annual: 0.75%

### Ex-Div/Distribution Dates:

30/06 & 31/12 ex-div

31/08 & 28/02 distribution

All accumulated, usually nil

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority



30/09/2010 - 30/09/2013 Data from FE 2013

**Fund Size as at 30/09/2013:**  
**£17,373,923**

**Portfolio:** As At 30th September 2013

Blackrock European Dynamic Fund	4.99%
Cazenove UK Opportunities Fund	9.19%
Ecclesiastical UK Equity Growth Fund	4.33%
Fidelity American Special Situations Fund	4.84%
First State Asia Pacific Leaders Fund	5.89%
First State Global Emerging Markets Leaders Fund	3.95%
HSBC American Index Fund	4.84%
Invesco Perpetual European Equity Income Fund	5.25%
JPM US Equity Income Fund	5.77%
JPM US Small Companies Fund	5.09%
MGTS Ardevora UK Income Fund	4.16%
Newton Asian Income Fund	5.93%
Polar Capital Emerging Markets Income Fund	1.95%
Polar Capital Global Insurance Fund	8.54%
Schroder Asian Income Fund	5.42%
Schroder Recovery Fund	4.34%
Somerset Emerging Markets Dividend Growth Fund	1.97%
Trojan Income Fund	4.23%
Vanguard US Index Fund	4.84%
Cash	4.48%

The value of investments and the income from them can fall as well as rise. Past performance is no guarantee of future returns.

The Margetts Opes Growth Fund is classified by the IMA in the Global Sector

Source: Produced using FE Analytics

Past performance is not necessarily a guide to the future. The value of investments and income derived from them can go down as well as up as a result of currency or market movements and investors may not get back the original amount invested. Emerging markets tend to be more volatile than more established markets. The information, opinions, estimates or forecasts in this document were obtained from sources believed to be reliable and are subject to changes at any time. You are recommended to seek the advice of a qualified Independent Financial Adviser or Financial Planner, authorised and regulated by the FCA, before investing into this fund. Margetts Fund Management Ltd does not provide financial advice.

Full details of the Margetts Opes Growth Fund are to be found in our brochure and Key Investor Information Document (KIID) which are available on request or may be downloaded from [www.margetts.com](http://www.margetts.com). Investors should only rely on information contained within the official prospectus and KIID.

The Margetts Opes Funds are UK authorised unit trusts, available for direct investment or as an ISA. No warranty or guarantee of investment performance or positive returns is made.