

Fund objective

The Fund is designed for long term investors who wish to build capital over a number of years through investment in a focused portfolio of global companies.

Fund Information

Fund Managers

Andy Headley,
Charles Richardson.

Fund Size

£290.0m

NAV per share

£17.64

Launch price

£10.00

Dividend payment

Annually (September)

Inception date

16 Dec 2003

Sedol

3410628

ISIN

IE0034106280

Index

MSCI World Index
(net dividends reinvested)

Sector

LGC - Global Equity

Domicile

Ireland

Structure

ICVC

Tax status

UK Distributor Status

Dealing

Daily by 4.30 p.m.

Management fee (%)

0.75 (institutional A Class - closed to new business)

1.00 (institutional B Class)

1.50 (retail)

Custodian

HSBC Institutional Trust Services (Ireland) Ltd

Administrator

HSBC Securities Services (Ireland) Ltd

Manager

Veritas Asset Management (UK) Ltd

Independent Fund Rating



Investment Enquiries

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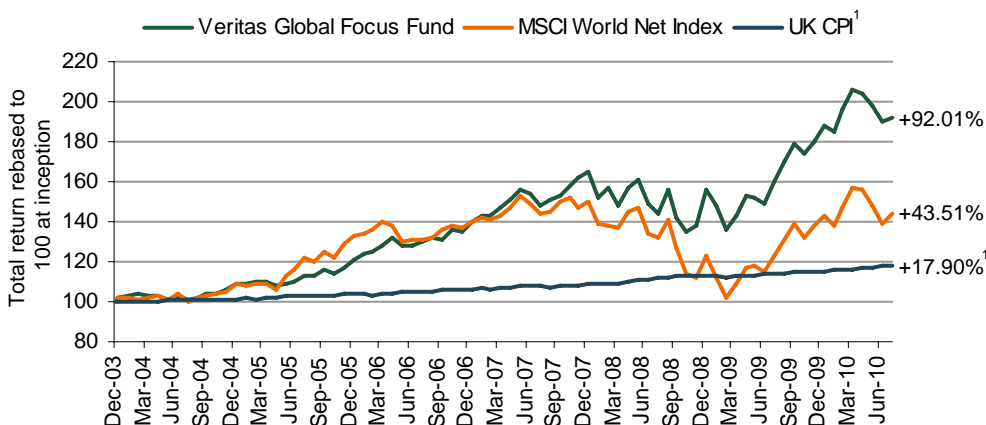
**Authorised and Regulated by the
Financial Services Authority**

**Veritas Global Focus Fund
(GBP 'A' Institutional Class)**

**Monthly Statistics
July 2010**

Cumulative total performance to 31st July 2010

	VGFF	Index	UK CPI ¹	Sector	1m LIBOR GBP
1 month	1.15%	3.28%	0.17%	2.87%	0.05%
Year to Date	2.14%	0.51%	2.32%	-0.57%	0.32%
1 year	20.18%	16.27%	3.24%	15.24%	0.53%
3 years	29.31%	-0.44%	9.14%	-0.82%	9.28%
5 years	69.84%	17.78%	14.60%	19.41%	20.63%
Since inception	92.01%	43.51%	17.90%	27.84%	43.34%



1. All UK CPI data is to 30th June 2010.

Historical performance (total returns, including dividends reinvested, net of fees and expenses)

Year to end:	Jul-10	Jul-09	Jul-08	Jul-07	Jul-06
Fund:	20.18	10.83	-2.92	14.38	14.83
MSCI World £ Index:	16.27	-6.33	-8.58	10.35	7.21

The above figures refer to the past and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Risk profile since inception

	VGFF	Index
Standard deviation:	12.9	15.0
Annualised Sharpe:	0.5	0.1
Annualised Sortino:	1.0	0.2
Beta	0.8	1.0
Number of holdings:	37	n/a

Top 10 Holdings

Vodafone	5.1%
Roche	4.0%
CVS/Caremark	3.9%
Telstra Corp	3.9%
GlaxoSmithKline	3.8%
UnitedHealth Group	3.8%
Merck & Co.	3.7%
Fresenius Medical Care	3.6%
MTN Group	3.5%
UBS	3.4%

Source: Veritas Asset Management

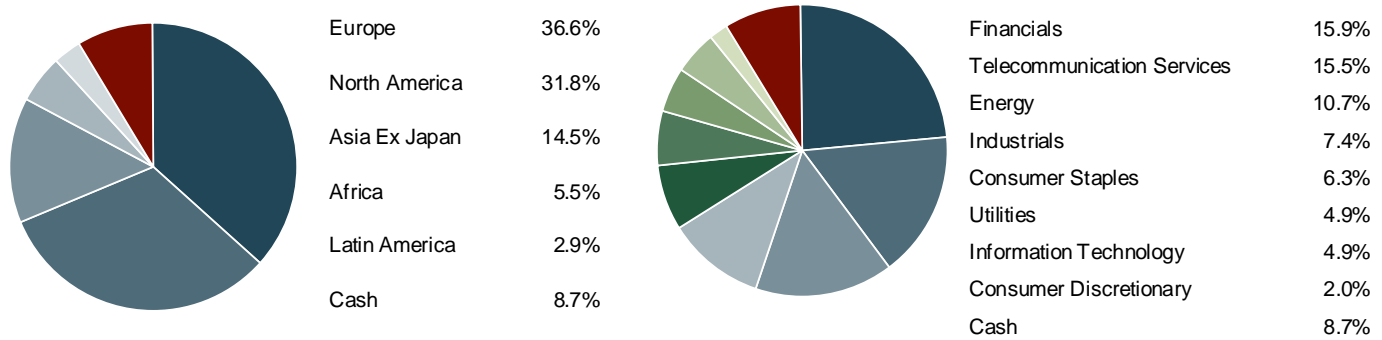
Important Information

If you are in doubt about the suitability of this fund you should seek advice from your Investment Advisor. This document constitutes neither an offer to sell nor solicitation to purchase securities in Veritas Global Focus Fund (a sub-fund of Veritas funds plc). Such an offer may only be made via an official application form which should be read in conjunction with the prospectus and may be obtained from the offices of the Administrator HSBC, Tel: 00 353 (1) 635 6799. The minimum initial subscription for the Institutional Share Class A is \$50,000 / £30,000 / €50,000 and the minimum subsequent investment is \$25,000 / £15,000 / €25,000. For the Retail Share Class, the minimum initial and subsequent investment is \$15,000 / £7,000 / €15,000.

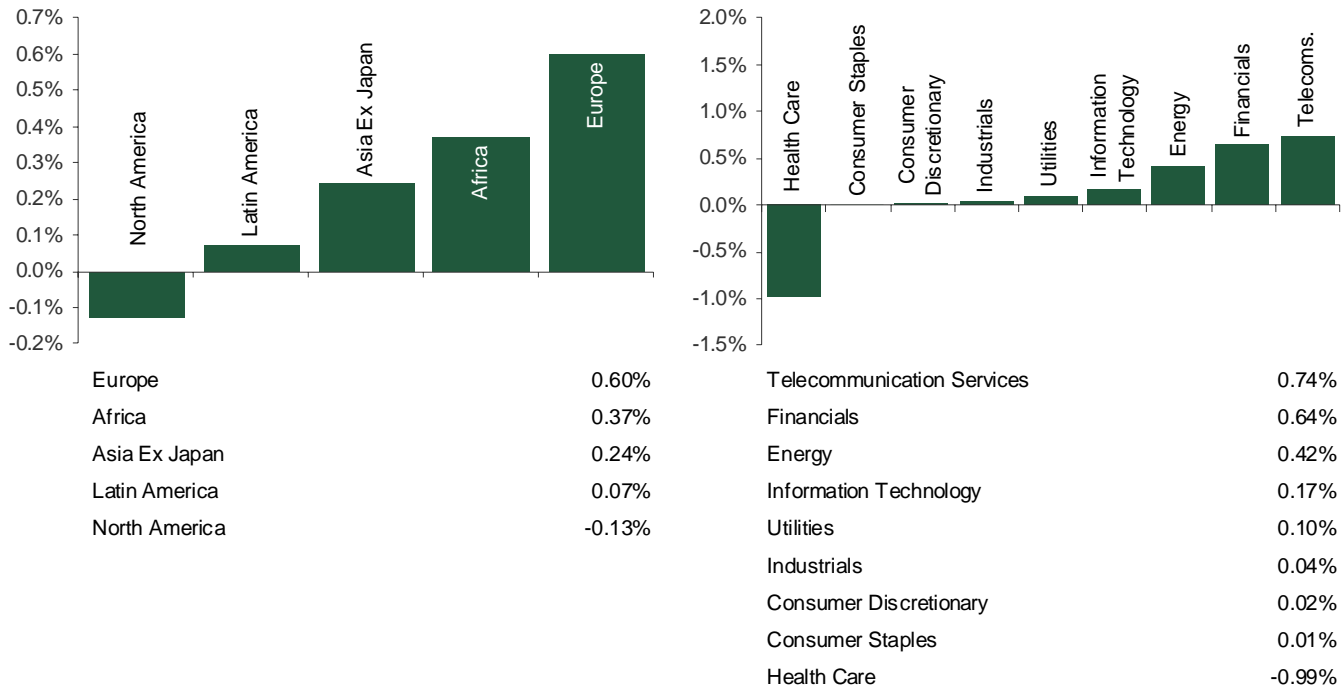
Veritas Global Focus Fund (GBP 'A' Class)

Monthly Statistics
July 2010

Fund weightings at 31st July 2010



Monthly attribution based on absolute returns



Please note that our main reporting cycle is quarterly.

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