

Investment objective

The investment objective of the fund is to deliver absolute returns on an annual basis throughout all market conditions and cycles.

In order to achieve the investment objective, the fund will invest in a broad spread of asset classes with the intention of providing investors with a diversified return with relatively low risk. The fund will invest predominantly in units and/or shares in collective investment schemes (including, but not restricted to, equity funds, bond funds and property funds). The fund may also invest in hedge funds and other asset classes, including transferable securities, money market instruments, cash and near cash and deposits as permitted under COLL for non-UCITS retail schemes. The fund may also invest in derivative instruments and forward transactions for the purposes of hedging only.

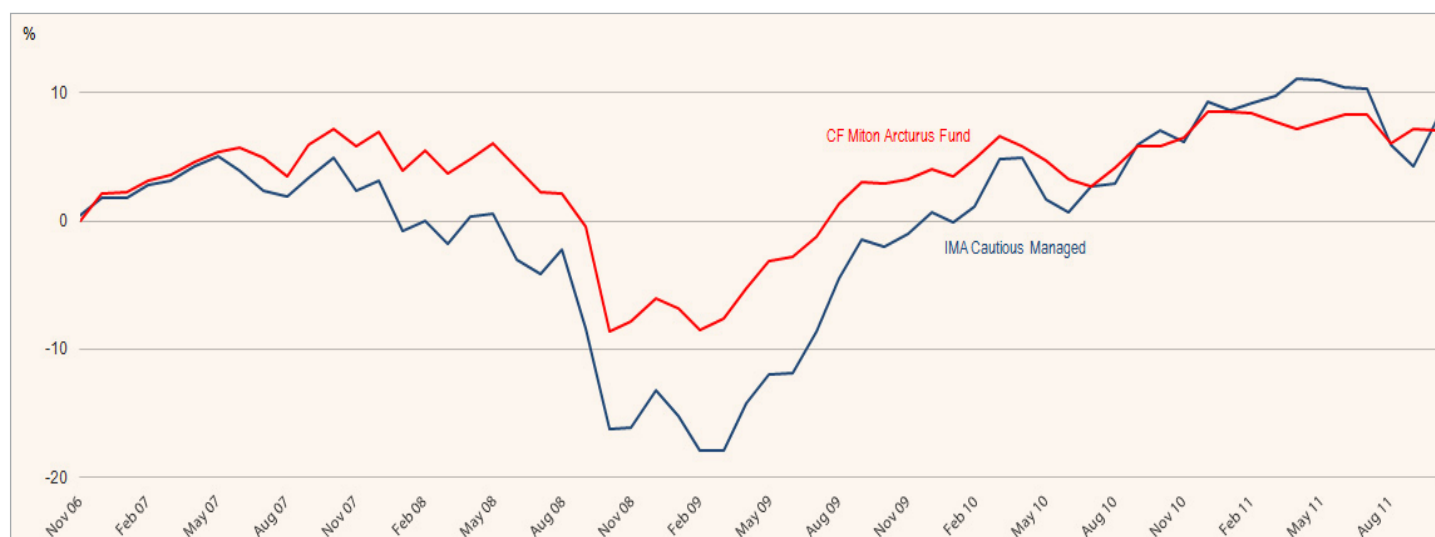
Launch date	21 November 2006
Fund managers	Martin Gray James Sullivan
Fund size	£19.6m
Month end unit price	108.42p
Typical number of holdings	20-50
IMA sector	Cautious Managed
Type of share	Accumulation only
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.25%
Total expense ratio (as at 31.10.2010)	2.03%
Valuation point	12:00 midday
SEDOL	B1GDTL3
ISIN (A-shares)	GB00B1GDTL32
Bloomberg	CFMARCR:LN
Minimum investment	£1,000 lump sum £50 regular premium

Performance analysis

Cumulative performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	Since launch
Fund	-0.1	-1.1	0.0	-1.3	+1.2	+17.2	+7.0
Sector average	+3.6	-2.2	-2.8	-1.2	+0.9	+28.9	+6.8

Discrete annual performance (%) year ending	31.10.2011	31.10.2010	31.10.2009	31.10.2008
Fund	+1.2	+2.8	+13.6	-14.7
Sector average	+0.9	+9.2	+17.0	-20.1

Performance since inception month end (%)



Source for all performance data: FE Analytics. Basis: Bid to bid, net income reinvested and net of fees in UK Sterling terms.

Top 5 holdings

	Holding	%
1.	Utilico Finance ZDP 2012	6.7
2.	S&W Short Dated Corp. Bond Fund	6.6
3.	JP Morgan Private Equity ZDP 2013	6.2
4.	Absolute Insight UK Eq Market Neutral	5.8
5.	MW Tops Global Alpha Fund	5.2

Fund statistics over 3 years

	Fund	Sector average
Annualised volatility (%)	4.1	7.5
Annualised alpha (%)	1.7	N/A
Beta	0.4	1.0
Information ratio	-0.6	N/A
Sharpe ratio	0.5	0.7
Annualised predicted tracking error (%)	5.0	N/A

Asset allocation

	%
Global Bonds	24.2
Alternatives	20.4
Equities	14.1
Zeros	12.8
Market Neutral	11.0
Property	10.5
Cash	4.3
Gold Bullion	2.7

How to contact us

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Capita Dealing Line
0845 606 6182

Lines are open from 9am to 5pm (Monday to Friday excluding Bank Holidays).
Telephone calls to the dealing line may be recorded for monitoring and training purposes.

Important information

The information on this factsheet is as at 31.10.2011 unless stated otherwise and refers to the Retail share class. Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. This document is provided for the purpose of information only and if you are unsure of the suitability of this investment you should take independent advice. Before investing you should read the simplified prospectus as it contains important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment.

Capita Financial Managers, from whom the prospectus, simplified prospectus and application forms are available, act as Authorised Corporate Director of the Fund (0845 606 6182) while MAM is the Investment Manager of the Fund (0118 338 4033).

MAM is a trading name of Miton Asset Management Limited. Miton Asset Management Limited is authorised and regulated by the Financial Services Authority and is registered in England No. 1949322 with its registered office at 10-14 Duke Street, Reading, Berkshire, RG1 4RU. MAM11/240.