CF MIDAS BALANCED GROWTH FUND

Factsheet as at 31 October 2011

Investment objective

A balanced fund adopting a multi-asset investment approach that uses tactical asset allocation in order to deliver smoothed returns over the investment cycle.

Investable asset classes include UK Equities, Overseas Equities, Sovereign Debt, Corporate Bonds, Structured Products, Hedge Funds, Private Equity, Commodities, Property and Cash.

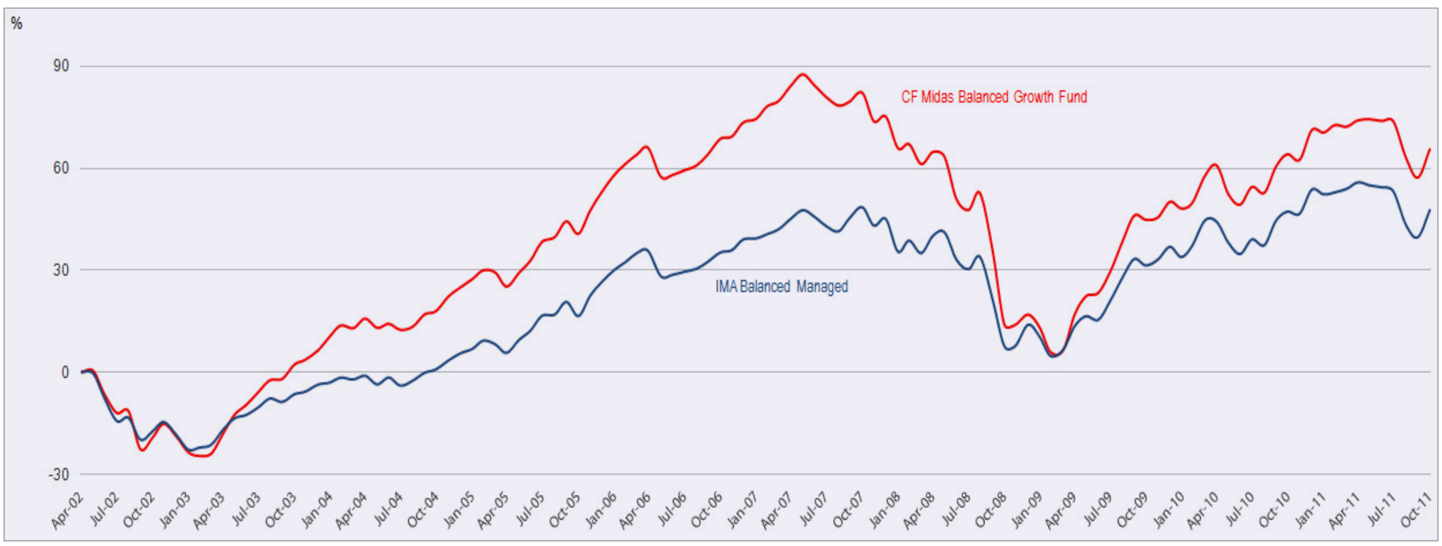
Launch date	8 April 2002
Fund managers	Simon Callow Mark Wright
Fund size	£236.6m
Month end unit price	163.68p
Typical number of holdings	70-90
IMA sector	Balanced Managed
Type of share	Accumulation only
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.40%
Total expense ratio (as at 15.01.2011)	1.61%
Valuation point	12:00 midday
SEDOL	3146763
ISIN (A-shares)	GB0031467631
Bloomberg	CFMBAGA:LN
Minimum investment	£3,000 lump sum £50 regular premium

Performance analysis

Cumulative performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since launch
Fund	+5.3	-4.7	-4.9	-3.3	+0.9	+45.1	-1.8	+65.6
Sector average	+5.7	-3.6	-5.3	-4.0	+0.3	+37.2	+9.2	+46.4

Discrete annual performance (%) year ending	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Fund	+0.9	+13.3	+27.0	-37.4	+8.1
Sector average	+0.3	+12.0	+22.1	-27.6	+9.9

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.

MAM

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Top 5 holdings

	Holding	%
1.	Defensive Autocall 12.5% (UKX SX5E SPX)	3.7
2.	AJ Bell Holdings Ltd*	3.6
3.	Wells Fargo US All Cap Growth Fund	2.5
4.	Royal London Sterling Extra Yield Bond Fund	2.1
5.	ML DJ Eurostoxx 50	2.0

*Unlisted Investment

Fund statistics over 3 years

	Fund	Sector average
Annualised volatility (%)	12.7	11.6
Annualised alpha (%)	1.6	N/A
Beta	1.0	1.0
Information ratio	0.5	N/A
Sharpe ratio	0.8	0.7
Annualised predicted tracking error (%)	4.0	N/A

Asset allocation

	%
UK Equities	30.0
Overseas Equities	27.1
Fixed Interest	18.2
Structured Products	7.1
Venture Capital	5.7
Alternative Assets	3.5
Commodities	3.5
Property	3.0
Cash	1.9

Important information

The information on this factsheet is as at 31.10.2011 unless stated otherwise. 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 fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used. 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 (0151 906 2450).

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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.

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