

Investment objective

The investment objective of the fund is to provide income, while aiming to preserve capital.

The fund's policy is to invest substantially in other authorised funds, but may also invest in UK and overseas equities, fixed interest securities and money market instruments.

Investments will not be confined to any particular economic sectors.

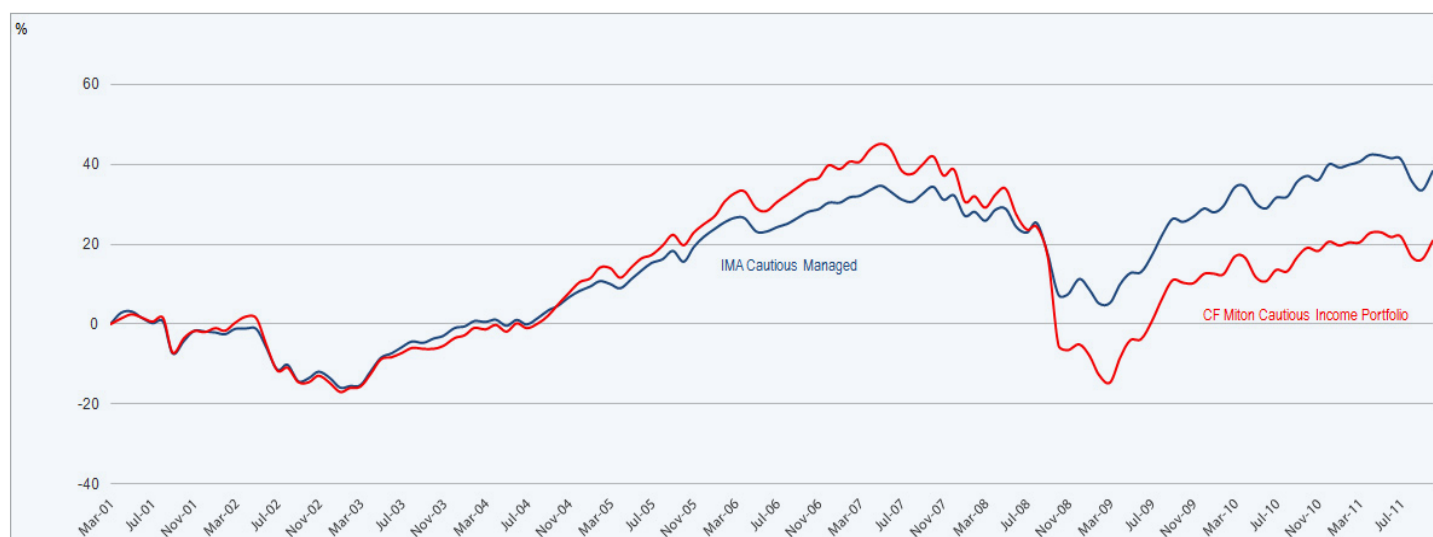
Launch date	9 March 2001
Fund managers	Sam Liddle
Fund size	£9.7m
Month end unit price	76.06p
Typical number of holdings	5-20
IMA sector	Cautious Managed
Type of share	Income
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.50%
Total expense ratio (as at 30.06.2011)	2.62%
Valuation point	12:00 midday
SEDOL	B011XF7
ISIN (A-shares)	GB00B011XF76
Bloomberg	LEGEXII:LN
Minimum investment	£1,000 lump sum £50 regular premium
Historic Net Yield	3.84%

Performance analysis

Cumulative performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since launch
Fund	+4.0	-0.9	-1.6	+0.2	+1.5	+27.5	-11.2	+25.1	+20.4
Sector average	+3.6	-2.2	-2.8	-1.2	+0.9	+28.9	+8.0	+44.4	+34.7

Discrete annual performance (%) year ending	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Fund	+1.5	+7.9	+16.5	-33.2	+4.4
Sector average	+0.9	+9.2	+17.0	-20.1	+4.9

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.

Top 5 holdings

	Holding	%
1.	Kames Sterling Corporate Bond	16.0
2.	M&G Optimal Income Inc	14.5
3.	Artemis Income Inc	11.2
4.	Psigma Income Fund Inst Inc	9.2
5.	Franklin UK Equity Income Inc	8.2

Fund statistics over 3 years

	Fund	Sector average
Annualised volatility (%)	9.8	7.5
Annualised alpha (%)	-2.0	N/A
Beta	1.2	1.0
Information ratio	-0.1	N/A
Sharpe ratio	0.5	0.7
Annualised predicted tracking error (%)	3.8	N/A

Asset allocation

	%
UK Equities	57.9
UK Fixed Interest	30.5
Cash	7.6
Equity Shorts	4.0

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 A 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. The fund's investment policy is to invest substantially in other collective investment schemes. 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 (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.