

## Investment objective

The investment objective of the fund is to prioritise capital growth by investing primarily in a full range of both open ended and closed ended funds. This mixed strategy will combine the investment manager's expertise in the investment trust sector and its knowledge of the open ended fund universe.

In relation to the closed ended funds in which it invests, while it is the current intention of the fund to invest in the shares, warrants or other securities of Investment Trusts listed on the London Stock Exchange, the right is reserved to invest in shares or securities of other similar types of closed-ended investment vehicles which are listed on other exchanges or traded on other regulated markets.

The asset classes in which the fund is permitted to invest also include gilts and fixed interest securities, other transferable securities and any other investment instrument permitted for investment by UCITS schemes under COLL. The fund may invest in derivative instruments and forward transactions for limited purposes, as set out in the fund's prospectus.

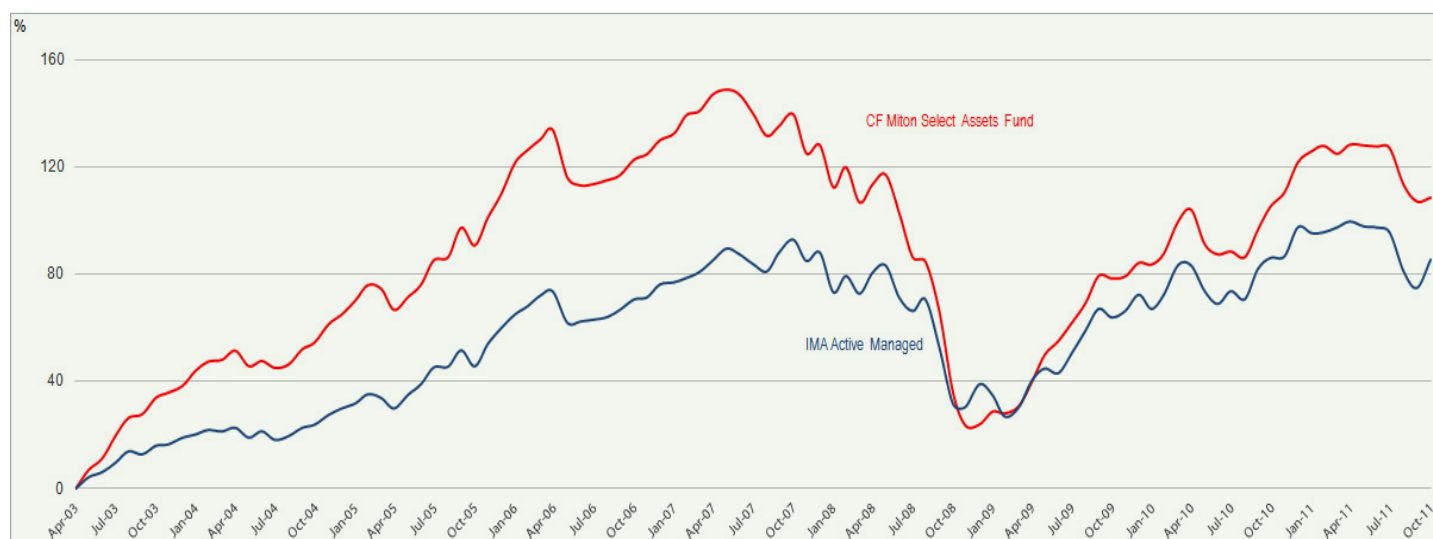
Launch date	30 April 2003
Fund managers	Nick Greenwood
Fund size	£15.3m
Month end unit price	206.54p
Typical number of holdings	50-75
IMA sector	Active Managed
Type of share	Accumulation only
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.75%
Total expense ratio (as at 30.06.2011)	2.08%
Valuation point	12:00 midday
SEDOL	3183102
ISIN (A-shares)	GB0031831026
Bloomberg	CFACCAA: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	5 years	Since launch
Fund	+0.7	-8.2	-8.7	-6.0	+1.6	+53.2	-6.4	+108.6
Sector average	+6.0	-5.2	-7.1	-6.1	-0.4	+40.7	+8.7	+85.3

Discrete annual performance (%) year ending	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Fund	+1.6	+15.0	+31.1	-43.2	+7.6
Sector average	-0.4	+13.5	+24.4	-31.7	+13.1

## 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.	Establishment Investment Trust	4.9
2.	SR Europe Investment Trust	3.4
3.	Strategic Equity Capital Plc	3.4
4.	SVM Global Fund Plc	3.1
5.	Blackrock Absolute Return Strategies Ltd	3.1

## Fund statistics over 3 years

	Fund	Sector average
Annualised volatility (%)	12.8	13.4
Annualised alpha (%)	7.2	N/A
Beta	0.7	1.0
Information ratio	0.3	N/A
Sharpe ratio	0.9	0.6
Annualised predicted tracking error (%)	10.2	N/A

## Asset allocation

	%
UK	27.5
North America	24.0
Cont. Europe	16.1
Cash	13.1
Other Asia/Pacific	11.5
Japan	5.2
Fixed Interest	2.6

## How to contact us

**Neil Bridge** - Head of Business Development  
mobile - 07850 740 642  
neil.bridge@mamfundsplc.com

**John Alexander** - Head of Sales  
Northern England, Scotland & Northern Ireland  
mobile - 07917 784 234  
john.alexander@mamfundsplc.com

**Ceri Morris** - Business Development Manager  
South West & South Wales  
mobile - 07831 750 657  
ceri.morris@mamfundsplc.com

**Nick Pearse** - Business Development Manager  
Midlands  
mobile - 07979 964 439  
nick.pearse@mamfundsplc.com

**Jake Lewis** - Business Development Manager  
London & South East  
mobile - 07912 271 452  
jake.lewis@mamfundsplc.com

**Broker Support Desk**  
office - 0118 338 4033  
brokersupport@mamfundsplc.com

**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.