

Investment objective

The objective of the fund is to provide long-term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment manager will take a fundamental and value driven approach to portfolio allocation, dependent on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

Launch date	31 December 1997
Fund managers	Martin Gray James Sullivan
Fund size	£695.3m
Month end unit price	187.34p
Typical number of holdings	50-75
IMA sector	Balanced Managed
Type of share	Accumulation only
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.50%
Total Expense Ratio (as at 30.06.2011)	1.74%
Valuation point	12:00 midday
SEDOL	B031C92
ISIN (A-shares)	GB00B031C923
Bloomberg	CFMSSPA: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	10 years	Since launch
Fund	-1.6	+0.3	+3.2	+0.8	+2.8	+29.9	+38.8	+170.6	+284.7
Sector average	+5.7	-3.6	-5.3	-4.0	+0.3	+37.2	+9.2	+54.7	+73.6

Discrete annual performance (%) year ending	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Fund	+2.8	+7.3	+17.7	-5.3	+12.9
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.

Top 5 holdings

	Holding	%
1.	UK Gilt 4.25% 2027	3.3
2.	GLG Japan CoreAlpha Prof Acc	3.1
3.	Schroder Asian Bond	3.0
4.	Goldman Sachs Yen Reserve	2.9
5.	Thames River Global Bond	2.8

Fund statistics over 3 years

	Fund	Sector average
Annualised volatility (%)	7.5	11.6
Annualised alpha (%)	6.3	N/A
Beta	0.3	1.0
Information ratio	-0.2	N/A
Sharpe ratio	0.8	0.7
Annualised predicted tracking error (%)	11.0	N/A

Asset allocation

	%
Managed Cash	34.2
Alternatives	15.8
UK equities	10.5
UK Fixed Interest	7.5
Japanese equities	6.8
Global Bonds	6.1
Property	5.9
Asian equities	4.1
US equities	3.6
Resources	2.1
European equities	2.0
Zeros	1.2
Emerging Markets	0.2

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. 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.