

# CF Miton Global Growth Portfolio USD

## Investment Approach

The Fund will be managed as a multi asset portfolio with an unconstrained, thematic approach, in pursuit of global growth.

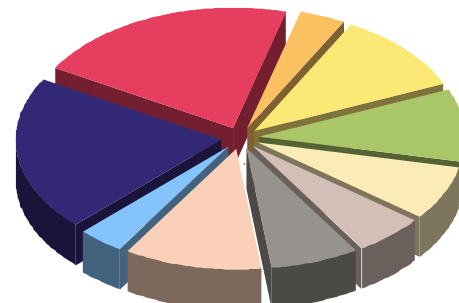
There will normally be a significant exposure to equity within the portfolio, however this may not always be the case.

Investors in the fund will gain exposure to a wide variety of asset classes and more esoteric investments as the manager seeks out diverse investment opportunities, reflecting a range of global opportunities. The asset allocation of the fund can change quickly at times, reflecting the high conviction basis on which the Fund is managed.

The fund has achieved historically attractive returns without taking undue risk, however investors will be prepared for an element of short term volatility in pursuit of the Fund's objective.

A Fund for investors willing to accept a degree of risk in return for participation in a strong conviction approach to global opportunities.

## Asset Allocation



|             |       |
|-------------|-------|
| UK Equities | 20.7% |
| US          | 3.8%  |
| Resources   | 10.7% |
| Property    | 9.7%  |
| Europe      | 7.2%  |
| Japan       | 5.5%  |
| Other       | 7.1%  |
| Asia        | 10.9% |
| Bonds       | 3.6%  |
| Cash        | 20.7% |

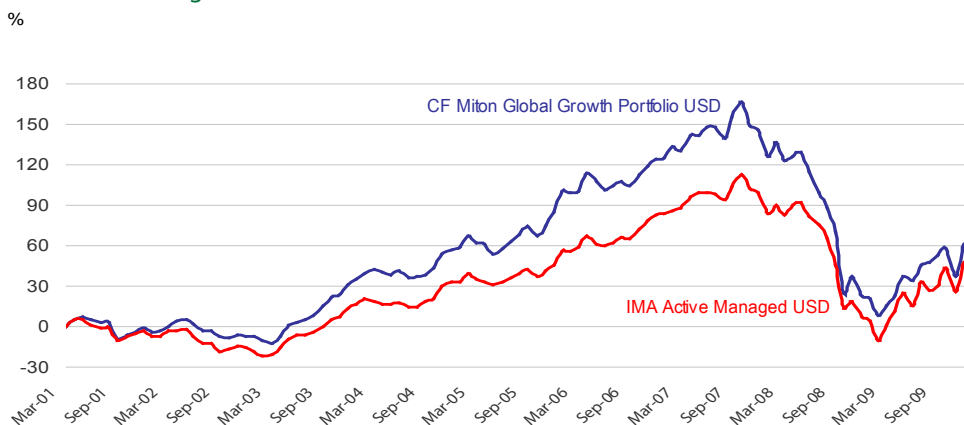
## Discrete Monthly Performance Since Launch of USD C Share Class

|             | Jan  | Feb  | Mar  | Apr | May  | Jun  | Jul  | Aug  | Sep  | Oct   | Nov  | Dec  | YTD   |
|-------------|------|------|------|-----|------|------|------|------|------|-------|------|------|-------|
| <b>2010</b> | -1.9 |      |      |     |      |      |      |      |      |       |      |      | -1.9  |
| <b>2009</b> | -2.6 | -6.8 | 3.7  | 6.3 | 12.1 | 0.7  | 4.7  | 4.5  | 4.6  | -0.6  | 0.9  | 1.1  | 30.9  |
| <b>2008</b> | -8.0 | 4.2  | -5.4 | 0.4 | 1.9  | -6.3 | -7.1 | -5.7 | -8.0 | -26.8 | -3.5 | 0.0  | -50.6 |
| <b>2007</b> | 0.4  | 3.7  | -1.5 | 4.8 | -0.1 | 2.5  | -0.2 | -3.0 | 6.1  | 4.5   | -5.9 | -1.2 | 9.8   |
| <b>2006</b> | 7.3  | -0.6 | 2.0  | 4.8 | -1.1 | -4.7 | 2.1  | 2.2  | -1.3 | 3.1   | 2.3  | 3.5  | 20.8  |
| <b>2005</b> |      |      |      |     |      |      | 2.7  | 2.4  | 4.3  | -3.6  | 3.4  | 6.6  | 16.7  |

Share class launched 1st July 2005. Source: Financial Express. Price only NAV-NAV, rebased in US Dollars.

## Performance History

CF Miton Global Growth Portfolio (A Class GBP) converted into USD v IMA Active Managed Sector converted into USD



The above history uses the A Share Class performance data converted into US Dollars, to simulate the performance of the C Share Class, had it existed since the inception of the CF Miton Global Growth Portfolio on 9th March 2001. The C Share Class was launched on 1 July 2005. An additional annual management fee of 25 bps also applies to the C Share Class, the effect of which is not shown in the graph above.

Source: Financial Express. Price only, NAV-NAV line chart (from 9 Mar 2001 to 31 Jan 2010), rebased in US Dollars.

## Fund Managers

Sam Liddle  
Fund Manager  
Nick Greenwood  
Group Investment Director  
Web [www.midascapital.co.uk](http://www.midascapital.co.uk)

## Dealing & Account Enquiry Line

Authorised Corporate Director:  
Capita Financial Managers Limited  
Tel 0845 600 2821  
Investments can be made by  
- Lump Sum (initial \$5k, further \$1k)

## Fund Information

Price at 31 Jan 2010 (NAV) \$2.13  
Sedol B0BV9D7  
Size \$50.0m (total Fund)

## Fund Charges

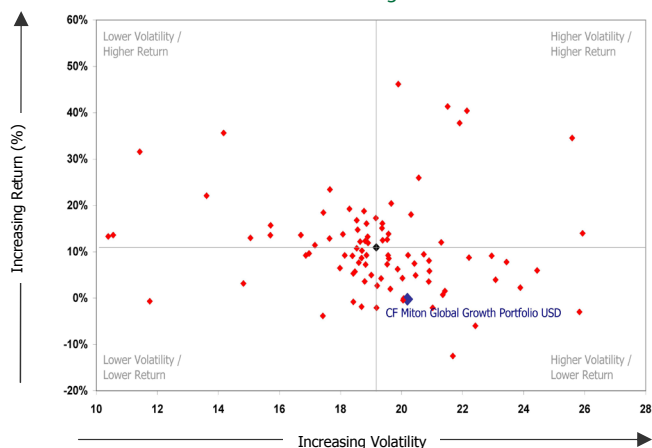
Annual management fee is 1.75%  
(this includes fund administration)  
TER of 2.73%  
Max initial charge 5.0% of net amount

**Fund Commentary**

- Global Growth finished the month with a cash weight of 20% and a small basket (3%) of short positions in copper, the FTSE 100 index, and the Euro Stoxx 50. This cautious stance couldn't prevent a fall of 1.5% during January but enabled outperformance of the IMA Active Managed Sector, which fell by 2.9%.
- Markets made a bright start to the year (the IMA Active Managed Sector was +2.3% by 11th January), but a wave of profit-taking hit risk assets in the last half of the month. Mostly, this affected the sectors that rose fastest in 2009; the FTSE Mining index fell by 9.2%. However, more defensive sectors such as Tobaccos (+3.8%) fared better.
- To gain further exposure to these defensive sectors, we added a holding in Invesco Perpetual Income but all other activity in the fund was profit-taking. Sales were made across the board, reducing weights to European and Asian equities, UK property shares and global mining shares.
- The concerns leading to this sell-off centre on soaring and possibly unmanageable deficits in peripheral Eurozone economies, particularly Greece, and the likely removal of quantitative easing and other stimulus packages that boosted western economies in 2009; in turn creating the possibility that these economies may be tipped back into recession.
- These fears aren't new but with so much anticipated earnings and economic recovery priced into equities and other risk asset prices, it's not surprising to see profits being banked and it won't be a surprise either if this volatility continues.
- While uncertainty persists, we will continue to hold a relatively high allocation to non-equity asset classes, including cash.

**CF Miton Global Growth Portfolio USD**

**Risk/Return Features vs. IMA Active Managed Sector USD**



| Annualised Volatility | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
|                       | 16.3   | 22.5    | -       |

Source: Financial Express. Total return, NAV-NAV performance vs volatility scatter chart from 01.07.05 (share class launch date) to 31.01.10 of CF Midas Global Growth Portfolio USD and IMA Active Managed Sector USD.

**Top 5 Holdings**

1. Darwin Leisure Property Fund 7.3%
2. First State Greater Asian Equity Plus Acc 6.3%
3. M&G Japan Smaller Companies Acc 5.5%
4. Invesco Perpetual Income 4.8%
5. First State Emerging Market Leaders 4.6%

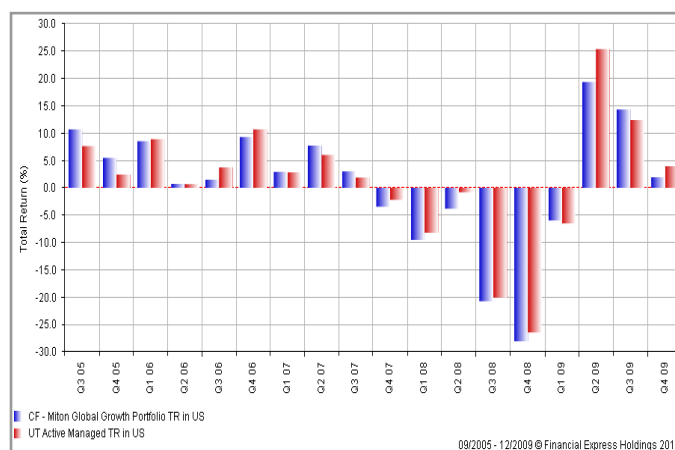
Source: Midas Capital Partners

**Important Information**

The information in this factsheet refers to the 'C' Share Class. Past performance should not be seen as an indication of future performance. The information on this factsheet is as at 31 January 2010 unless otherwise stated. The value of investments and any income will fluctuate, returns may also increase or decrease as a result of currency fluctuations and investors may not get back the full amount invested. The views expressed are those of Midas Capital Partners at the time of writing, are subject to change without notice and should not be interpreted as investment advice. 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 Midas Capital Partners is the Investment Manager of the Fund (0151 906 2450). Midas Capital Partners 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 23 Cathedral Yard, Exeter, Devon EX1 1HB.

**CF Miton Global Growth Portfolio USD**

**Discrete 3 Month Performance vs. IMA Active Managed Sector USD**



Source: Financial Express. Discrete 3 month Total Return chart on a NAV-NAV basis, over a period of 18 quarters, of CF Miton Global Growth Portfolio USD and IMA Active Managed Sector USD.



**Lipper Leader Score**

**5**

Preservation

Five year ranking as at 31/12/2009

**Morningstar Ratings**



Five year ranking as at 31/01/2010