

## CF Miton Special Situations Portfolio

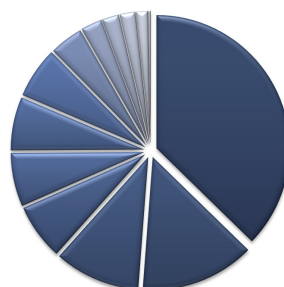
### Portfolio Activity

Inflation is growing strongly in emerging economies on the back of rising food and energy prices, which tend to form a large part of the index despite significant Government subsidies in many cases. This, in turn, is forcing reluctant central banks to raise interest rates, but they are still generally 'behind the curve' as they try to deter hot carry-trade money from entering their countries. The increased manipulation of exchange rates creates further problems and in particular, a weak Dollar and a hugely undervalued renminbi is only exacerbating matters. Emerging markets assets do not look attractive at present.

The price of gold appears to have become rather speculative over the past year or two, often rising and falling in a correlative manner with other risk assets. But as an alternate currency, there have been plenty of reasons to maybe justify this. Not so silver. Its use is principally as an industrial metal, but for some reason has attracted hordes of private investors and a band-wagon of speculators and hedge funds, forcing its price to nearly \$50 recently. This compares with the \$5-\$10 range it has resided in for much of the last 30 years since the Hunt brothers attempted to corner the market, spiking it through \$50 before its inevitable collapse. It may well challenge this level again and even go further, but it has all the modern day hallmarks of the tulip frenzy.

### Asset Allocation

Managed Cash	37.3	US	4.1
Alternatives	13.9	Europe	2.6
UK Fixed Interest	10.4	Resources	2.1
Global Bonds	6.8	Asia	1.9
Property	6.5	Zeros	1.4
UK	6.5	Emerging Markets	0.3
Japan	6.2		



### Top 5 Holdings

UK Gilt 4.25% 2027	3.3%
Schroder Asian Bond	3.3%
Thames River Global Bond	3.2%
Goldman Sachs Yen Reserve	3.0%
DBX ETF Sh FTSE 100	2.5%

### Fund Objective

A global balanced fund giving a high priority to attractive returns and low volatility through a top down, macro-economic approach.

The manager's approach is based on a conviction led, flexible approach to portfolio construction, seeking to use skills in asset allocation and investment selection to deliver superior returns without taking undue risk. In addition to the use of open ended funds, the manager invests in closed-ended funds and an element of direct equities to enhance the range of opportunities open to the portfolio and in pursuit of additional returns.

The Fund has an exceptionally attractive long term record in terms of both risk and return. Martin Gray has been the manager since inception.

The consistency of returns through a range of market conditions and the Fund's superior long term track record make it an ideal core holding for long term investors seeking smoother returns via a flexible, conviction based, balanced multi asset fund.

### Key Facts

Price	SEDOL	Fund Size	AMC	TER	Fund Manager	Min Investment	Dealing Line
181.10p	B031C92	£614.2m	1.5%	1.75%	Martin Gray James Sullivan	GBP1000 Single GBP50 Regular	Capita Financial Managers +44 (0) 845 6066182

# CF Miton Special Situations Portfolio

## Cumulative Performance

	3mths	6mths	1yr	3yrs	5yrs	10yrs	Since Launch	YTD
CF Miton Special Situations Portfolio	-0.7	-0.4	+1.4	+17.0	+28.4	+143.8	+272.8	-2.3
IMA Balanced Managed Sector	+2.3	+5.8	+8.0	+11.2	+14.8	+42.9	+83.3	+1.4

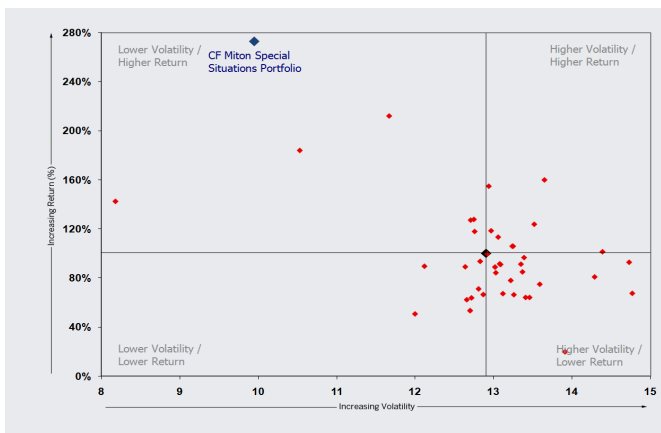
Fund launched 30th December 1997. Source: Financial Express. Total Return, NAV-NAV as at 30.04.11.

## Discrete Year Performance

Year Ending	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007	30/04/2006
CF Miton Special Situations Portfolio	+1.4	+8.2	+6.6	+7.0	+2.6	+34.3
IMA Balanced Managed Sector	+8.0	+27.1	-19.0	-3.5	+6.9	+28.4

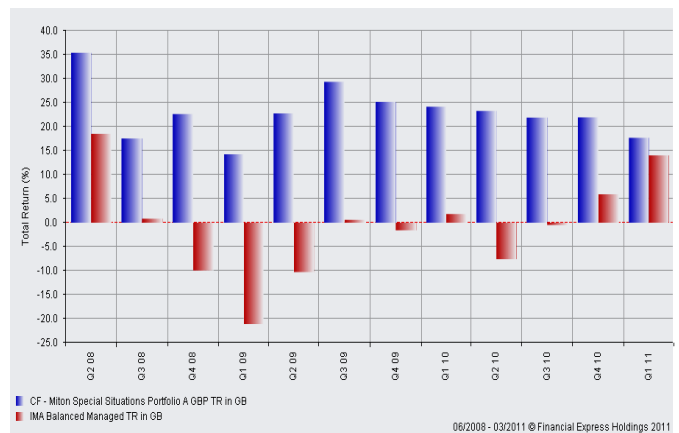
IMA Sector: IMA Balanced Managed. Source: Financial Express. Total Return, NAV-NAV.

## Risk Return



Source: Financial Express: Total Return, NAV-NAV performance vs volatility scatter chart from 30.12.97 (inception) to 30.04.11 of the CF Miton Special Situations Portfolio and IMA Balanced Managed Sector.

## Rolling 3 Year Returns



Source: Financial Express. Rolling 3 year Total Return chart on a NAV-NAV basis, of the CF Miton Special Situations Portfolio and the IMA Balanced Managed Sector.

## Performance Since Launch



Source: Financial Express. Total return, NAV-NAV line chart from inception month end 31.12.97 to 30.04.11.

### Business Development Team

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## Important Information

Past performance should not be seen as an indication of future performance. The information on this factsheet is as at 30/04/2011. The value of investments and any income will fluctuate and investors may not get back the full amount invested. The views expressed are those of MAM 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 MAM Funds Plc is the Investment Manager of the Fund (0118 338 4033).

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