

CF Miton Strategic Portfolio USD

Investment Approach

A global cautious fund giving priority to capital preservation, low volatility and absolute growth through a top down, macro-economic approach.

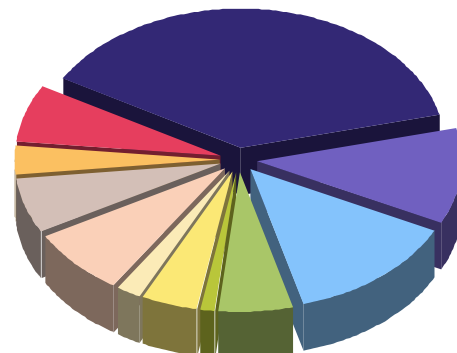
The Fund strategy is based on a conviction led, flexible approach to portfolio construction, seeking to use skills in asset allocation and fund selection to deliver returns without regard for peer groups or indices.

Whilst residing in the balanced managed sector, this fund is slightly more conservative than a typical balanced fund and will at times hold considerably more in cash instruments to protect investors from adverse market conditions.

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, cautious multi asset fund.

Asset Allocation



Managed Cash	37.8%
Overseas Fixed Interest	11.2%
UK Fixed Interest	13.6%
Property	5.7%
Emerging Markets	1.1%
Resources	4.6%
Europe	1.7%
Asia	7.8%
Japan	6.4%
US	3.5%
UK Equities	6.6%

Discrete Monthly Performance Since Launch of USD C Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.5												-0.5
2009	-5.5	-3.3	2.6	4.4	8.1	2.1	1.0	2.2	1.2	0.5	0.9	-2.1	12.1
2008	-0.2	2.7	0.6	-1.7	0.4	-0.6	-2.3	-5.7	-1.3	-12.5	-0.7	3.4	-17.3
2007	-0.8	2.5	-0.3	1.4	-1.6	0.6	2.1	-1.3	4.0	3.7	-1.2	-2.1	7.0
2006	4.6	-1.6	1.2	4.7	-0.3	-4.2	1.6	1.8	-1.2	1.2	2.5	1.0	11.5
2005							0.6	2.1	2.1	-1.3	1.2	4.3	9.2

Fund Managers

Martin Gray
James Sullivan
Fund Manager
Web www.midascapital.co.uk

Dealing & Account Enquiry Line

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

Fund Information

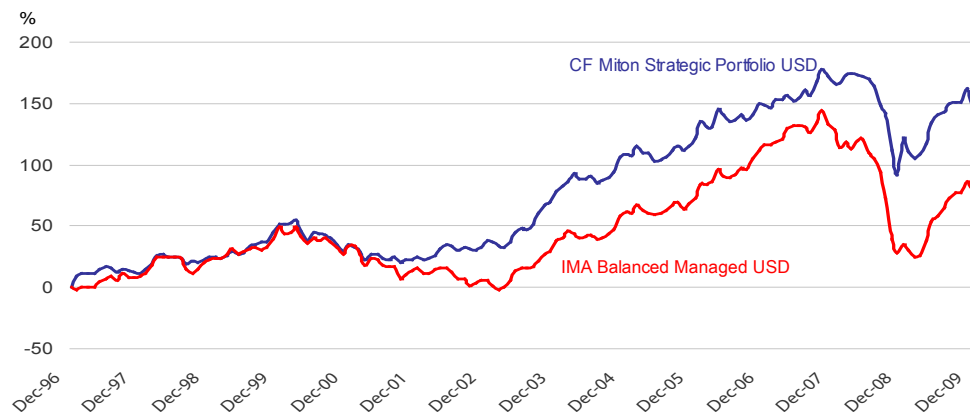
Price at 31 Jan 2010 (NAV) \$4.13
Sedol B0BV9B5
Size \$195.1m (total Fund)

Fund Charges

Annual management fee is 1.75%
(this includes fund administration)
TER of 2.57%
Max initial charge 5.0% of net amount

Performance History

CF Miton Strategic Portfolio (A Class GBP) converted into USD v IMA Balanced Managed Sector converted into USD



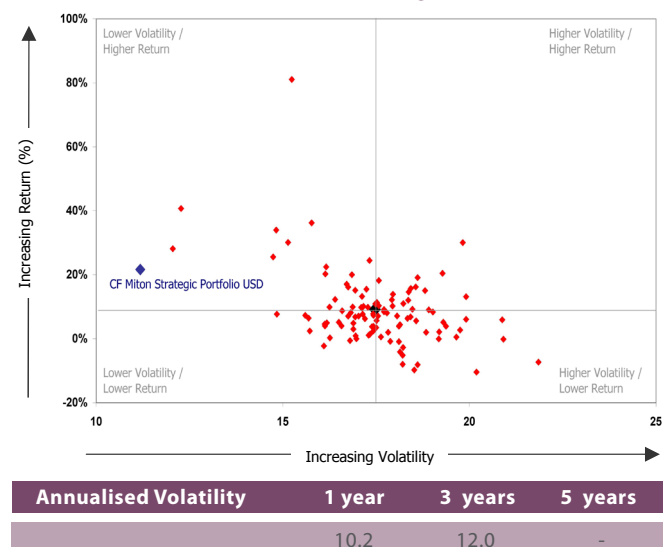
The above history uses the A Share Class performance data converted into US Dollars, to simulate the performance of the C Share Class, had it existed since the inception of the CF Miton Strategic Portfolio on 26th December 1996. The C Share Class was launched on 1 July 2005. An additional annual management 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 26 Dec 1996 to 31 Jan 2010), rebased in US Dollars.

Fund Commentary

- UK banks have an estimated £250 billion or more in loans outstanding to the property sector as at the end of the third quarter of 2009 – this is about six times the level of debt they held a decade earlier. About two-thirds of this is due to mature by 2014 and currently a significant amount of loans are technically in default, which is likely to hamper refinancing possibilities. Banks have little option but to show leniency where interest payments are not too heavily in arrears, but with vacancy rates increasing, a rise in foreclosures and fire-sales are probably inevitable.
- They will also need to refinance more than £1,000 billion in wholesale funding, including that provided by the ‘credit guarantee scheme’ and the ‘special liquidity scheme’. A significant amount of assets held against such borrowings are still illiquid or underwater. Bank balance sheets will still need to shrink substantially from current levels.
- Volatility has at last started to pick up a little as governments and central banks begin to ease themselves back from the myriad of stimulus packages introduced last year. This is going to provide speculators (and investors) with a dose of reality as these liquidity schemes are withdrawn and reversed and there are already signs that traders are ‘cashing in their chips and leaving the casino’. This is likely to bring to an end the correlated rise in all asset classes and provide new opportunities for selective investing.

CF Miton Strategic Portfolio USD
Risk/Return Features vs. IMA Balanced Managed Sector USD



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 Miton Strategic Portfolio USD and IMA Balanced Managed Sector USD.

Top 5 Holdings

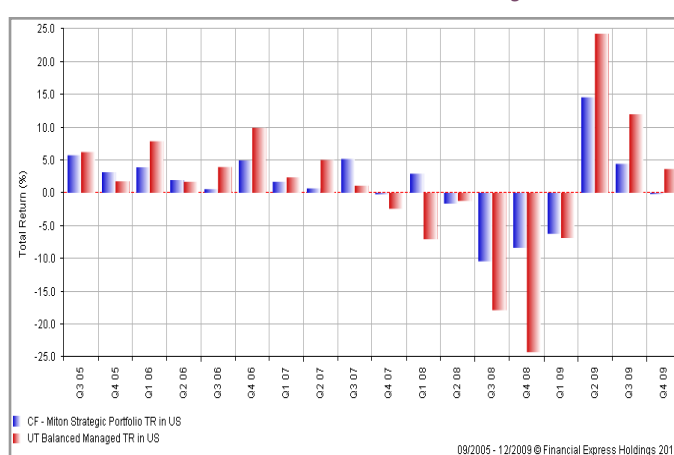
1. Land Securities REIT 4.4%
2. UK Treasury 2020 4.0%
3. Schroder ALC Bond 3.9%
4. Goldman Sachs Yen Reserve 3.8%
5. Treasury £ Global Bond 3.3%

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 Strategic Portfolio USD
Discrete 3 Month Performance vs. IMA Balanced 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 Strategic Portfolio USD and IMA Balanced Managed Sector USD.

Lipper Leader Score



Five year rating as at 31/12/2009

Morningstar Ratings



Five year ranking as at 31/01/2010