

Investment objective

To provide shareholders with an attractive level of dividends coupled with capital growth over the long term. The fund will invest primarily in quoted UK companies with a wide range of market capitalisations but a long-term bias toward small and mid cap equities. The company may also invest in large cap companies, including FTSE 100 constituents, where it is believed that this may increase shareholder value. There will be no particular emphasis on any industrial or economic sector.

The fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions.

Performance analysis

Cumulative performance	Since launch (%)
Fund	+7.9
Sector average	+7.3

Launch date	14 October 2011
Fund managers	Gervais Williams Martin Turner
Fund size	£17.6m
Month end unit price (Acc)	107.90p
Month end unit price (Inc)	106.27p
Average number of holdings	80-120
IMA sector	UK equity income
Type of share	Income or Accumulation
Base currency	GBP
Initial charge	3.00%
Annual management charge	1.50% (deducted from capital)
Ongoing charges (based on expenses as at 14.10.2011)	1.74%
Minimum investment	£1,000 lump sum
Valuation point	12:00 midday
SEDOL (Acc)	B3SRD71
ISIN (Acc)	GB00B3SRD718
Bloomberg code (Acc)	ACUKRAA:LN
SEDOL (Inc)	B691919
ISIN (Inc)	GB00B6919195
Bloomberg code (Inc)	ACUKRAI:LN
Income distribution dates (first distribution date: 30 April 2012)	31 January 30 April 31 July (final) 31 October

Effects of Income Accumulation



FTSE All Share Total Return vs FTSE All Share Price Index. Source: Bloomberg over 20 years, from 30.04.1992 - 30.04.2012.

Source for all performance data: FE Analytics. Basis: Bid to bid, net income reinvested and net of fees in UK Sterling terms.

Top 20 holdings

	Holding	%
1.	Zotefoams plc	2.1
2.	CML Microsystems plc	1.7
3.	Abbey Protection plc	1.7
4.	Quindell Portfolio plc	1.6
5.	Consort Medical plc	1.4
6.	Augean plc	1.4
7.	Berendsen plc	1.4
8.	Charles Taylor Consulting plc	1.3
9.	Playtech Limited	1.3
10.	Cranswick plc	1.3
11.	Paypoint plc	1.3
12.	Office2Office plc	1.3
13.	KCOM Group plc	1.2
14.	Eco Animal Health Group plc	1.2
15.	Powerflute	1.2
16.	Beazley plc	1.2
17.	Fairpoint Group plc	1.2
18.	RPC Group plc	1.2
19.	Vodafone plc	1.2
20.	Trifast plc	1.2

Market capitalisation split

	%
FTSE AIM	28.7
FTSE 250	24.3
FTSE Small Cap	21.1
Cash	9.9
FTSE 100	8.9
FTSE Fledgling	5.4
Irish / Other	1.7

How to contact us

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

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

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

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

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

Broker Support Desk
office - 0118 338 4033
brokersupport@mamfundspc.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 30.04.2012 and refers to the A Accumulation share class unless stated otherwise. Past performance should not be seen as an indication of future performance. The value of investments and any income will 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. 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. Before investing you should read the key investor information document 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, key investor information document 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 (0151 906 2450).

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