

Investment objective

The investment objective of the fund is to prioritise capital growth by investing primarily in a full range of both open ended and closed ended funds. This mixed strategy will combine the investment manager's expertise in the investment trust sector and its knowledge of the open ended fund universe.

In relation to the closed ended funds in which it invests, while it is the current intention of the fund to invest in the shares, warrants or other securities of Investment Trusts listed on the London Stock Exchange, the right is reserved to invest in shares or securities of other similar types of closed-ended investment vehicles which are listed on other exchanges or traded on other regulated markets.

The asset classes in which the fund is permitted to invest also include gilts and fixed interest securities, other transferable securities and any other investment instrument permitted for investment by UCITS schemes under COLL. The fund may invest in derivative instruments and forward transactions for limited purposes, as set out in the fund's prospectus.

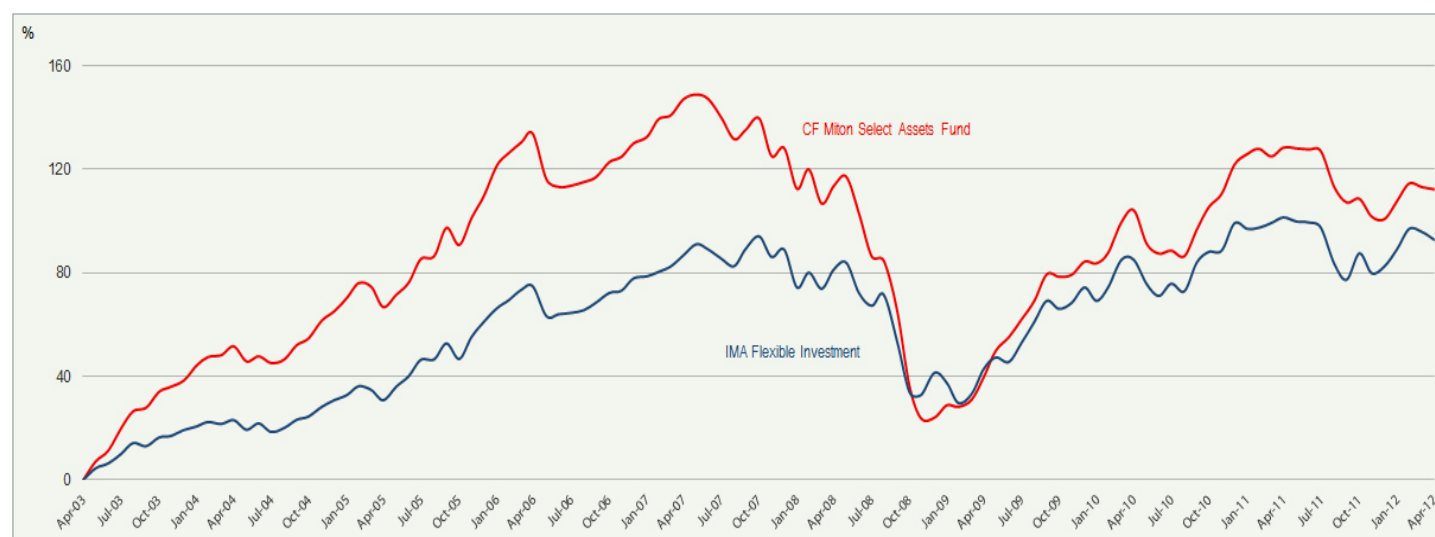
Performance analysis

Launch date	30 April 2003
Fund managers	Nick Greenwood
Fund size	£14.2m
Month end unit price	212.28p
Typical number of holdings	50-75
IMA sector	Flexible Investment
Type of share	Accumulation only
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.50%
Ongoing charges (estimated as at 30.04.2012)	1.80%
Valuation point	12:00 midday
SEDOL	3183102
ISIN (A-shares)	GB0031831026
Bloomberg	CFACCAA:LN
Minimum investment	£1,000 lump sum £50 regular premium

Cumulative performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since launch
Fund	-0.4	+2.2	+1.7	+5.7	-7.1	+51.9	-14.1	+112.3
Sector average	-1.5	+1.7	+2.9	+5.7	-4.3	+34.9	+3.2	+92.8

Discrete annual performance (%) year ending	30.04.2012	30.04.2011	30.04.2010	30.04.2009	30.04.2008
Fund	-7.1	+11.9	+46.0	-34.6	-13.6
Sector average	-4.3	+8.9	+29.4	-21.2	-2.9

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.	Establishment Investment Trust	5.4
2.	Absolute Return Trust Ltd	3.9
3.	SR Europe Investment Trust	3.7
4.	Aurora Investment Trust plc	3.6
5.	Private Equity Investor plc	3.3

Fund statistics over 3 years

	Fund	Sector average
Annualised volatility (%)	11.2	11.8
Annualised alpha (%)	6.4	N/A
Beta	0.8	1.0
Information ratio	0.7	N/A
Sharpe ratio	1.0	0.6
Annualised predicted tracking error (%)	6.3	N/A

Asset allocation

	%
UK	28.7
North America	21.7
Cont. Europe	17.9
Other Asia/Pacific	13.1
Cash	10.9
Japan	4.6
Fixed interest	3.1

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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 30.04.2012 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. The fund's investment policy is to invest substantially in other collective investment schemes. 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 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 (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. MAM12/155.