

Investment objective

The objective of the fund is to provide long-term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment manager will take a fundamental and value driven approach to portfolio allocation, dependent on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

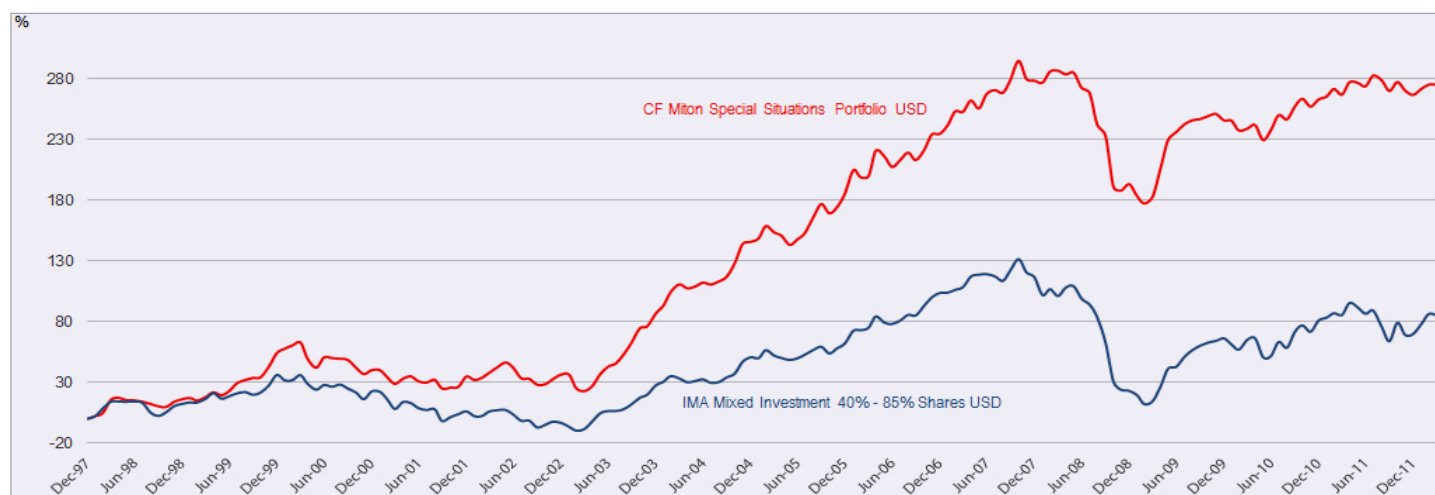
Launch date	31 December 1997
Fund managers	Martin Gray James Sullivan
Fund size	\$1,255.1m
Month end unit price	\$2.96
Typical number of holdings	50-75
IMA sector	Mixed investment 40%-85% Shares
Type of share	Accumulation only
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.75%
Total Expense Ratio (as at 30.06.2011)	1.99%
Valuation point	12:00 midday
SEDOL	B0BV993
ISIN (C-shares)	GB00B0BV9936
Bloomberg	CFMSSCA:LN
Minimum investment	\$5,000 initial \$1,000 further

Discrete monthly performance since launch of USD C share class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.3	0.7	0.4										3.0
2011	0.7	1.6	-0.9	2.8	0.1	-1.2	1.8	-0.1	-2.3	1.1	-1.9	-0.7	1.1
2010	0.3	-3.0	0.2	1.2	-2.9	2.1	2.6	-0.3	3.7	0.4	-1.7	1.1	3.9
2009	-4.8	-1.3	2.5	8.1	7.7	2.5	0.9	1.2	0.9	0.2	0.7	-1.6	17.4
2008	-0.3	2.3	0.3	-1.8	1.0	-3.1	-1.4	-6.8	-1.2	-12.6	-2.5	1.7	-22.6
2007	2.1	3.2	-0.2	2.4	-1.8	3.2	0.7	-0.3	2.4	4.3	-3.1	-0.6	12.6
2006	5.6	-1.9	1.6	5.3	0.1	-4.5	2.8	2.2	-1.6	1.8	3.2	1.6	16.9
2005							1.7	4.7	4.3	-2.1	1.2	5.1	15.5

Share class launched 01.07.05. Source: FE Analytics. Price only BID-BID, rebased in US Dollars.

Performance since launch (%) (A Class Shares GBP 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 Special Situations Portfolio on 31.12.97. The C Share Class was launched on 01.07.05. An additional annual management fee of 25bps also applies to the C Share Class, the effect of which is not shown in the graph above. Source: Financial Express. Price only, BID-BID line chart from end of inception month 31.12.97 to 31.03.12, rebased in US Dollars.

Top 5 holdings

	Holding	%
1.	UK Gilt 4.25% 2027	3.7
2.	Thames River Global Bond	3.5
3.	GLG Japan CoreAlpha Prof Acc	3.4
4.	Fidelity ILF USD	3.4
5.	Schroder Asian Bond	3.2

Fund statistics over 3 years

	Fund	Sector average
Annualised volatility (%)	8.2	17.0
Annualised alpha (%)	3.0	N/A
Beta	0.4	1.0
Information ratio	-0.5	N/A
Sharpe ratio	0.7	0.8
Annualised predicted tracking error (%)	11.6	N/A

Asset allocation

	%
Managed cash	33.9
Alternatives	12.6
UK equities	10.4
Global bonds	7.6
UK fixed interest	7.2
Japanese equities	7.1
Property	6.7
US equities	4.7
Asian equities	3.8
European equities	2.3
Resources	1.8
Zeros	1.6
Emerging markets	0.3

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Lines are open from 9am to 5pm (Monday to Friday excluding UK 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 31.03.2012 and refers to the C share class unless stated otherwise. 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. 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 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 (+44 (0)845 606 6182) while MAM is the Investment Manager of the Fund (+44 (0)118 338 4033).

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