

# CF Miton Global Growth Portfolio

## Investment Approach

The Fund will be managed as a multi asset portfolio with an unconstrained, thematic approach, in pursuit of global growth.

There will normally be a significant exposure to equity within the portfolio, however this may not always be the case.

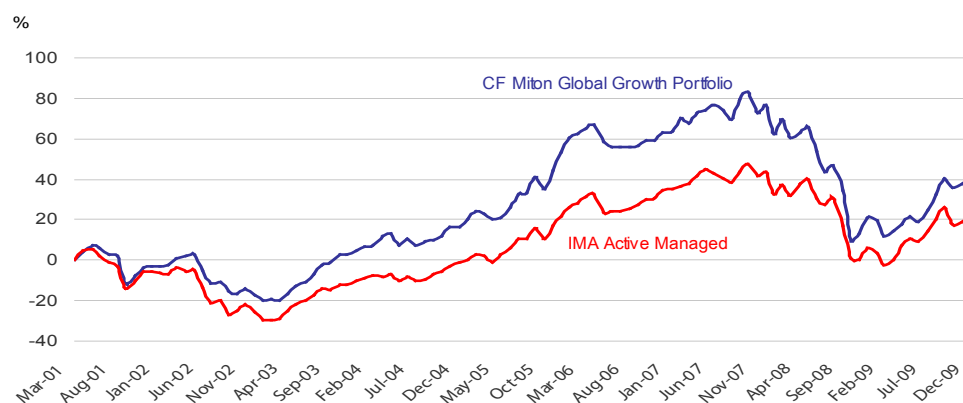
Investors in the fund will gain exposure to a wide variety of asset classes and more esoteric investments as the manager seeks out diverse investment opportunities, reflecting a range of global opportunities. The asset allocation of the fund can change quickly at times, reflecting the high conviction basis on which the Fund is managed.

The fund has achieved historically attractive returns without taking undue risk, however investors will be prepared for an element of short term volatility in pursuit of the Fund's objective.

A Fund for investors willing to accept a degree of risk in return for participation in a strong conviction approach to global opportunities.

## Performance History

### CF Miton Global Growth Portfolio v IMA Active Managed Sector



Source: Financial Express. Total return, NAV-NAV line chart from 09.03.01 (inception) to 31.12.09.

## Cumulative Performance

Time Periods	Fund Return (%)	Sector Average (%)	Peer Group Position	Quartile
<b>3 months</b>	1.0	2.9	132/149	4
<b>6 months</b>	18.8	19.1	105/147	3
<b>1 year</b>	16.8	22.3	115/136	4
<b>3 years</b>	-13.2	-3.4	90/101	4
<b>5 years</b>	21.3	31.3	76/84	4
<b>Since launch</b>	41.7	23.0	10/47	1
<b>YTD</b>	16.8	22.3	115/136	4

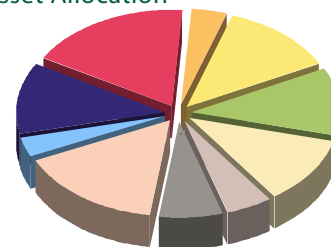
Fund launched 9th March 2001. Source: Financial Express. Total return, NAV-NAV.

## Discrete Year Performance

Discrete Year Performance	Fund Performance %	Sector Average %	Quartile
<b>Year to 31/12/2009</b>	16.8	22.3	4
<b>Year to 31/12/2008</b>	-31.4	-26.0	4
<b>Year to 31/12/2007</b>	8.4	6.8	2
<b>Year to 31/12/2006</b>	6.3	10.4	4
<b>Year to 31/12/2005</b>	31.5	23.2	1
<b>Year to 31/12/2004</b>	11.2	10.0	2

IMA Sector: IMA Active Managed. Source: Financial Express. Total return, NAV-NAV.

## Asset Allocation



UK Equities	17.7%
US	3.9%
Resources	12.6%
Property	11.4%
Europe	11.2%
Japan	5.1%
Other	7.0%
Asia	15.8%
Bonds	3.5%
Cash	11.8%

As at 31/12/2009  
Source: Midas Capital Partners

## Fund Managers

**Sam Liddle**  
Fund Manager  
**Nick Greenwood**  
Group Investment Director  
Web [www.midascapital.co.uk](http://www.midascapital.co.uk)

## Business Development Team

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Midas Support Desk 0118 338 4033  
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## Dealing & Account Enquiry Line

Authorised Corporate Director:  
Capita Financial Managers Limited  
Tel 0845 600 2821  
Investments can be made by  
- Lump Sum (initial £1k, further £1k)  
- ISAs or ISA Transfers  
- Regular Savings Plan (min £50)

## Fund Information

Price at 31 Dec 2009 (NAV) 134.81p  
Prices are quoted daily in the FT  
Sedol B011XK2  
Size £31.5m

## Fund Charges

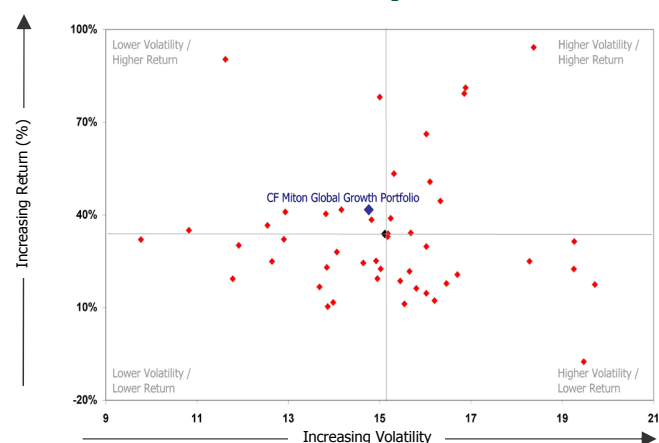
Annual management fee is 1.50%  
(this includes fund administration)  
TER of 2.48%  
Max initial charge 5.0% of net amount

## Fund Commentary

- Financial markets made a dismal start to 2009 but as it became clear that the actions of policy-makers around the world would bring an end to recession, equity, commodity, bond and property markets soared, so that it is now not surprising to see so much caution in the comments of many pundits.
- As we enter 2010, there is much expectation priced into many asset classes and Global Growth holds cash in excess of 10% (mostly US dollar).
- Interest rates are likely to remain low this year as the eventual removal of Quantitative Easing and, in the UK at least, heavy tax increases will be enough to dampen economic growth.
- Because of this, yield demand is likely to increase this year and in our UK, Asian, US and even specialist areas such as water, yield creation is a theme throughout Global Growth.
- Sterling is likely to be a weak currency for the foreseeable future, so the UK equity exposure in the portfolio is through UK funds which themselves are invested in companies that derive the large part of their earnings from outside the UK.
- This, and our drive to reduce risk in the portfolio, have led us to being mostly invested in large cap stocks where with greater security and visibility of earnings, we expect to see the greatest returns this year.

## CF Miton Global Growth Portfolio

### Risk/Return Features vs. IMA Active Managed Sector



Annualised Volatility	1 year	3 years	5 years
	13.3	18.2	15.9

Source: Financial Express. Total return, NAV-NAV performance vs volatility scatter chart from 09.03.01 (inception) to 31.12.09 of CF Midas Global Growth Portfolio and IMA Active Managed Sector.

## Top 5 Holdings

1. First State Emerging Market Leaders	7.8%
2. Darwin Leisure Property Fund	7.0%
3. First State Greater Asian Equity Plus Acc	6.4%
4. R&M UK Equity High Alpha	5.6%
5. Ignis Argonaut European Alpha	5.3%

Source: Midas Capital Partners

## Important Information

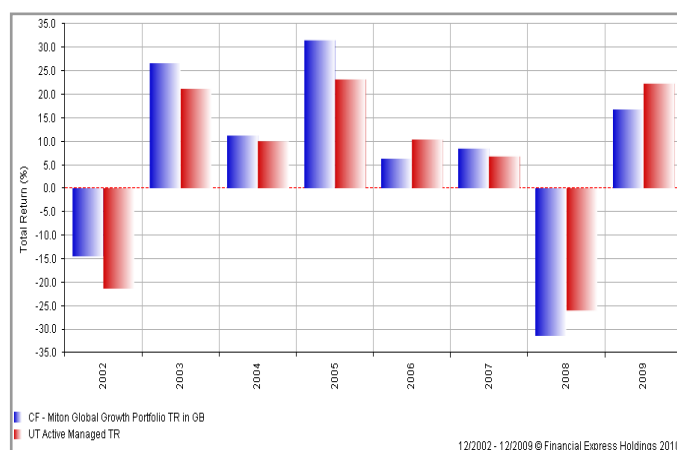
The information in this factsheet refers to the 'A' Share Class. Past performance should not be seen as an indication of future performance. The views expressed are those of Midas Capital Partners at the time of writing, are subject to change without notice and should not be interpreted as investment 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).

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## CF Miton Global Growth Portfolio

### Discrete Annual Performance vs. IMA Active Managed Sector



Source: Financial Express. Discrete 12 month Total Return chart on a NAV-NAV basis, over a period of 8 years of CF Miton Global Growth Portfolio and IMA Active Managed Sector.



## Lipper Leader Score

**5**

Preservation

Five year ranking as at 30/11/2009

## Morningstar Ratings



Five year ranking as at 04/01/2010