

CF Miton Global Growth Portfolio USD

Investment Approach

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

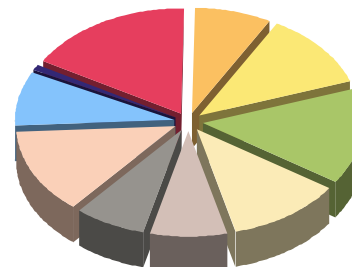
There will normally be a significant exposure to equity within the portfolio, however this may not always be the case.

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.

Asset Allocation



UK Equities	17.1%
US	7.7%
Resources	11.7%
Property	14.7%
Europe	11.7%
Japan	8.0%
Other	7.0%
Asia	13.1%
Bonds	8.6%
Cash	0.4%

As at 31/10/2009
Source: Midas Capital Partners

Discrete Monthly Performance Since Launch of USD C Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-2.6	-6.8	3.7	6.3	12.1	0.7	4.7	4.5	4.6	-0.6			28.3
2008	-8.0	4.2	-5.4	0.4	1.9	-6.3	-7.1	-5.7	-8.0	-26.8	-3.5	0.0	-50.6
2007	0.4	3.7	-1.5	4.8	-0.1	2.5	-0.2	-3.0	6.1	4.5	-5.9	-1.2	9.8
2006	7.3	-0.6	2.0	4.8	-1.1	-4.7	2.1	2.2	-1.3	3.1	2.3	3.5	20.8
2005							2.7	2.4	4.3	-3.6	3.4	6.6	16.7

Share class launched 1st July 2005. Source: Financial Express. Price only NAV-NAV, rebased in US Dollars.

Fund Managers

Sam Liddle
Fund Manager
Nick Greenwood
Group Investment Director
Web www.midascapital.co.uk

Dealing & Account Enquiry Line

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

Fund Information

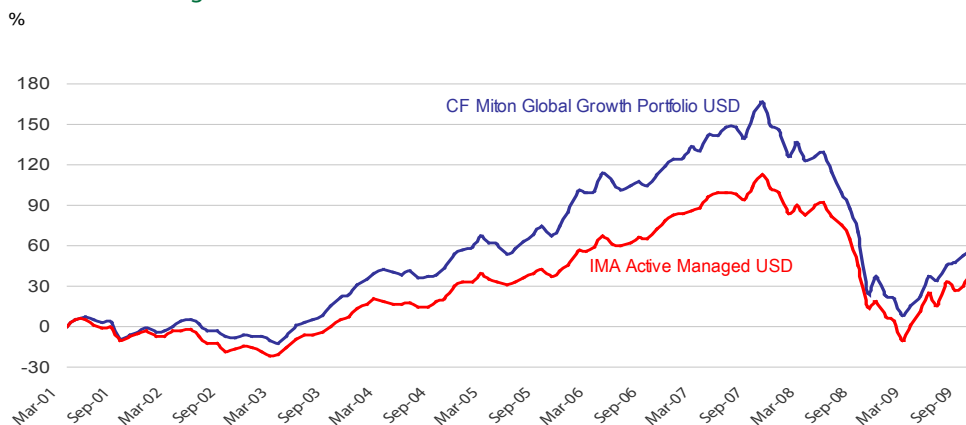
Price at 31 Oct 2009 (NAV) \$2.12
Sedol B0BV9D7
Size \$51.0m (total Fund)

Fund Charges

Annual management fee is 1.75%
(this includes fund administration)
TER of 2.73%
Max initial charge 5.0% of net amount

Performance History

CF Miton Global Growth Portfolio (A Class GBP) converted into USD v IMA Active 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 Global Growth Portfolio on 9th March 2001. 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.

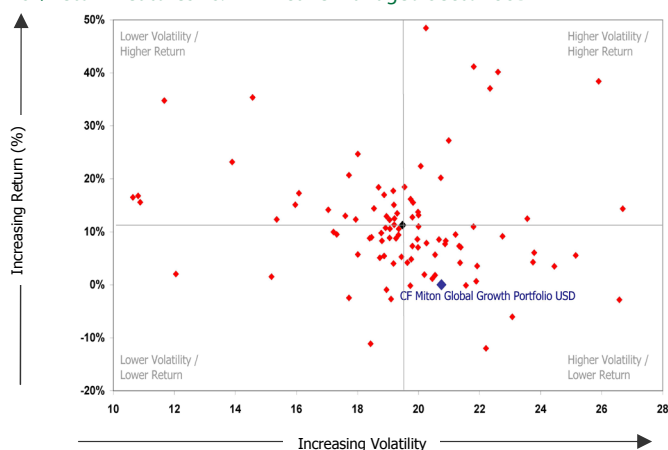
Source: Financial Express. Price only, NAV-NAV line chart (from 9 Mar 2001 to 31 Oct 2009), rebased in US Dollars.

Fund Commentary

- The fund fell 0.6% in October reflecting the general loss of confidence by investors in risk assets caused by poor economic data and the prospect of the economic recovery in the West fizzling out.
- However, with governments playing a larger role in determining economic direction, we continue to maintain a high weight to equities, commodities and property in the belief that for as long as Quantitative Easing and low interest rates continue, these asset classes will provide greater returns to investors than gilts or cash.
- Although UK property shares no longer stand at discounts to NAV, early signs of an improvement in fundamentals suggest it is likely that NAVs will rise over the medium to long term, while dividends remain attractive.
- Corporate bond spreads (the difference between the yield on corporate bonds and on gilts) have narrowed significantly, so that we should expect more typical price movement in bonds from this point rather than the spectacular gains seen over the last 8 months or so.
- As the balance of economic growth continues to tilt towards emerging economies, the long-term case for commodities remains strong and in general, the outlook for emerging market equities looks brighter than for their western counterparts.
- Population growth, the spread of wealth and increasing demand growth in emerging economies are influencing the longer-term themes in the fund such as emerging market equities and commodities.
- However, shorter-term themes including property, technology, specialist insurers, and valuation anomalies in the closed-end sector have led to an increased weight in more mature markets this year.

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Risk/Return Features vs. IMA Active Managed Sector USD



Annualised Volatility	1 year	3 years	5 years
	17.6	22.7	-

Source: Financial Express. Total return, NAV-NAV performance vs volatility scatter chart from 01.07.05 (share class launch date) to 31.10.09 of CF Midas Global Growth Portfolio USD and IMA Active Managed Sector USD.

Top 5 Holdings

1. First State Emerging Market Leaders	7.3%
2. Darwin Leisure Property Fund	6.9%
3. First State Greater Asian Equity Plus Acc	5.9%
4. R&M UK Equity High Alpha	5.6%
5. Odey-Pan European Sterling	5.5%

Source: Midas Capital Partners

Important Information

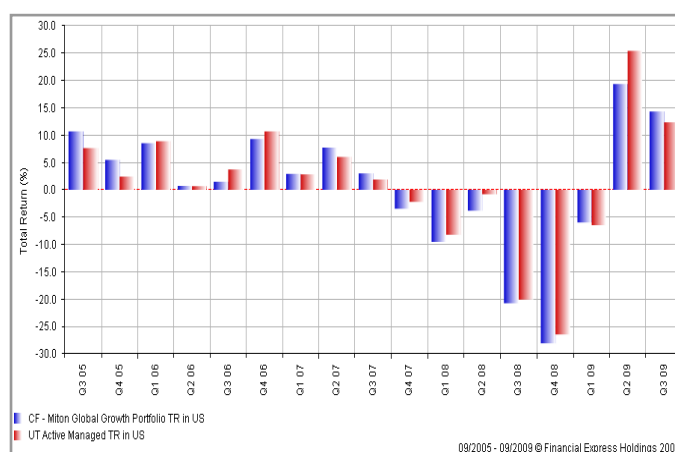
The information in this factsheet refers to the 'C' Share Class. Past performance should not be seen as an indication of future performance and returns may increase or decrease as a result of currency fluctuations. The views expressed are those of Midas Capital Partners at the time of writing, are subject 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. This fact sheet is for professional use only and should not be relied upon by private investors.

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 Global Growth Portfolio USD

Discrete 3 Month Performance vs. IMA Active Managed Sector USD



Source: Financial Express. Discrete 3 month Total Return chart on a NAV-NAV basis, over a period of 17 quarters, of CF Miton Global Growth Portfolio USD and IMA Active Managed Sector USD.



Lipper Leader Score

5

Preservation

Five year ranking as at 31/10/2009

Morningstar Ratings



Five year ranking as at 31/10/2009