

CF Miton Special Situations Portfolio

Investment Approach

A global balanced fund giving a high priority to attractive returns and low volatility through a top down, macro-economic approach.

The manager's approach is based on a conviction led, flexible approach to portfolio construction, seeking to use skills in asset allocation and investment selection to deliver superior returns without taking undue risk.

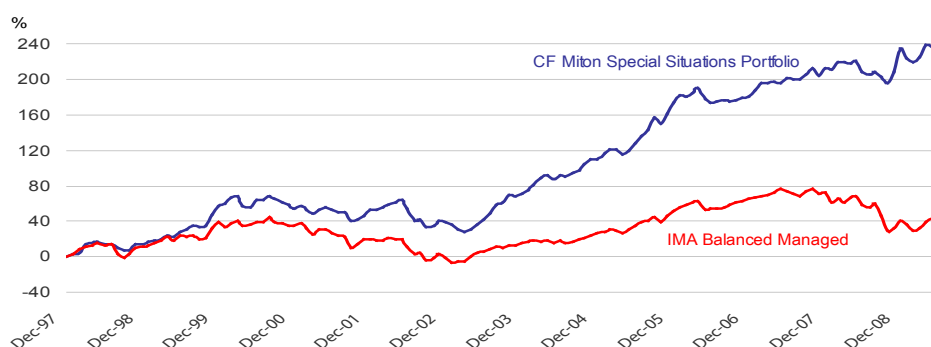
In addition to the use of open ended funds, the manager invests in closed-ended funds and an element of direct equities to enhance the range of opportunities open to the portfolio and in pursuit of additional returns.

The Fund has an exceptionally attractive long term record in terms of both risk and return. Martin Gray has been the manager since inception.

The consistency of returns through a range of market conditions and the Fund's superior long term track record make it an ideal core holding for long term investors seeking smoother returns via a flexible, conviction based, balanced multi asset fund.

Performance History

CF Miton Special Situations Portfolio v IMA Balanced Managed Sector



Source: Financial Express. Total return, NAV-NAV line chart from 30.12.97 (inception) to 31.05.09.

Cumulative Performance

Time Periods	Fund Return (%)	Sector Average (%)	Peer Group Position	Quartile
3 months	5.0	10.8	163/170	4
6 months	8.9	8.0	64/165	2
1 year	4.8	-17.3	2/154	1
3 years	20.9	-9.0	2/114	1
5 years	79.2	21.5	2/94	1
10 years	174.2	19.9	1/63	1
Since launch	236.0	43.3	1/52	1
YTD	0.1	2.1	129/166	4

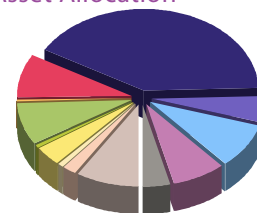
Fund launched 30th December 1997. Source: Financial Express. Total return, NAV-NAV.

Discrete Year Performance

Discrete Year Performance	Fund Performance %	Sector Average %
Year to 31/05/2009	4.8	-17.3
Year to 31/05/2008	8.4	-4.4
Year to 31/05/2007	6.4	15.1
Year to 31/05/2006	26.5	17.5
Year to 31/05/2005	17.2	13.6
Year to 31/05/2004	36.8	12.0

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

Asset Allocation



Managed Cash	41.0%
Overseas Fixed Int	5.3%
UK Fixed Interest	9.0%
Alternative Assets	7.4%
Zeros	3.8%
Japan	8.9%
Asia	2.2%
Europe	0.8%
Resources	3.8%
Emerging Markets	0.5%
Property	8.4%
US	0.2%
UK Equities	8.7%

As at 31/05/2009

Source: Midas Capital Partners

Fund Managers

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James Sullivan
Fund Manager
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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 £3k, further £1k)
- ISAs or ISA Transfers
- Regular Saving Plan (min £50)

Fund Information

Price at 31 May 2009 (NAV) 163.23p
Prices are quoted daily in the FT
Sedol B031C92
Size £216.2m

Fund Charges

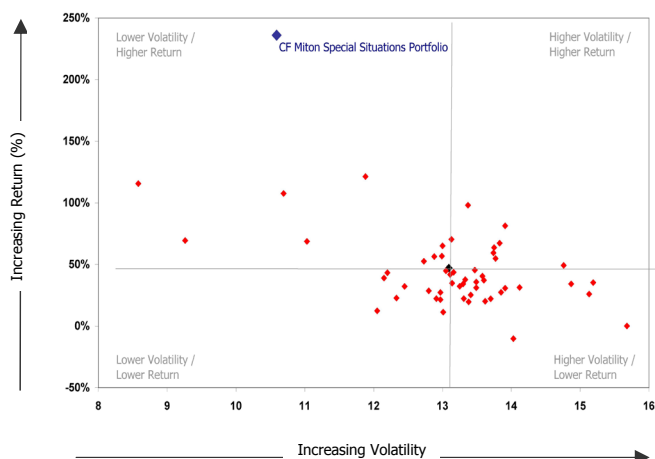
Annual management fee is 1.50%
(this includes fund administration)
TER of 1.97%
Max initial charge 5.0% of net amount

Fund Commentary

- Further profits were taken from the UK, US and Japanese equity holdings early in the month as the rally continued – all the purchases made in early March have now been sold for decent gains. The recent strength in sterling provided the opportunity to move some of the mainly sterling cash held in the fund into Yen and Dollar based deposits.
- Demand for high risk assets is back, with scenes of panic buying in the belief that valuation lows are behind us. For the time being, any setbacks are likely to suck-in further buyers fearful of missing out on this 'risk will be rewarded' rally, but reality may have to be faced later in the year, as deflation takes a grip and unemployment continues to rise, even though it will probably do so at a slower rate.
- There has been much talk and elevated discussion over 'green shoots', but few actual sightings to date. Consumption data in North America continues to disappoint, but this should not be surprising – it is estimated that US households withdrew over \$2,000 billion from their dwellings over the last five years, much of which found its way onto the high street. This has come to an end and in reality is being reversed as debt has to be repaid and savings bolstered from falling real incomes and growing unemployment. Those hoped for 'green shoots' may prove illusory.

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Risk/Return Features vs. IMA Balanced Managed Sector

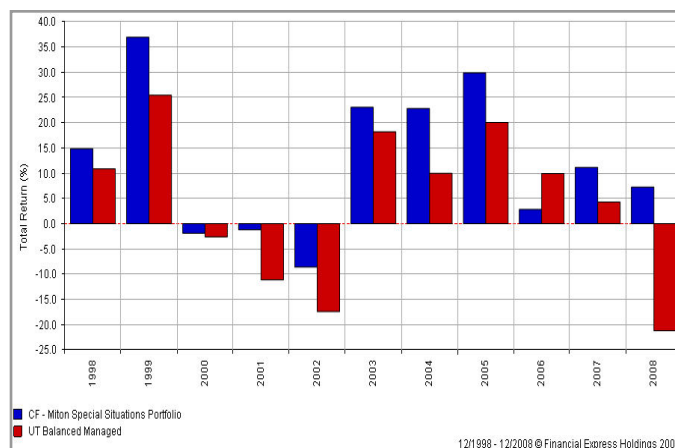


Annualised Volatility	1 year	3 years	5 years
	13.0	8.3	8.6

Source: Financial Express. Total return, NAV-NAV performance vs volatility scatter chart from 30.12.97 (inception) to 31.05.09 of CF Miton Special Situations Portfolio and IMA Balanced Managed Sector.

CF Miton Special Situations Portfolio

Discrete Annual Performance vs. IMA Balanced Managed Sector



Source: Financial Express. Discrete 12 month Total Return chart on a NAV-NAV basis, over a period of 11 years of CF Miton Special Situations Portfolio and IMA Balanced Managed Sector.

Top 5 Holdings

1. Thames River Global Bond	4.6%
2. Schroders UK Alpha	4.0%
3. British Land REIT	3.8%
4. UK Treasury 2025	3.7%
5. Goldman Sachs Yen Reserve	3.6%

Source: Midas Capital Partners



Lipper Leader Score



Overall rating as at 31/05/2009



Morningstar Ratings



Five year ranking as at 31/05/2009

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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