

### Class 'A' Fact Sheet

All data as at 30/06/14

#### Fund Manager



Paul Mumford has extensive investment experience. Having worked as an Analyst for Norris Oakley Brothers and later as a smaller-companies expert at R Nivison, he moved across to fund management in 1988 when he joined Glenfries. Paul joined Cavendish at the group's formation in 1994. He is manager of the Cavendish Opportunities, AIM and UK Select funds.



Past performance is not a guide to future performance.

Source & Copyright: CITYWIRE. Paul Mumford is AA rated by Citywire for his 3 year risk adjusted performance for the period 30/06/2011 - 30/06/2014

#### Key Facts

Launch Date 05/10/2005  
IMA Sector UK Smaller Companies  
Fund size £32.7m

#### Fees

Initial Charge (%) Up to 5.00  
Annual Charge (%) 1.50  
Ongoing Charges (%) 1.64

#### Minimum Investment

Lump Sum £2,500  
Additional £1,500  
Regular Savings N/A

#### Risk Analysis

Alpha 0.27  
Beta 0.70  
R-Squared 0.57  
Standard Deviation 11.43  
Sharpe Ratio 0.29

Source: Lipper, relative statistics calculated over 3 years using the FTSE AIM Index, total return as at 30/06/14.

### Fund Manager Commentary

During June the Cavendish AIM Fund saw a fall of 0.3% in the value of its 'A' share class units. This performance was against a fall of 3.6% for the FTSE AIM Index.

During the month we reduced some of our holdings which had performed well and used the proceeds to acquire shares in a placing of Faroe Petroleum (oil and gas), which is raising money to finance its exploration and appraisal activities. We also purchased mobile communications software and services company IMI Mobile in an IPO. The company was looking to raise £30 million, which it plans to use to grow its revenue & profit from its core business, expand to select geographies and for possible acquisitions.

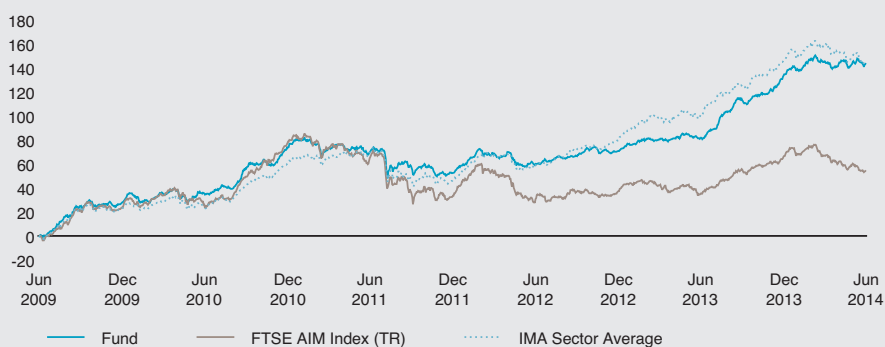
In our view the UK stock market appears attractive as the rating is still below the long term average and individual companies are generally trading at least in line with expectations.

Given a continued improvement in the UK economy, the outlook for the stock market looks favourable although it would not be surprising to see some profit taking as interest rates nudge higher. There is now just a year to the next General Election and it is unlikely that the current government will do anything to upset consumer confidence. Removal of stamp duty from shares quoted on AIM, the increase in ISA allowance and pension fund changes are all positive factors for equities. Of these the removal of the requirement to buy annuities when on reaching the age of 75 and freedom to withdraw pension monies on retirement are of great significance. Global economic problems are still in the background but the shares held in the Fund portfolio offer attractive long term growth prospects and the fund is well placed moving forward.

Fund and Index performance data sourced from Lipper.

### Performance

#### Five Year Performance (%)



Standardised Performance (%)	28/06/13 30/06/14	29/06/12 28/06/13	30/06/11 29/06/12	30/06/10 30/06/11	30/06/09 30/06/10
Fund	34.54	13.45	-5.88	25.30	35.66
FTSE AIM Index (TR)	14.58	3.24	-20.69	30.58	26.26
IMA Sector Average	22.20	28.53	-5.35	37.13	24.17

	28/06/13 30/06/14	29/06/12 28/06/13	30/06/11 29/06/12	30/06/10 30/06/11	30/06/09 30/06/10
Position in Sector	7/52	48/50	35/50	45/49	5/48
Quartile Ranking	1	4	3	4	1

Source: Lipper, % growth, total return, GBP, single price, UK net income reinvested with no initial charges. Past performance is no guarantee of future returns. Performance track record shown is from launch 05/10/2005.

**Fund Objective**

The fund aims to achieve long term capital growth.

**Investment Policy**

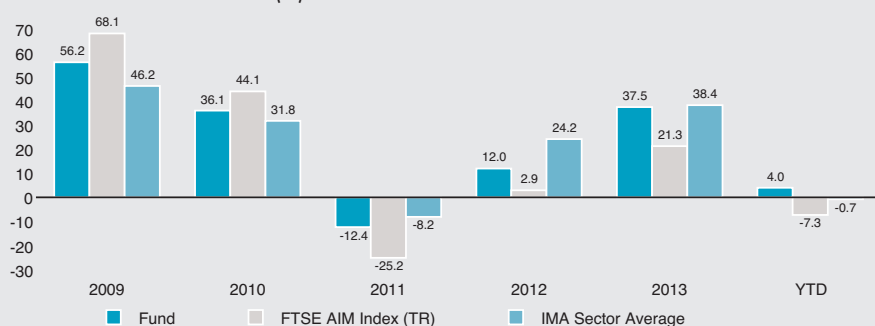
The Fund aims to invest mainly in equities on the UK Alternative Investment Market ("AIM"). This will be achieved by an actively managed diversified portfolio of shares spread across any sector of AIM. In addition the Fund may on occasion invest in fully listed shares of companies with smaller market capitalisation.

**Prospectus & Key Investor Information Document**

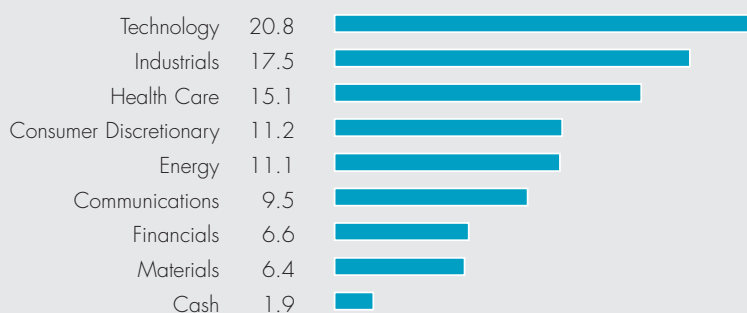
You can obtain further details in the Prospectus and Key Investor Information Document (KIID) for the Fund. Both these documents are in English and are available from the literature page of our website [www.CavendishAM.co.uk](http://www.CavendishAM.co.uk).

**Performance (Continued)**

Calendar Year Performance (%)

**Portfolio Analysis****Top Ten Holdings (%)**

Renew Holdings	3.5	M&C Saatchi	1.8
Tristel	3.4	EMIS	1.8
Eckoh	3.4	Waterlogic	1.8
eServGlobal	1.9	RWS Group	1.8
Keywords Studios	1.8	Monitise	1.7

**Sector Allocation (%)**

Source: Underlying data is obtained from Northern Trust International Fund Administration Services Limited and Cavendish Asset Management Limited (Cavendish). With effect from September 2012 the sector classifications used are based on the Bloomberg Industry Classification Standard (BICS), which is modified by Cavendish. Prior to September 2012 the sector classifications used were based on the Industry Classifications Benchmark (ICB).

**Dealing Line: 0870 870 7502**

**Information: 0800 028 66 59**

**Dealing**

Cavendish Asset Management  
PO Box 3733  
Royal Wootton Bassett  
Swindon  
SN4 4BG

**Platform Availability**

Ascentric	Transact
Avalon	Novia
Best Invest	Nucleus
Cofunds Institutional	Platform One
Elevate	Standard Life
Fundsdirect	

**SEDOL Codes**

Class 'A' Share	BOJX3X3
Class 'B' Share	BOJX3Z5

**ISIN Codes**

Class 'A' Share	GB00BOJX3X39
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**Lipper ID Codes**

Class 'B' Share	GB00BOJX3Z52
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**Past performance is not a guide to future returns.** The value of OEIC shares and income from them may go down as well as up and investors may not get back the amount they originally invested. Changes in rates of exchange may also cause the value of investments to go up or down. Clients of Cavendish Asset Management Limited may hold investments in some of the companies mentioned in this publication.

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