



Mark Slater, CIO

MFM Slater Growth Fund (Class A)

Investment Adviser Commentary

Renewed enthusiasm took markets higher in February as investors shrugged off disappointing global economic data and focused instead on corporate news flow and upcoming Initial Public Offerings in the domestic market. As indices on both sides of the Atlantic rose to new highs, the MFM Slater Growth Fund showed an increase of 5.99%¹ for the month compared to a rise of 5.63% in the IMA UK All Companies sector.

Three of the Fund's largest holdings made significant contributions to this performance: Hutchison China Meditech advanced by a further 30% on results which showed another year of substantial progress in all areas of the business; Entertainment One rose by 11% after confirmation that earnings would, once again, be ahead of expectations; and NCC Group was ahead by 9% on further consideration of recent interims. Other significant contributions came from Quindell (+12%) following contract news, and OPG Power Ventures (+21%) after results. Walt Disney (+11%) was another good feature. Notable rises among smaller holdings included Staffline (+27%) and Weir Group (+23%) whilst William Hill recovered 20%. Profit-taking left Avation 11% lower and Benchmark slipped back by 8% for a similar reason. Oxford Instruments was also disappointing, down 14% after a flat trading update.

A strong inflow of new cash into the Fund led to positions being increased in Bellway, Netplay, Pressure Technologies, Motivcom, OPG Power Ventures, Close Brothers and Amec. Holdings in Walt Disney, Regus, Marston's, Hutchison China Meditech and Galliford Try amongst others were also topped up. Top-slicing was carried out in Quindell, Entertainment One, Judges Scientific and Diploma.

Fund Objective

To seek long term capital growth, principally through investment in UK Companies.

Launch Date (Class A)

30 March 2005

Launch Price (Class A)

Offer price 100p

Fund Facts

As at 28 February 2014

Bid Price

343.99p

Offer Price

364.98p

Fund Size

£92.47 million

IMA Sector

UK All Companies sector

Bloomberg Ticker:

MFMSFPD LN

ISIN / SEDOL:

GB00B0706C66 / B0706C6

Dealing

Daily dealing

Minimum Investment

£3000 and additions of £1000

Initial Charges 2.25%

Annual Mgt Charge 1.50%

Ongoing Charges 1.56%

SIPP / ISA / Jr ISA

Qualifying Yes

Featured Stock

communisis

Communisis is a £135m fully listed group that specialises in the provision of personalised, multi-channel, customer communication services to corporate clients, many of whom are major, consumer-facing brand owners. Operating performance since 2008 has been fairly pedestrian but profits are now beginning to recover following a period of investment and client-led international expansion. A 10-year contract with Lloyds Banking Group, the largest of its kind in the UK, was recently won which, together with other contract awards, provides strong visibility and will make a significant contribution to profits going forward. Despite the recent share price rise, the forward PER of 10x is undemanding.

¹ On a Bid to Bid Basis.

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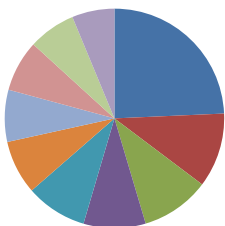
Please read the risk warning on page 2. Past performance is not necessarily a guide to the future. The value of your investment can go down as well as up, you could get back less than you have invested.



MFM Slater Growth Fund (Class A)

Portfolio

Top Ten Holdings

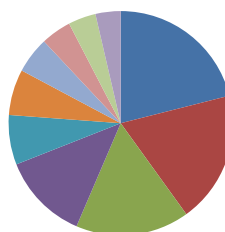


Hutchison China Meditech
NCC Group
Entertainment One Ltd
Fisher (James) & Sons
First Derivatives Plc
Walt Disney (Hldg) Co Disney Com
CML Microsystems
Benchmark Hldgs Plc
Avation Plc
Restore Plc

Top Ten Holdings

Hutchison China Meditech	9.29%	Walt Disney (Hldg) Co Disney Com	3.04%
NCC Group	4.20%	CML Microsystems	2.93%
Entertainment One Ltd	3.88%	Benchmark Hldgs Plc	2.89%
Fisher (James) & Sons	3.50%	Avation Plc	2.67%
First Derivatives Plc	3.46%	Restore Plc	2.39%

Top Ten Sectors

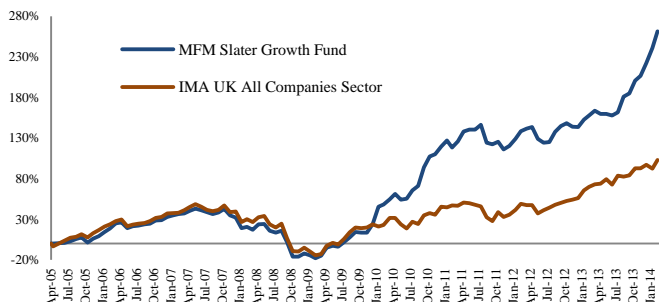


Pharmaceuticals
Support services
Software & Computer services
Media
Household Goods
Travel & Leisure
Transport
Electrical Equipment
Industrial Transportation
Industrial Engineering

Top Ten Sectors

Pharmaceuticals	14.09%	Travel & Leisure	4.42%
Support services	12.72%	Transport	3.50%
Software & Computer services	10.97%	Electrical Equipment	2.93%
Media	8.42%	Industrial Transportation	2.67%
Household Goods	4.79%	Industrial Engineering	2.43%

Fund Performance



Percentage Growth 20th April 2005 - 28 February 2014 Bid to Bid, net income reinvested
Source: Slater Investments and Morningstar

Discrete Year Performance

	MFM Slater Growth Fund	IMA UK All Companies Sector
28/02/2013 - 28/02/2014	40.20%	19.66%
29/02/2012 - 28/02/2013	8.06%	14.31%
28/02/2011 - 29/02/2012	9.29%	1.46%
28/02/2010 - 28/02/2011	47.10%	19.53%
28/02/2009 - 28/02/2010	80.39%	43.83%
29/02/2008 - 28/02/2009	-31.93%	-34.22%
28/02/2007 - 29/02/2008	-11.35%	-5.63%
28/02/2006 - 28/02/2007	14.81%	11.32%

Bid to bid, net income reinvested
Source: Morningstar

* Since April 2005

Contacts

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Risk Warning: Past performance is not necessarily a guide to the future. The value of investments and the income from them may go down as well as up. Investors may not get back their original investment. The fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a more diversified portfolio. The fund is subject to an initial charge and consequently charges are not made uniformly throughout the period of the investment. This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. The fund may use derivatives for efficient portfolio management but these are unlikely to significantly increase the risk profile of the fund. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser.

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