

Key Facts

Fund Size

£22.49m

Sector

IMA Mixed Investment 20-60%

Shares

Fund Manager

John Marshall

Fund Launch Date

17 October 2011

X Share Class

Launch Date

01 October 2012

Initial Charge

0%

Annual Management Charge

0.45%

Ongoing Charge (as at 31.03.14)

1.07% (estimate)

Minimum Investment

£1,000 lump sum or £250 monthly

ISIN

GB00B80PQP76 (Acc)

Y Share Class

Launch Date

17 October 2011

Initial Charge

0%

Annual Management Charge

0.70%

Ongoing Charge (as at 31.03.14)

1.32% (estimate)

Minimum Investment

£100,000 lump sum

ISIN

GB00B6VZ0K59 (Acc)

A Share Class

Launch Date

17 October 2011

Initial Charge

Up to 5%

Annual Management Charge

1.10%

Administration Charge

0.15%

Ongoing Charge (as at 31.03.14)

1.87%

Minimum Investment

£1,000 lump sum or £250 monthly

ISIN

GB00B6R63038 (Acc)

Fund objective

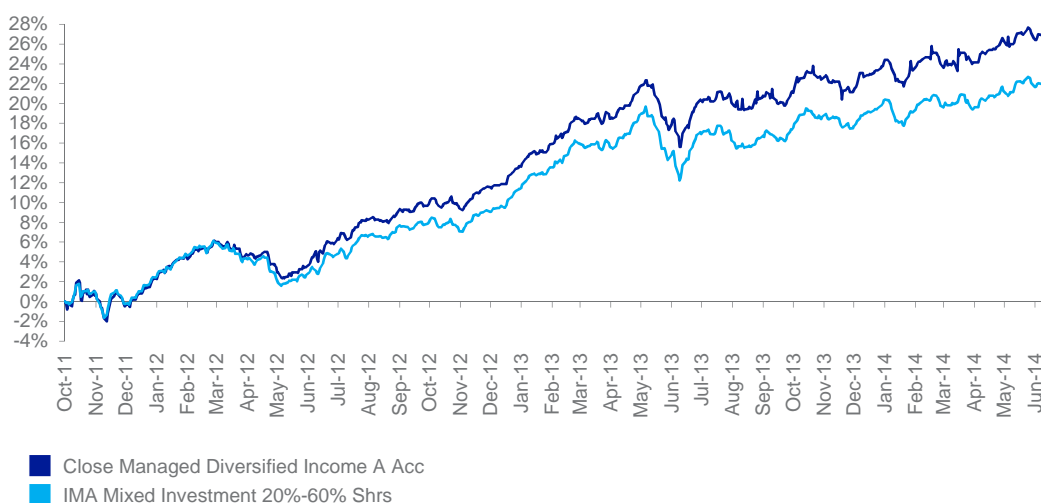
The investment objective of the Fund is to provide income with capital growth by investing in third party managed collective investment schemes and exchange traded funds.

Typical investor

Typical investors in the fund are looking for an investment that provides capital growth with some income.

A proportion of the charges for this fund are currently being subsidised. When this subsidy ends it may have an adverse impact on the ongoing charges figure.

Cumulative performance (%)



Performance (%)

	1 month	3 months	6 months	YTD	1 year	2 years	5 years	Since launch
Fund	-0.37%	2.70%	3.04%	3.04%	8.27%	20.42%	N/A	26.60%
IMA Sector	-0.33%	1.43%	2.21%	2.21%	7.06%	17.84%	46.48%	21.81%

Annual performance to the end of the last month (%)

	June 2009 June 2010	June 2010 June 2011	June 2011 June 2012	June 2012 June 2013	June 2013 June 2014
Fund	N/A	N/A	N/A	11.22%	8.27%
IMA Sector	14.11%	9.75%	-0.74%	10.06%	7.06%

Data source: FE. Percentage growth on a mid pricing basis in sterling with net income reinvested. The performance shown is the Fund's A share class. The X share class for this Fund was launched on 1 October 2012, and further information about the X share class is available on our website and this factsheet. Past performance is not a reliable indicator of future results.

Market commentary

June saw the UK economy strengthen still further: house prices continue to climb (albeit less rapidly); unemployment continued to fall; and projections for GDP growth remained around 3% with both industrial and manufacturing production rising. On the negative side, retail sales fell and inflation still appears to be falling.

Important Notice

For Professional Advisers and existing investors only.

Risks

Past performance is not a reliable indicator of future results.

The value of investments and the income from them can go down as well as up. Investors may get back less than the full amount originally invested. If you are unsure about any information contained within this document, or the suitability of this investment to meet your needs, you should take professional financial advice.

This document should be read in conjunction with the Fund's Key Investor Information Document and Prospectus which will exclusively form the basis of any application and will contain further information on specific risks that apply to your investment.

Fund commentary

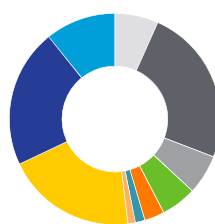
There were no major changes to portfolio positioning in June and asset allocation was kept relatively stable. At month end the Diversified Income strategy was positioned slightly overweight equities, underweight fixed interest and overweight alternatives relative to the IMA Mixed Investment (20%-60% Shares) sector. Global equities in aggregate were flat over the month with the MSCI World Index ending May down -0.1% but that figure masked regional disparities, with the MSCI Europe Index down -2.0% and the Japanese TOPIX Index up 3.7%. Positive contributors to performance included the Jupiter Japan Income fund which was up 5.0%. During the month we met with Will James, manager of the Standard Life European Equity Income fund, which remains a core European holding. James has been impressed by the continued economic recovery in peripheral Europe but remains relatively cautiously positioned with a portfolio beta of 0.8 and a healthy 3.7% yield.

UK government bonds fell over the month, but a number of our managers outperformed with, for instance, the L&G Dynamic Bond fund up 0.9% and the Henderson Strategic Bond fund up 0.7%. Within our fixed interest exposure we remain underweight government bonds, with a preference for investment grade and strategic bond funds. We also met with Jeremy Wharton, manager of the Church House Investment Grade bond fund who takes an active, relative value approach to the asset class looking to trade the best opportunities as they arise. He currently has 25% of the fund in floating rate notes, looking to benefit from a pick-up in yields as interest rates gradually normalise.

Top ten holdings

	% within the fund
LEGAL & GENERAL-DYN BND-I IN	4.24%
S&W CH INVEST GR FIX INT-INC	3.89%
THREADNEEDLE UK EQ ALPH-£ZNI	3.84%
ISHARES GBP CORP BND 1-5YR	3.84%
FIDELITY STRATEGIC BD-GRS-Y	3.78%
ARTEMIS INCOME-I-INC	3.74%
KAMES INVEST GRADE BD-B-INC	3.49%
SPDR S&P US DVD ARISTOCRATS	3.46%
SCHRODER INC MAXIMISER-Z INC	3.41%
BAILLIE GIFFORD CRP BD-B-INC	3.28%

Asset class allocation



Global equity	6.25%
UK equity	22.27%
American equity	6.24%
Europe ex UK equity	4.91%
Asia ex Japan equity	2.92%
Japan equity	1.40%
EM	1.07%
Fixed interest global/dynamic	18.79%
Fixed interest corporate bond	20.46%
Alternatives	11.58%
Cash	4.11%

The numbers may not equal 100% due to rounding

Helpline: 0800 269 824*

Valuations: 0870 606 6452*

Dealings: 0870 606 6402*

Close Brothers Asset Management

10 Exchange Square
 Primrose Street
 London
 EC2A 2BY

www.closebrothersam.com

*Calls to this number are recorded for monitoring purposes. Calls to 0800 numbers from UK landlines are usually free; calls from mobile networks will vary.

Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and Close Asset Management (UK) Limited (Registered number: 02998803). Both companies are part of Close Brothers Group plc, are registered in England and Wales and are authorised and regulated by the Financial Conduct Authority. Registered office: 10 Crown Place, London EC2A 4FT. VAT registration number: 245 5013 86. Source of all data is Close Brothers Asset Management as at 30 June 2014 unless otherwise specified.