

## Key Facts

### Fund Size

£23.63m

### 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)

1.10% (estimate)

### Minimum Investment

£1,000 lump sum or £250 monthly

### ISIN

GB00B845DZX99 (Acc)

## Y Share Class

### Launch Date

17 October 2011

### Initial Charge

0%

### Annual Management Charge

0.70%

### Ongoing Charge (as at 31.03.14)

1.35% (estimate)

### Minimum Investment

£100,000 lump sum

### ISIN

GB00B6QT3Z86 (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)

1.90%

### Minimum Investment

£1,000 lump sum or £250 monthly

### ISIN

GB00B3ZW8B81 (Acc)

## Fund objective

The investment objective of the Fund is to provide income and moderate 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	0.33%	1.10%	2.22%	2.22%	7.78%	19.15%	N/A	22.80%
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	10.54%	7.78%
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 Conservative 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 Findlay Park American fund, up 2.0% and the JO Hambro Japan fund, up 6.1%. 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.

Within our fixed interest exposure we remain underweight government bonds, with a preference for investment grade and strategic bond funds. 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%. We also met with Martin Reeves, manager of the L&G Dynamic Bond fund and he has positioned the fund defensively, minimising the sensitivity of the portfolio to increases in interest rates.

## Top ten holdings

	% within the fund
AXA FRAMLINGTON UK SEL-ZI A	4.05%
THREADNEEDLE UK EQ ALPH-£ZNI	4.00%
S&W CH INVEST GR FIX INT-INC	3.93%
ISHARES GBP CORP BND 1-5YR	3.77%
FIDELITY STRATEGIC BD-GRS-Y	3.70%
KAMES STRATEGIC BOND-B-INC	3.69%
OLD MUTUAL-UK ALPHA-U1 ACC	3.63%
KAMES INVEST GRADE BD-B-INC	3.42%
LEGAL & GENERAL-DYN BND-I IN	3.37%
SWIP ABS RET BND-D NET INC	3.28%

## Asset class allocation



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](http://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.