

Investment objective

The fund aims to achieve long-term total returns by investing primarily in UK quoted smaller companies. The fund offers no element of capital preservation and no guarantee of a positive return.

The fund considers UK quoted smaller companies to be those that: are incorporated in the UK and/or have most of their operations in the UK; are listed on a stock exchange; and have a relatively low market capitalisation.

Fund Launch Date	14 December 2012
Fund managers	Gervais Williams Martin Turner
Fund size	£160.7m
Month end unit price (A Acc)	169.95p
Month end unit price (B Acc)	171.98p
Number of holdings	94
IMA sector	UK Smaller Companies
Type of share	Income or Accumulation
Base currency	GBP
Valuation point	12:00 midday

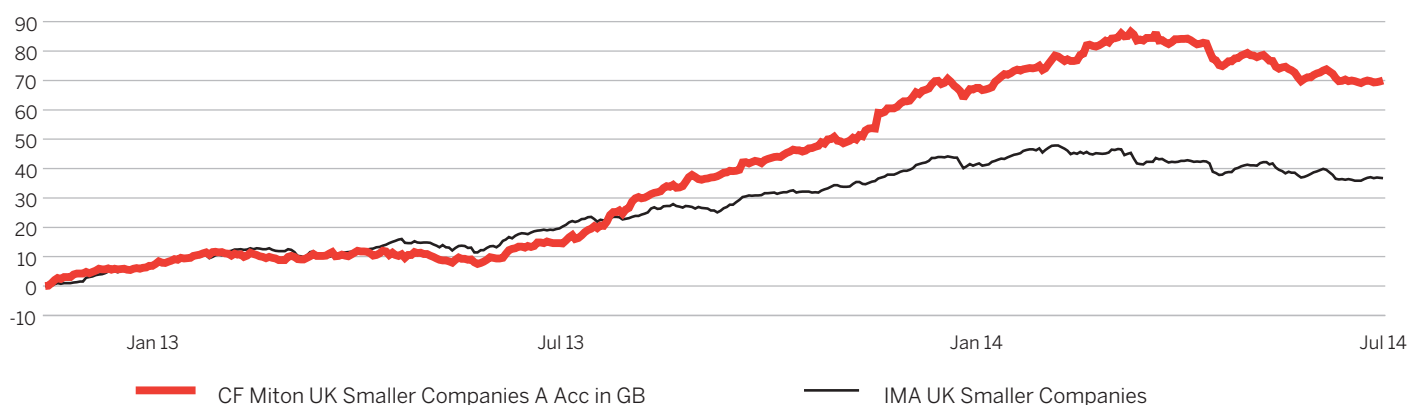
Share class details

	A share class (retail acc.)	N share class (retail acc.)	B share class (institutional acc.)
Minimum investment	£1,000 lump sum £50 regular premium	£1,000 lump sum £50 regular premium	£100,000 lump sum
Initial charge	Up to 3% (currently fully discounted)	Up to 3% (currently fully discounted)	Up to 5% (currently fully discounted)
Annual management charge	1.50% (deducted from income)	1.00% (deducted from income)	0.75% (deducted from income)
Ongoing charges	1.69% (estimated as at 03.06.2014)	1.19% (estimated as at 03.06.2014)	0.94% (estimated as at 03.06.2014)
SEDOL	B818N09	B7N9PH4	B8JWZP2
ISIN	GB00B818N094	GB00B7N9PH48	GB00B8JWZP29
Bloomberg	CFUKSAA:LN	CFUKSNA:LN	CFUKSBA:LN

Performance analysis (%)

	1 month	3 months	6 months	YTD	1 year	Since launch
Fund (A Acc)	-0.7	-7.7	+1.5	+4.3	+48.2	+70.0
Fund (B Acc)	-0.6	-7.5	+1.9	+4.8	+49.3	+72.0
Sector average	-1.0	-3.8	-3.3	-1.8	+14.4	+36.8

Performance since inception (%)



Source for all performance data: Miton, Bloomberg and FE Analytics. Basis: Mid to mid, net income reinvested and net of fees in UK Sterling terms.

Sector split

	%
FTSE AIM	65.8
FTSE Small Cap	17.2
Cash	8.4
FTSE 250	5.0
Other	2.0
FTSE Fledgling	1.2
ISDX	0.4

Top 10 holdings

	Holding	%
1.	Regeneris	4.0
2.	Sprue Aegis	3.3
3.	SQS Software Quality Systems	3.1
4.	Conygar Investment Co plc	3.0
5.	888 Holdings plc	2.4
6.	STV Group	2.4
7.	Costain Group	2.4
8.	Lavendon Group	2.3
9.	Alkane Energy plc	2.1
10.	Gulf Marine Services	2.0

Important information

The information on this factsheet is as at 31.07.2014 and refers to the A Accumulation share class unless stated otherwise. Past performance is not a guide to future returns. The value of investments and any income may fluctuate and investors may not get back the full amount invested. This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used. 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 key investor information document (KIID) as it contains important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The prospectus, KIID and application forms are available from Capita Financial Managers, the Authorised Corporate Director of the Fund (0845 606 6182).

The prospectus, KIID and application forms are available from Capita Financial Managers, the Authorised Corporate Director of the Fund. Miton is a trading name of Miton Asset Management the Investment Manager of the Fund which is authorised and regulated by the Financial Conduct Authority and is registered in England No. 1949322 with its registered office at 51 Moorgate, London, EC2R 6BH.MFP14/275

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Lines are open from 9am to 5pm (Monday to Friday excluding Bank Holidays). Telephone calls may be recorded for monitoring and training purposes