

# CF Cornelian Defensive Fund

as at 31 July 2014

# Cornelian

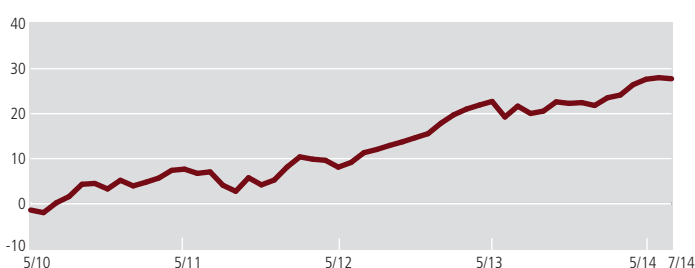
## Investment Objectives

The objective of the CF Cornelian Defensive Fund is to achieve long term capital growth and income by creating a well diversified portfolio investing in a broad range of underlying assets that have relatively low volatility. The majority of these assets will be invested in fixed income funds and cash and 'near cash' instruments. To enable the creation of a diversified portfolio the fund may also invest in equities, bonds, government securities and other collective investment schemes. There is no specific limit in exposure to any geographical or industrial sector and the fund may, where permitted, include alternative investments such as (closed ended) property funds, absolute return funds and funds with exposure to private equity. There may be occasions when it is deemed necessary to hold a high level of cash or money market instruments.

## Fund Performance

### Cumulative Performance (%)

	1m	3m	6m	1yr	3yr	5yr	Since Launch
'E' Accumulation Shares	-0.19	1.04	2.84	3.35	18.96	-	27.77



### Market Information (%)

	1m	3m	6m	1yr	3yr	5yr	Since Launch
RPI + 1%	-	-	-	3.58	12.42	-	19.90
FTSE British Government All Stock Index	1.01	1.39	2.28	2.59	13.33	-	25.22
FTSE All Share Index	-0.30	-0.23	4.48	5.61	31.74	-	44.76
IMA OE Mixed Investment 20-60% Shares Sector	0.23	1.33	3.50	4.40	18.33	-	25.20

### Standardised Performance (%)

	YTD	2013	2012	2011	2010 (May-Dec)	2009
'E' Accumulation Shares	2.31	5.98	9.81	-0.05	5.07	-

## Fund Summary

Launch date: 4 May 2010  
 Fund Size: £16.72 million  
 Historic Yield: 1.03% after deduction of fees  
 Distribution Dates: 15 June, 15 December

Share Classes	SEDOL	AMC(%)	Ongoing Charges(%)	Min Investment
A Accumulation	B5MJKS7	1.70	2.04	£1,000,000
A Income	B5MCLZ0	1.70	2.04	£1,000,000
B Accumulation	B5MV2N2	1.50	2.01	£1,000
B Income	B5LZQW2	1.50	2.01	£1,000
D Accumulation	B5N17T2	0.75	1.31	£1,000,000
D Income	B5L3SC0	0.75	1.31	£1,000,000
E Accumulation	B5LDRK1	1.25	1.81	£1,000
E Income	B5MDVR5	1.25	1.81	£1,000

A Class—0.75% trail; B Class—0.50% trail; D Class—no trail; E Class—no trail

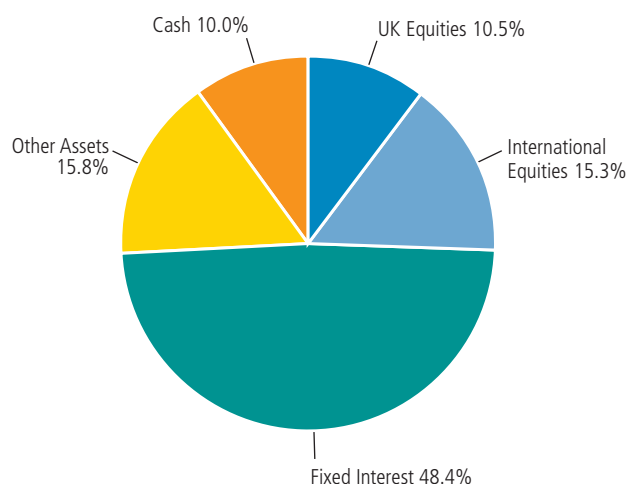
### Volatility

Current Volatility	7.70%
Upper Volatility Limit	7.80%

The figure for 'Current Volatility' is the measure of the anticipated volatility of the fund given the mix of assets held at the date of this factsheet, taking account of the historical volatility of those asset classes. The fund is constructed to ensure that, in normal circumstances, the calculated Current Volatility remains below the maximum level ascribed. It should be noted that although volatility is widely used to measure risk, it is not perfect and the existence of an Upper Volatility Limit as set out above does not guarantee that the figure will not be exceeded.



## Asset Allocation (% weighting)



Fixed Interest	48.41
UK Equity	10.48
Cash	10.00
Absolute Return Funds	6.83
Infrastructure	4.93
US	4.28
Commercial Property	3.99
Global	3.48
Europe (ex UK)	3.07
Far East (ex Japan)	2.43
Japan	2.10

# CF Cornelian Defensive Fund

## Details of Fund Holdings

### Top 10 Direct Equity Holdings (%)

Shire	0.53
Legal & General Group	0.42
Ryanair	0.39
Carillion	0.39
HSBC Holdings	0.38
BT Group	0.38
British American Tobacco	0.38
Wolseley	0.37
BHP Billiton	0.37
Inchcape	0.37

### Top 10 Other Holdings (%)

Pimco Global Investment Grade Credit	9.49
Twenty Four Dynamic Bond	6.68
JP Morgan Strategic Bond Fund	6.52
Legal & General Dynamic Bond	4.61
International Public Partnerships	3.90
BH Global	3.56
Schroders ISF Global Convertible Bond	3.47
UK Treasury 2.5% Index Linked 17/07/2024	3.37
iShares S&P 500	3.04
Royal London Sterling Extra Yield	3.01

## Investment Managers



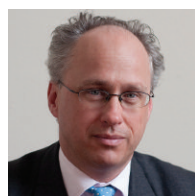
### **Hector Kilpatrick ASIP** **Chief Investment Officer**

Hector leads the global, multi-asset investment team. He is responsible for the investment performance of all our mandates as well as managing and developing our investment processes and promoting our unconstrained, active investment philosophy.



### **David Appleton MSc, MCSI** **Investment Director**

David manages UK equity investments alongside CIO Hector Kilpatrick and contributes to asset allocation decisions for Cornelian's risk-managed funds and client portfolios.



### **Marcus Brooks MA, ASIP** **Director**

In addition to his client responsibilities, Marcus takes overall responsibility for, and reports to the Board on the management and performance of private client and charity portfolios.

## Further Information

### **Investment Manager**

Cornelian Asset Managers Ltd  
30 Charlotte Square, Edinburgh EH2 4ET  
Tel 0131 243 4130 [www.cornelianam.com](http://www.cornelianam.com)

Also at:

42 Brook Street, London W1K 5DB  
Tel: 020 7769 6818

### **Authorised Corporate Director**

Capita Financial Managers Ltd  
Ibex House, 42-47 Minories, London EC3N 1DX  
Tel 0207 556 8800 [www.capitafinancial.co.uk](http://www.capitafinancial.co.uk)

Sources: Capita Financial Group, Morningstar & FTSE International Limited ('FTSE').

Performance and Yield figures are based on the 'E' Accumulation Shares. Fund performance figures do not include any initial charge; if this is paid it will reduce performance from that shown.

RPI Data is the latest available. This will normally be from a data point at least one month earlier.

The specific details of the funds including investment policy, charges and the associated risks are explained in the Key Investor Information Documentation (KIIDs) – a link to these is available via the Cornelian website.

## Important Notice

Issued and approved by Cornelian Asset Managers Limited (CAML). CAML and Capita Financial Managers Limited (CFML) are authorised and regulated by the Financial Conduct Authority. You should remember that the value of investments and the income derived therefrom may fall as well as rise and you may not get back the amount that you invest. Past performance is not a guide to the future. This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. Opinions expressed represent the views of CAML at the time of preparation. They are subject to change and should not be interpreted as investment advice. CAML and connected companies, clients, directors, employees and other associates, may have a position in the fund and any security, or related financial instrument, issued by a company or organisation mentioned in this document. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.