

July 2014

## CAVENDISH OPPORTUNITIES FUND

### Class 'A' Fact Sheet

All data as at 30/06/14

#### Fund Manager



Paul Mumford has extensive investment experience. Having worked as an Analyst for Norris Oakley Brothers and later as a smaller-companies expert at R Nivison, he moved across to fund management in 1988 when he joined Glenfries. Paul joined Cavendish at the group's formation in 1994. He is manager of the Cavendish Opportunities, AIM and UK Select funds.



Past performance is not a guide to future performance.

Source & Copyright: CITYWIRE. Paul Mumford is AA rated by Citywire for his 3 year risk adjusted performance for the period 30/06/2011 - 30/06/2014

#### Key Facts

Launch Date 15/05/1988  
IMA Sector UK All Companies  
Fund size £135.1m

#### Fees

Initial Charge (%) Up to 5.00  
Annual Charge (%) 1.50  
Ongoing Charges (%) 1.58

#### Minimum Investment

Lump Sum £2,500  
Additional £1,500  
Regular Savings N/A

#### Risk Analysis

Alpha 0.07  
Beta 1.03  
R-Squared 0.79  
Standard Deviation 14.04  
Sharpe Ratio 0.26

Source: Lipper, relative statistics calculated over 3 years using the FTSE Small Cap Index, total return as at 30/06/14.

### Fund Manager Commentary

During June the Cavendish Opportunities Fund saw a fall of 1.1% in the value of its 'A' share class units. This performance was against a fall of 1.3% for the FTSE Small Cap ex Investment Companies index.

Following a large inflow of monies into the portfolio, we were able to add to a significant number of holdings to take advantage of the consolidation in the market. This was due to a lack of news flow running up to the 30th June, where many companies have their half year end.

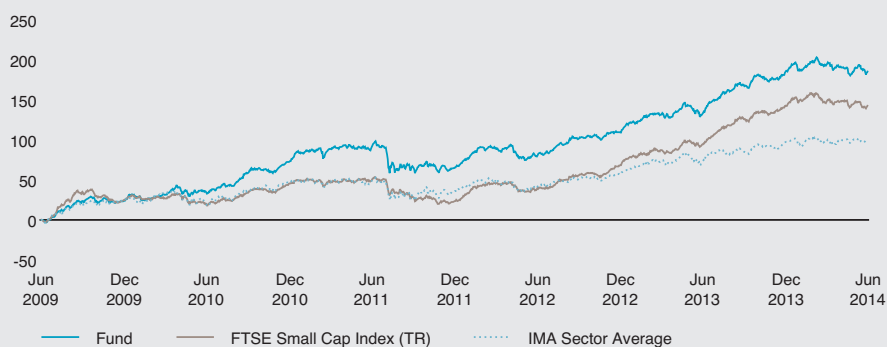
In our view the UK stock market appears attractive as the rating is still below the long term average and individual companies are generally trading at least in line with expectations.

Given a continued improvement in the UK economy, the outlook for the stock market looks favourable although it would not be surprising to see some profit taking as interest rates nudge higher. There is now just a year to the next General Election and it is unlikely that the current government will do anything to upset consumer confidence. Removal of stamp duty from shares quoted on AIM, the increase in ISA allowance and pension fund changes are all positive factors for equities. Of these the removal of the requirement to buy annuities when on reaching the age of 75 and freedom to withdraw pension monies on retirement are of great significance. Global economic problems are still in the background but the shares held in the Fund portfolio offer attractive long term growth prospects and the fund is well placed moving forward.

Fund and Index performance data sourced from Lipper.

### Performance

#### Five Year Performance (%)



Standardised Performance (%)	28/06/13 30/06/14	29/06/12 28/06/13	30/06/11 29/06/12	30/06/10 30/06/11	30/06/09 30/06/10
Fund	23.16	28.82	-5.48	41.95	34.67
FTSE Small Cap Index (TR)	25.34	38.59	-6.41	24.56	20.34
IMA Sector Average	13.75	23.13	-4.04	24.89	20.66

	28/06/13 30/06/14	29/06/12 28/06/13	30/06/11 29/06/12	30/06/10 30/06/11	30/06/09 30/06/10
Position in Sector	13/274	58/267	190/263	7/255	5/244
Quartile Ranking	1	1	3	1	1

Source: Lipper, % growth, total return, GBP, single price, UK net income reinvested with no initial charges. Past performance is no guarantee of future returns.

**Fund Objective**

The fund objective is to achieve long term capital growth.

**Investment Policy**

The Fund aims to invest in equities falling mainly under the categories of smaller companies which offer long-term growth, companies which offer recovery prospects and companies in sectors of the market which are perceived to be unduly depressed. There is no geographical restriction but the fund will invest mainly in the UK.

**Prospectus & Key Investor Information Document**

You can obtain further details in the Prospectus and Key Investor Information Document (KIID) for the Fund. Both these documents are in English and are available from the literature page of our website [www.CavendishAM.co.uk](http://www.CavendishAM.co.uk).

**Dealing Line: 0870 870 7502**

**Information: 0800 028 66 59**

**Dealing**

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PO Box 3733  
Royal Wootton Bassett  
Swindon  
SN4 4BG

**Platform Availability**

Ascentric	Transact
Avalon	Novia
Best Invest	Nucleus
Cofunds Institutional	Platform One
Elevate	Skandia
Funddirect	Standard Life

**SEDOL Codes**

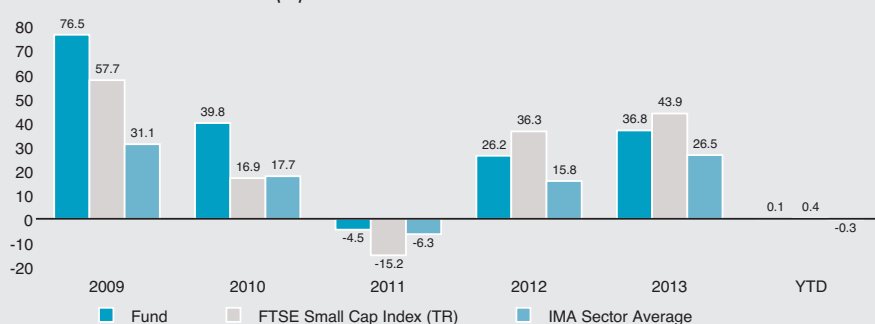
Class 'A' Share	3221228
Class 'B' Share	3221110
Class 'C' Acc Share	B9F9Z98

**ISIN Codes**

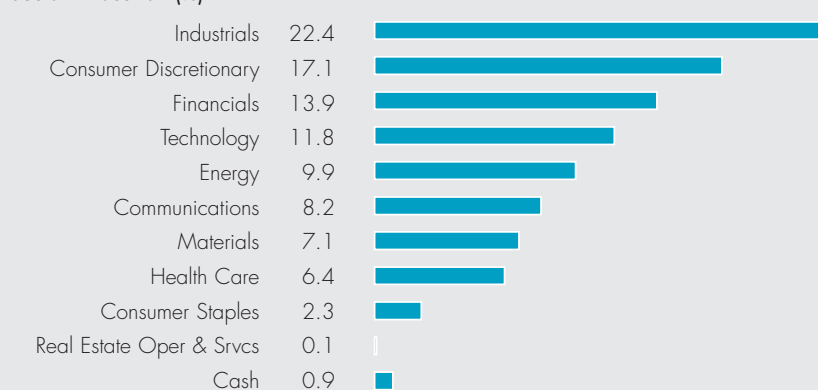
Class 'A' Share	GB0032212283
Class 'B' Share	GB0032211103
Class 'C' Acc Share	GB00B9F9Z985

**Lipper ID Codes**

Class 'A' Share	60078137
Class 'B' Share	60009019
Class 'C' Acc Share	68208870

**Performance (Continued)****Calendar Year Performance (%)****Portfolio Analysis****Top Ten Holdings (%)**

STV Group	3.2	Ithaca Energy	1.6
Eckoh	2.6	Faroe Petroleum	1.6
Waterlogic	1.8	Costain Group	1.6
Quintain Estates & Developments	1.7	Communis	1.6
Monitise	1.6	Interserve	1.6

**Sector Allocation (%)**

Source: Underlying data is obtained from Northern Trust International Fund Administration Services Limited and Cavendish Asset Management Limited (Cavendish). With effect from September 2012 the sector classifications used are based on the Bloomberg Industry Classification Standard (BICS), which is modified by Cavendish. Prior to September 2012 the sector classifications used were based on the Industry Classifications Benchmark (ICB).

**Past performance is not a guide to future returns.** The value of OEIC shares and income from them may go down as well as up and investors may not get back the amount they originally invested. Changes in rates of exchange may also cause the value of investments to go up or down. Clients of Cavendish Asset Management Limited may hold investments in some of the companies mentioned in this publication.

The Cavendish Opportunities Fund is a sub-fund of the Cavendish Investments Fund OEIC. Fund Fact Sheet issued by Cavendish Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. Source of information: Cavendish Asset Management Limited unless otherwise stated.