

## Key Facts

### Fund Size

£11.19m

### Sector

IMA Flexible Investment

### 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)

1.15% (estimate)

### Minimum Investment

£1,000 lump sum or £250 monthly

### ISIN

GB00B815Z375 (Acc)

## Y Share Class

### Launch Date

17 October 2011

### Initial Charge

0%

### Annual Management Charge

0.70%

### Ongoing Charge (as at 31.03.14)

1.40% (estimate)

### Minimum Investment

£100,000 lump sum

### ISIN

GB00B6Y8DL38 (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)

1.95%

### Minimum Investment

£1,000 lump sum or £250 monthly

### ISIN

GB00B4V48J36 (Acc)

## Fund objective

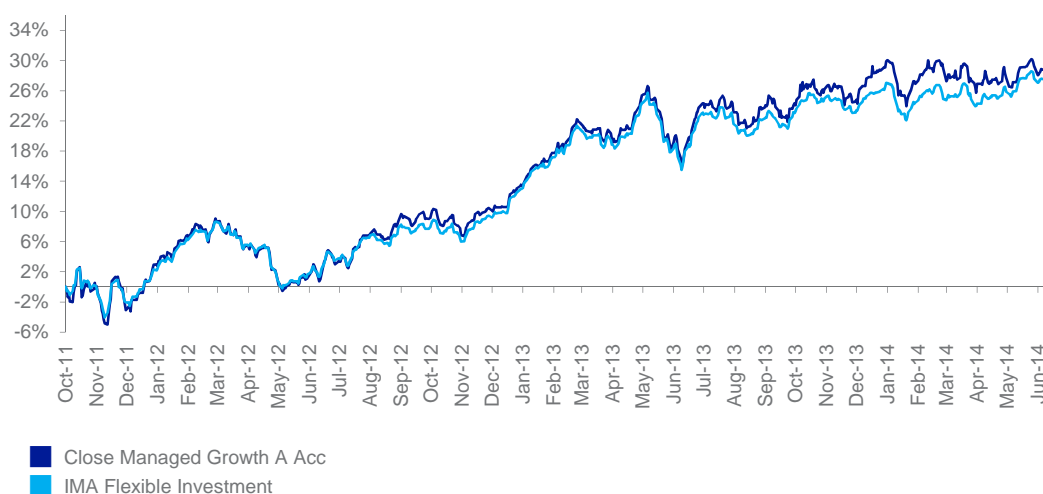
The investment objective of the Fund is to provide capital growth by investing in third party managed collective investment schemes and exchange traded funds.

## 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	-0.72%	0.31%	0.26%	0.26%	8.34%	26.03%	N/A	28.13%
IMA Sector	-0.30%	1.27%	1.18%	1.18%	7.83%	24.30%	60.71%	27.21%

## 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	16.33%	8.34%
IMA Sector	17.98%	16.86%	-6.23%	15.27%	7.83%

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.

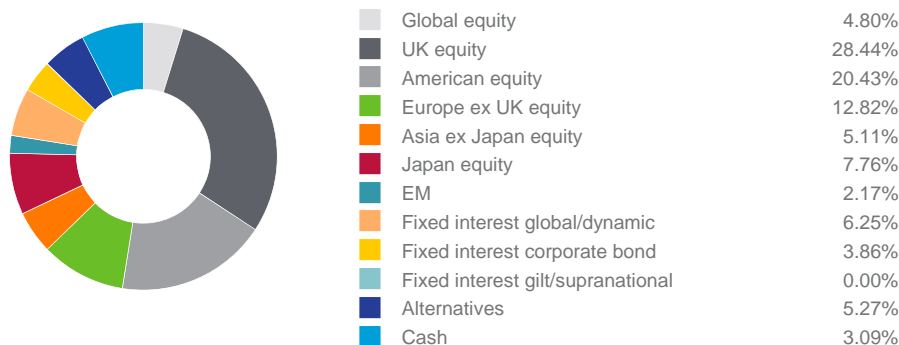
## Fund commentary

There were no major changes to portfolio positioning in June and asset allocation was kept relatively stable. At month end the Growth strategy was positioned slightly overweight equities, overweight fixed interest and in-line alternatives relative to the IMA Flexible 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 Legg Mason Opportunity fund, up 1.9% 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.

## Top ten holdings

	% within the fund
OLD MUTUAL-UK ALPHA-U1 ACC	3.84%
AXA FRAMLINGTON UK SEL-ZI A	3.80%
THREADNEEDLE UK EQ ALPH-£ZNI	3.79%
HENDERSO EURO SPEC SIT-I ACC	3.74%
BARING EUROPE SELECT-I GBP I	3.70%
FINDLAY PARK AMERICAN F-£	3.42%
BROWN ADVIS US FLX EQ-C USD	3.38%
JO HAMBRO-JAPAN FD-£-A	3.35%
SLI EUROPEAN EQUITY INC-I-I	3.29%
LM-OPPORTUNITY FD-PINCA GBP	3.04%

## Asset class allocation



The numbers may not equal 100% due to rounding

**Helpline:** 0800 269 824\*

**Valuations:** 0870 606 6452\*

**Dealings:** 0870 606 6402\*

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\*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.

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