

Investment objective

The investment objective of the fund is to provide long term growth.

The fund's policy is to invest substantially in other authorised funds, but may also invest in UK and overseas equities, fixed interest securities and money market instruments.

Investments will not be confined to any particular economic sectors.

Fund Launch Date	27 December 1996
Fund managers	David Jane
Fund size	£153.2m
Month end unit price	280.10p
Number of holdings	65
IMA sector	Flexible Investment
Type of share	Accumulation only
Base currency	GBP
Maximum initial charge	5.00%
Annual management charge	1.50%
Ongoing charges ¹	2.07%
Valuation point	12:00 midday
SEDOL	B010Y51
ISIN (A Shares)	GB00B010Y517
Bloomberg	RVMASGI:LN
Minimum investment	£1,000 lump sum £50 regular premium

1. Based on expenses as at 31.12.2013

Performance analysis (%)

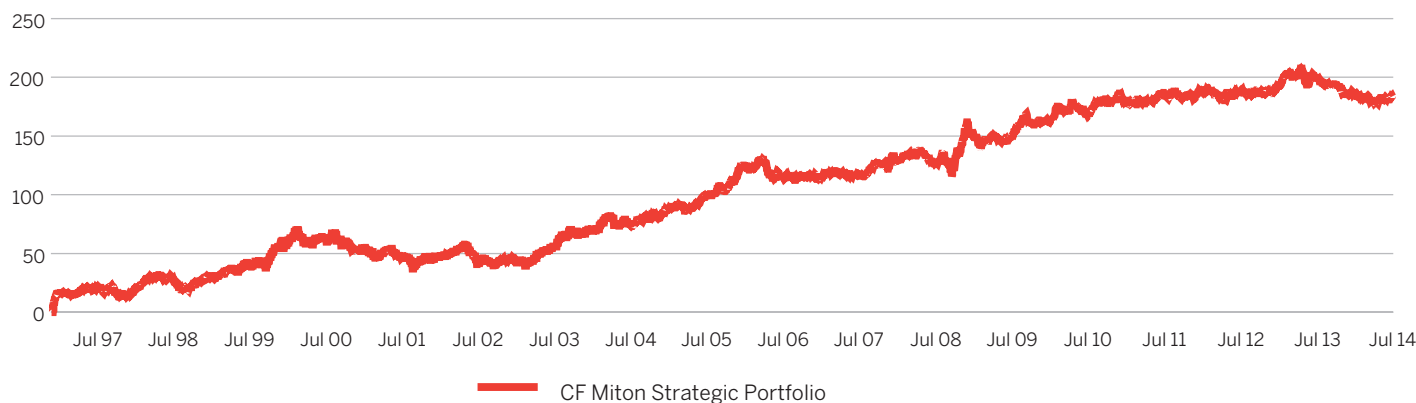
Cumulative performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since launch
Fund	+0.8	+1.8	-0.4	-0.6	-5.7	-1.0	+14.1	+63.8	+183.8
Flexible Investment	+0.4	+2.0	+3.9	+1.5	+4.1	n/a	n/a	n/a	n/a

Discrete annual performance - year ending

	31.07.2014	31.07.2013	31.07.2012	31.07.2011	31.07.2010
Fund	-5.7	+5.0	0.0	+6.5	+8.3
Flexible Investment	+4.1	+17.1	n/a	n/a	n/a

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. Performance is shown against the Flexible investment sector which the fund moved to on 18.06.2012 prior to this date we are unable to show the sector performance as the fund was not in this sector at that time.

Top 5 holdings

	Holding	%
1.	F&C Macro Global Bond Fund	5.8
2.	Schroder International Selection Fund	4.8
3.	CF Morant Wright Japan Fund	4.1
4.	Jupiter Japan Income Fund	4.1
5.	Blackrock Gold & General Fund	4.0

Asset allocation

	%
Overseas government bonds	18.7
Japan equity	12.2
UK corporate bonds	11.5
UK government bonds	10.5
Property	6.8
UK equity	6.8
US equity	6.4
Asia ex Japan equity	6.2
Cash	5.8
Commodities	5.4
Overseas corporate bonds	4.6
Europe ex UK equity	3.5
Other equity	1.6

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. The fund's investment policy is to invest substantially in other collective investment schemes. 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. 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. 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.

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. MFP14/275

Fund statistics over 3 years

	Fund
Annualised volatility (%)	3.8
Annualised alpha (%)	-1.3
Beta	0.2
FE risk rating	36

Annualised volatility

A measure which describes the fluctuation of a fund's price over time. While volatility is specific to a fund's particular mix of investments, higher volatility is generally considered to equate to higher risk.

Annualised alpha

A measure of a fund's performance by comparison to its sector representing the return of the fund when the sector is assumed to have a return of zero and indicates the extra value that the manager's activities have contributed.

Beta

A statistical estimate of a fund's volatility by comparison to that of its sector. A fund with a Beta close to 1 means that the fund will move generally in line with the sector. Higher than 1 and the fund is more volatile than the sector.

FE risk rating

Measures the volatility of the fund relative to the FTSE 100 index, which has a risk rating of 100. Funds more volatile than the FTSE 100 have a score above 100 and vice versa.

How to contact us

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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