

CF Cornelian Cautious Fund

as at 31 July 2014

Cornelian

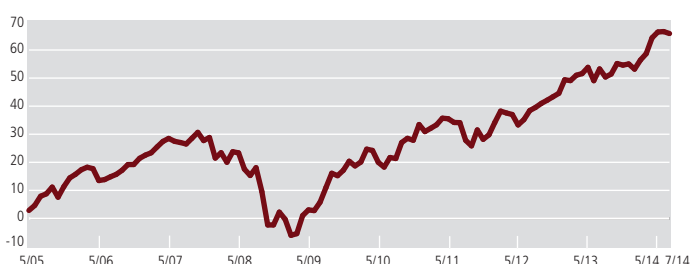
Investment Objectives

The objective of the CF Cornelian Cautious Fund is to provide long term capital growth and income growth from a balanced portfolio of equities, bonds, government securities and collective investment schemes without limitation to any geographical or industrial sector although there may be times when the investment manager may choose to concentrate investments in a particular geographic area. There may be occasions when the investment manager may choose 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	-0.43	0.93	3.11	3.24	21.89	56.11	65.86



Market Information (%)

	1m	3m	6m	1yr	3yr	5yr	Since Launch
RPI + 1.5%	-	-	-	4.05	14.05	29.22	54.33
British Government All Stock Index	1.01	1.39	2.28	2.59	13.33	29.70	62.70
FTSE All Share Index	-0.30	-0.23	4.48	5.61	31.74	80.72	98.04
IMA OE Mixed Investment 20-60% Shares Sector	0.23	1.33	3.50	4.40	18.33	44.33	53.29

Standardised Performance (%)

	YTD	2013	2012	2011	2010	2009
'E' Accumulation Shares	1.91	9.88	11.39	-2.74	11.14	18.03

Fund Summary

Launch date: 11 April 2005
 Fund Size: £44.35 million
 Historic Yield: 1.19% after deduction of fees
 Distribution Dates: 15 March, 15 June, 15 September, 15 December

Share Classes	SEDOL	AMC(%)	Ongoing Charges(%)	Min Investment
B Accumulation	B06H8S8	1.50	1.90	£1,000
B Income	B06H907	1.50	1.90	£1,000
C Accumulation	B3TRGS2	1.70	1.96	£1,000,000
C Income	B3S95M7	1.70	1.96	£1,000,000
D Accumulation	B3WCDF0	0.75	1.15	£1,000,000
D Income	B3XLXY5	0.75	1.15	£1,000,000
E Accumulation	B06H8R7	1.25	1.65	£1,000
E Income	B06H8T9	1.25	1.65	£1,000

B Class – 0.50% trail; C Class – 0.75% trail; D Class – No trail; E Class – No trail

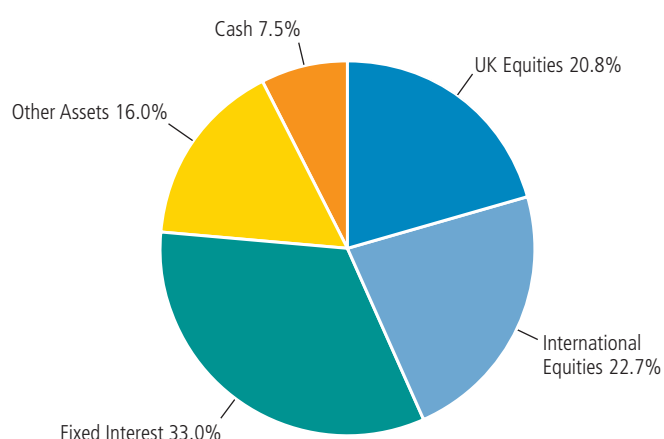
Volatility

Current Volatility	10.10%
Upper Volatility Limit	10.40%

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	32.96
UK Equity	20.79
Cash	7.46
US	6.78
Absolute Return Funds	6.25
Europe (ex UK)	5.01
Commercial Property	4.97
Infrastructure	3.99
Japan	3.71
Global	3.44
Far East (ex Japan)	3.39
Private Equity	0.76
Emerging Markets	0.49

CF Cornelian Cautious Fund

Details of Fund Holdings

Top 10 Direct Equity Holdings (%)

Shire	1.00
Vodafone	0.74
Carillion	0.74
BHP Billiton	0.74
Ryanair	0.73
HSBC Holdings	0.72
GlaxoSmithKline	0.71
BT Group	0.71
Babcock International Group	0.71
Lloyds Banking Group	0.70

Top 10 Other Holdings (%)

Pimco Global Investment Grade Credit	6.02
Twenty Four Dynamic Bond	4.54
JP Morgan Strategic Bond Fund	4.53
International Public Partnerships	3.99
iShares S&P 500	3.78
BH Global	3.22
Legal & General Dynamic Bond	3.00
Schroders ISF Global Convertible Bond	2.96
British Land	2.95
Royal London Sterling Extra Yield	2.95

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

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Also at:

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Authorised Corporate Director

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Tel 0207 556 8800 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

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