

CF Cornelian Managed Growth Fund

as at 31 July 2014

Cornelian

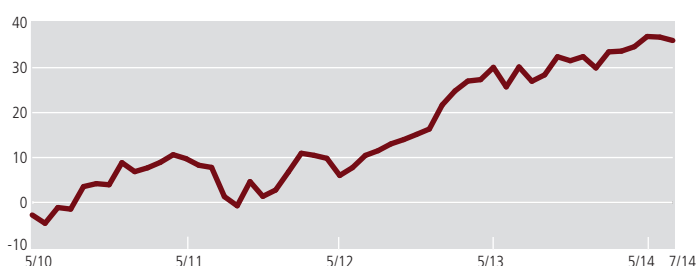
Investment Objectives

The objective of the CF Cornelian Managed Growth Fund is to achieve long term capital growth and income by creating a well diversified portfolio investing in a broad range of underlying assets. To enable the creation of a diversified portfolio the fund may invest in equities, bonds, government securities and 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	-0.55	1.03	3.49	3.49	25.90	-	36.05



Market Information (%)

	1m	3m	6m	1yr	3yr	5yr	Since Launch
RPI + 2%	-	-	-	4.52	15.69	-	24.91
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 40-85% Shares Sector	0.22	1.31	3.50	4.18	21.70	-	29.50

Standardised Performance (%)

	YTD	2013	2012	2011	2010 (May-Dec)	2009
'E' Accumulation Shares	1.54	13.85	12.05	-5.59	8.63	-

Fund Summary

Launch date: 4 May 2010
 Fund Size: £88.28 million
 Historic Yield: 0.76% after deduction of fees
 Distribution Dates: 15 June, 15 December

Share Classes	SEDOL	AMC(%)	Ongoing Charges(%)	Min Investment
A Accumulation	B3PVJP6	1.70	2.01	£1,000,000
A Income	B3N2LD3	1.70	2.01	£1,000,000
B Accumulation	B3N2JN9	1.50	1.95	£1,000
B Income	B3P4L93	1.50	1.95	£1,000
D Accumulation	B3KXCP8	0.75	1.20	£1,000,000
D Income	B3N1367	0.75	1.20	£1,000,000
E Accumulation	B3MDJQ6	1.25	1.70	£1,000
E Income	B3MK9X4	1.25	1.70	£1,000

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

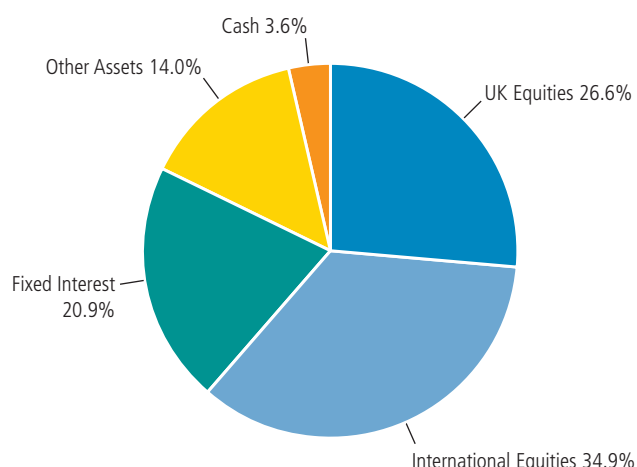
Volatility

Current Volatility	12.50%
Upper Volatility Limit	13.00%

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)



UK Equity	26.64
Fixed Interest	20.93
US	11.40
Europe (ex UK)	7.82
Japan	6.00
Commercial Property	5.07
Global	4.49
Far East (ex Japan)	4.11
Absolute Return Funds	3.77
Cash	3.60
Infrastructure	3.59
Private Equity	1.49
Emerging Markets	1.09

CF Cornelian Managed Growth Fund

Details of Fund Holdings

Top 10 Direct Equity Holdings (%)

Shire	1.31
BHP Billiton	0.95
HSBC Holdings	0.94
Lloyds Banking Group	0.92
Wolseley	0.92
Rexam	0.91
Esure	0.91
Vodafone	0.91
TUI Holdings	0.90
Carillion	0.90

Top 10 Other Holdings (%)

iShares S&P 500	5.24
JP Morgan Strategic Bond Fund	3.83
Twenty Four Dynamic Bond	3.73
Findlay Park American	3.18
British Land	3.04
Schroders ISF Global Convertible Bond	3.00
Polar Capital North American	2.98
Royal London Sterling Extra Yield	2.52
Baillie Gifford Japanese	2.48
SW Mitchell European	2.42

Investment Managers



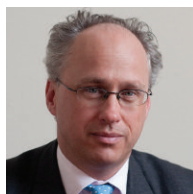
Hector Kilpatrick ASIP **Chief Investment Officer**

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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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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