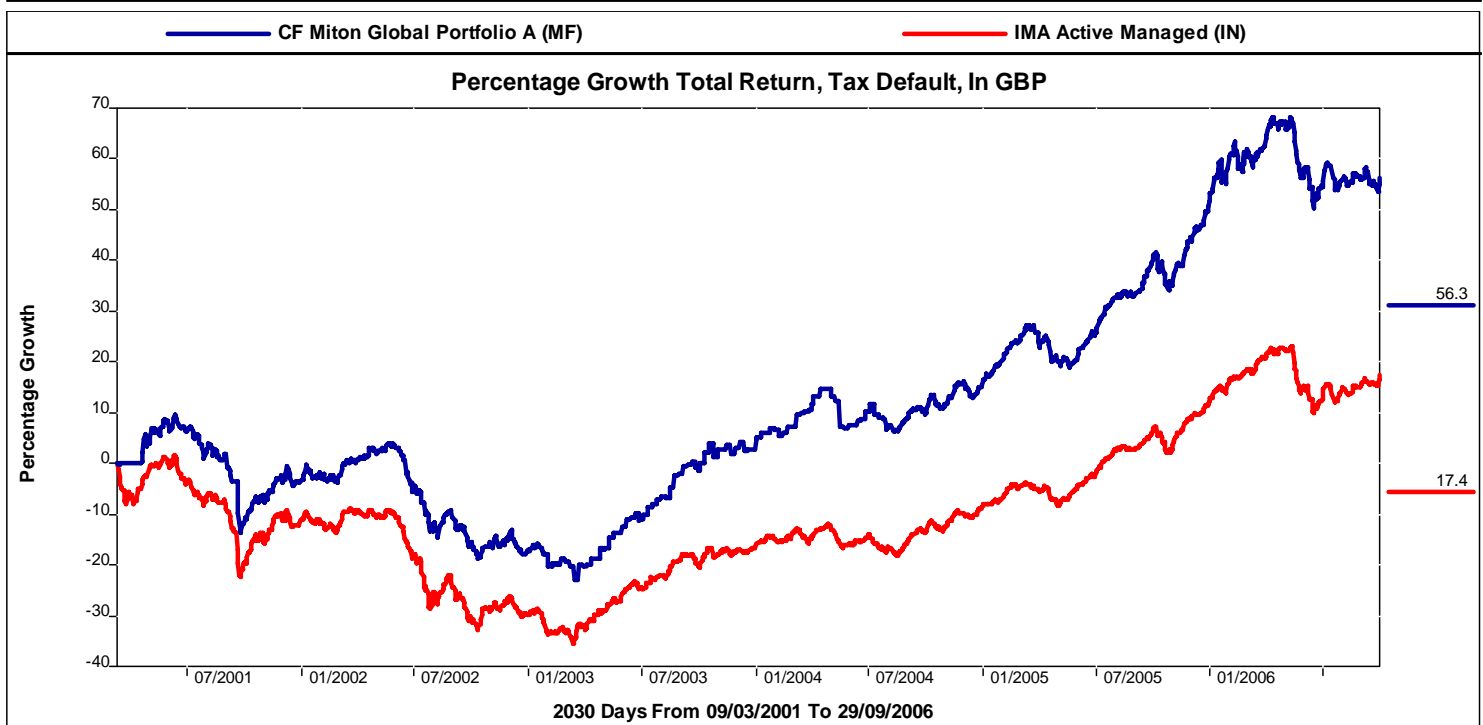


## Portfolio Activity

- Although we made a timely exit from Investec Global Energy, Investec Global Gold and JPM Natural Resources on 31 August, the fund has continued to tread water as gains made in recent acquisitions have been offset by further losses in our Japanese equity holdings during October.
- The Pictet Water acquisition has profited from the AWG takeover and water companies generally are attracting investors as they offer predictable revenue growth and returns that have outpaced oil in the past two years. Hastings Funds Management Ltd., an Australian infrastructure and alternative investment fund, has also announced that it will buy South East Water Ltd., the U.K.'s second-largest water-only utility. Water assets offer good and secure investments at low risk.
- We continue to believe that Japan offers good opportunities and will persevere despite recent setbacks. Chief among our reasons are that companies are keeping a tight rein on costs, dividends are growing at 10%p.a. and will continue to do so, Re-inflation has led to normalisation of the economic cycle with bank lending positive again, foreign investment is down 60% year-to-date on last year so sentiment is where it was at the beginning of 2003 and Yen/USD Real Effective Exchange rate is at a 16 year low.
- We've positioned the portfolio for global economic slowdown and as such are vulnerable to short-term bullish sentiment but are confident that the changes made during the summer ultimately will benefit investors in the Global Portfolio.



## Performance Chart – Since Launch



## Absolute Performance

Total Return on Investment expressed as a percentage, excluding initial charges and showing the ranking within the IMA Active Sector Peer Groups listed over the time periods shown up to 29.09.06. Launch date 9.3.2001\*

	6 Months	1 Year	3 Years	5 Years	Since Launch
CF Miton Global	-5.11	10.80	58.57	77.28	56.29
Active Managed Sector	-3.42	9.81	49.34	51.80	22.21
Fund Quartile Ranking	4	2	1	1	1
Fund Absolute Ranking	91/115	45/113	17/89	10/59	1/58

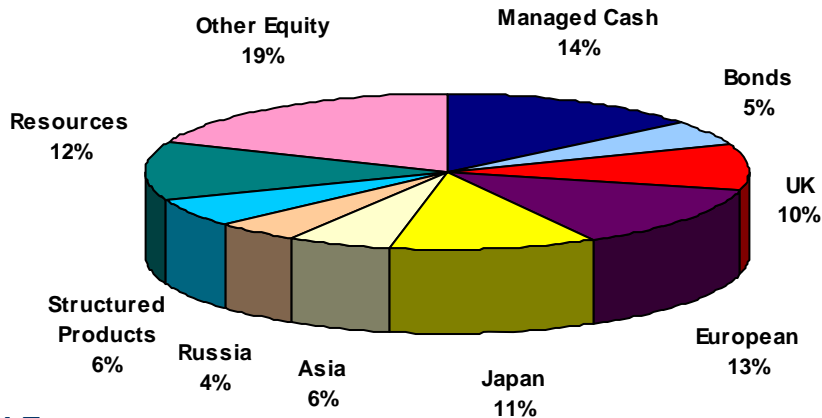
\*Source: Lipper Hindsight



## CF Miton Global Portfolio

October 2006

### Asset Allocation



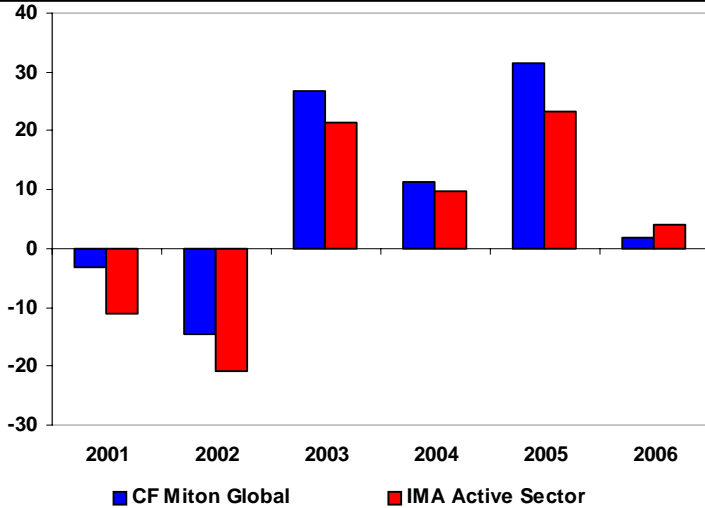
### Top 5 Holdings

Pictet Funds Water	6.4%
Polar Capital Global Technology	6.2%
AXA Framlington Health	6.2%
Jupiter Financial Opportunities	6.2%
Barclays Protected Asian Real Estate	6.1%

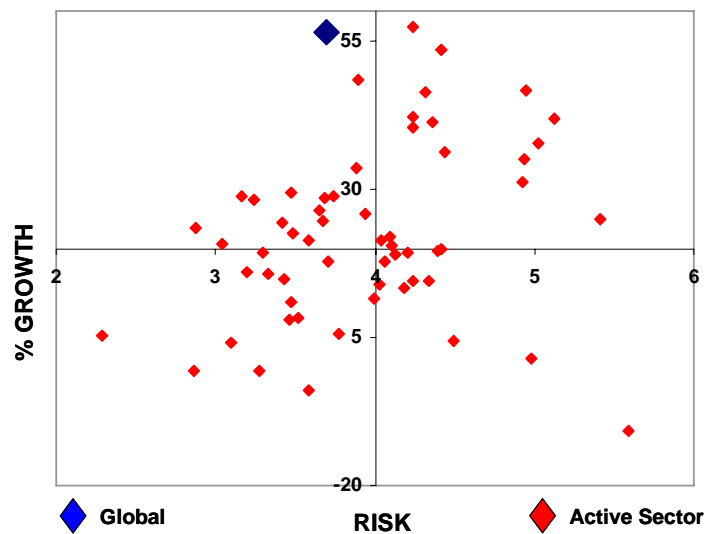
### Fund Facts

<b>Fund Size:</b>	£41 Million	<b>Initial Charge:</b>	5%
<b>A SEDOL:</b>	B011XK2	<b>Annual Management Charge:</b>	1.5%
<b>Share Type:</b>	Accumulation	<b>Dealing Service:</b>	0845 6002821
<b>Minimum Investment:</b>	£5000	<b>Price as at 29th Sept 2006:</b>	A Shares: 148.88p
<b>Daily Dealing:</b>	8.30GMT		B Shares: 150.86p
			D Shares: 149.21p

### Discrete Year Performance



### Risk Return Scatter – Since Launch



### Investment Objective & Fund Strategy

The objective of the Fund is to achieve growth over the medium to long term from investment in Collective Investment Schemes. Income will not be the primary objective. Investments will not be confined to any particular economic sector. The fund strategy is to manage the Trust using an adaptive and pragmatic approach to portfolio construction, seeking to use skills in asset allocation and fund selection to achieve out performance.

### The Fund Management Team

Sam Liddle, the lead fund manager, began his investment career with Morgan Grenfell Asset Management in 1984, before moving to Singer & Friedlander and then Legg Mason Investors. He joined Miton Investments in January 2003. He has managed the Global portfolio since launch. Sam is currently ranked in the Top 100 Fund Managers in the country through the performance of the CF Miton Global fund over 3 years (Professional Adviser June 2, 2005). MitonOptimal won the Asset Allocator of the Year Award along with the Lipper Global Mixed Asset Aggressive & Balanced Awards for 3 Year Risk Adjusted Performance in 2006.

**Investment Manager:** MitonOptimal UK Ltd, 10-14 Duke Street, Reading, Berkshire, RG1 4RU

**Fund & Administration Manager:** Capita Financial Managers Ltd, Beaufort House, 15 St. Botolph Street, London EC3A 7H

**Trustee:** Bank of New York Trust & Depository Company Ltd, One Canada Square, London E14 5AL

*This document is issued by MitonOptimal UK Ltd, which is regulated by the Financial Services Authority in its conduct of investment business. Investors are reminded that the value of investments and the income from them can go down as well as up and they may not get back the full amount invested. Past performance is not necessarily a guide to future returns. Source: \*Lipper Hindsight as at 29.9.06*