

FUND FACTS

Lead Manager
Peter Thomson

Fund Size
£4.7m

Price of 'A' Acc
66.25p

Launch Date
3 April 2007

Benchmark
FTSE All-Share Index +2% annually

Yield of 'A' Acc
0.6%

Number of Holdings
30

Morning Star Rating
2*

IMA Sector
UK All Companies

SEDOL Number
B1TVT92 ('A' Acc shares)

Structure
Open Ended Investment Company

Pricing Frequency
Daily at 12:00 (noon)

Listings
Financial Times, IMA, Capita Financial

Performance
Mid price, sterling basis, inclusive of net reinvested income, shown after deduction of charges

Dividend Payment Date
End February, end August

Accounting Period
1 July to 30 June

Initial Charge
5%

Annual Management Fee
1.5%

Performance Fee
20% of returns above Performance Benchmark over Fund Accounting Period.

Minimum Investment
£7,000 minimum

Share Classes
Accumulation classes of A, B, C and D shares

Authorised Corporate Director
Capita Financial Managers
Ibex House, 42-47 Minorities
London, EC3N 1DX
0870 607 2555

CF Taylor Young Opportunistic Fund – 30 June 2010

Investment Objective

To provide capital growth by investing in a portfolio of mainly UK equities using a thematic, research-led investment process. The portfolio may include a high weighting to smaller and medium sized companies. There will be no emphasis on providing income or on particular individual sectors.

Fund Commentary

Review

The Fund has performed satisfactorily in absolute terms, but a little behind its challenging benchmark over the last twelve months, during what has been a strong recovery in the equity market, following on from the low point in UK equities that was struck in March 2009. The Fund has returned 19.2%, as compared to the FTSE All-Share Index, which has returned 21.1%, whilst the Fund benchmark has returned 23.1%. The latest three months has, nonetheless, been a difficult period for markets. During the second quarter of the year, the Fund fell by a disappointing 7.2%, although this compares favourably to the FTSE All-Share Index, which was down by 11.8%, and the Fund benchmark, which was down by 11.3%.

A number of companies within the Fund have generated good returns over the last three months and these include WSP, IMI, G4S, AstraZeneca, Avanti Communications and Autonomy. Indeed, AstraZeneca also received a major boost at the end of the quarter following a favourable court ruling in the US patent litigation case concerning their important cholesterol drug Crestor. New positions in Motivcom, Supergroup and Cookson have also been taken this quarter.

Outlook

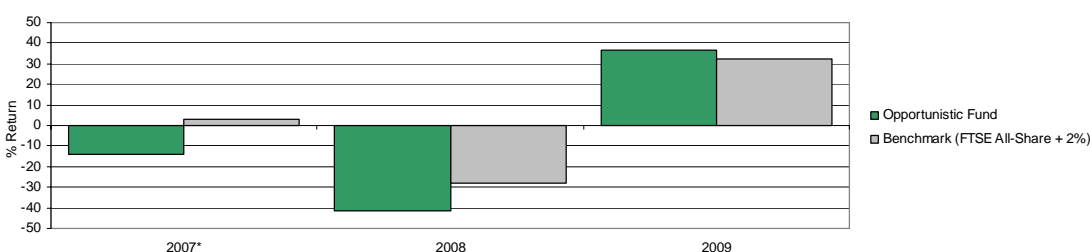
Many of the recent economic data releases have, at best, been weaker than markets had been hoping for. We have long taken the view that the economic healing process would be both patchy and bumpy, but that global economic statistics point to a sustainable worldwide recovery within which asset prices can continue to respond positively as confidence stabilises. Valuations do not, in our view, seem stretched at present. In part due to the extent of overseas earnings exposure, the UK equity market looks appealing even if the economy does not. Earnings growth and momentum look set to provide good support. Quality companies that are expected to show consistently better than average growth, in what may continue to prove to be an otherwise challenging environment, are favoured. In short, the current environment should lead to strong companies getting stronger. Thematically, we continue to favour areas of the market, such as support services, specialist international engineers and security businesses where valuations seem, for the most part, very attractive following some recent weakness.

Cumulative Performance – 3 April 2007 to 30 June 2010

'A' Acc Shares	3 Months	6 Months	1 Year	3 Years	Inception
Opportunistic Fund	(7.2)%	(3.2)%	19.2%	(32.9)%	(33.8)%
FTSE All-Share Total Return	(11.8)%	(6.1)%	21.1%	(16.2)%	(13.3)%
Opportunistic Fund Benchmark	(11.3)%	(5.1)%	23.1%	(10.2)%	(6.8)%

Discrete Annual Performance

'A' Acc Shares	2009	2008	2007*
Opportunistic Fund	36.7%	(41.6)%	(14.3)%
FTSE All-Share Index	30.1%	(29.9)%	1.3%
Opportunistic Fund Benchmark	32.1%	(27.9)%	2.8%



Source: TYIM/Bloomberg * 3/4/07 – 31/12/07

RISK WARNING: The value of the investments and the income from them may go down as well as up and past performance is no guarantee of future performance. Rates of exchange may affect the value of the investment.

Top 10 Holdings (30/06/2010)

	Stock	Weight	Industry Sector
1	Hightex	5.6%	Industrials
2	Alliance Pharma	5.5%	Healthcare
3	Cookson	5.4%	Industrials
4	Charter International	5.4%	Industrials
5	Avanti Communications	4.8%	Telecommunications
6	Hydrodec	4.3%	Oil & Gas
7	IMI	4.3%	Industrials
8	BP	4.1%	Oil & Gas
9	Ebiquity	3.9%	Consumer Services
10	RSA Insurance	3.8%	Financials
		47.1%	

Portfolio Composition (30/06/2010)

Sector	Fund	Benchmark
Industrials	32.0%	7.7%
Consumer Services	13.1%	10.2%
Financials	12.6%	23.4%
Oil & Gas	11.8%	15.4%
Health Care	8.6%	8.2%
Telecommunications	4.8%	6.1%
Consumer Goods	4.4%	12.0%
Technology	2.4%	1.7%
Basic Materials	1.9%	11.5%
Utilities	-	3.9%
Cash	8.4%	-

Key Themes

Tactical Approach

The nature of the Fund's investment strategy means that market tactics play an important part in investment decisions. The resultant high turnover subsequently makes the Fund more sensitive to short term price movements.

Small & Mid-cap Opportunities

We continue to believe that a large number of mid-tier companies have been overlooked and have thus increased our holdings in this area of the market. We have also introduced a number of small cap holdings into the Fund, although exposure remains, and will continue to remain, low in order to retain liquidity.

Participation in Placings

We have participated in a number of recent placings where businesses are looking to accelerate growth of the company as opposed to growing their balance sheet.

Resources Super-cycle

As global growth returns and the demand for resources from countries, such as China, proves to be robust, so we have maintained exposure to the metals, mining and oil & gas sectors and we continue to hold faith in the resources super-cycle, a core theme.

Fund Manager

Peter Thomson - CEO and CIO of Taylor Young Investment Management Limited

Peter Thomson, born 1965, graduated with a BSc (Honours) in Mathematics and Statistics from University of London in 1986. He joined Taylor Young in 2004 from Gerrard Limited where he spent eighteen years managing Private Client, Trust and Charity mandates. At Gerrard he chaired the Investment Process Committee and, latterly, was Head of the Global Strategies Division. At Taylor Young he leads the Investment Team and Research functions and in May 2006 was appointed as Chief Executive Officer and Head of the Executive Committee. He is a Member of the Stock Exchange specialising in Investment Analysis, Private Client Investment Management and Regulation and is a Fellow of the Chartered Institute for Securities and Investment.

In addition to his responsibilities at Taylor Young, Peter is an experienced Trustee acting for a number of Family and Charitable Trusts and is a Non-Executive Director of a number of businesses. Peter is married with two daughters.



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This document is issued by **Taylor Young Investment Management Limited**
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