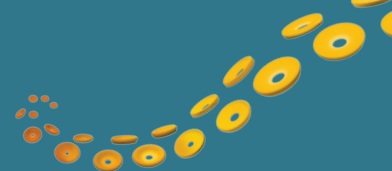


CF OCTOPUS ABSOLUTE UK EQUITY FUND



MONTHLY UPDATE

AS AT 30 NOVEMBER 2011

FUND DETAILS

Launch Date	10 March 2008
Fund Type	OEIC
IMA Sector	Absolute Return
Launch Price	100p
Fund Price	
A Shares Acc Price	172.06p
B Shares Acc Price	177.79p
Fund Size	£58.9m
Minimum Investment	
A Share Class	£1,000
B Share Class	£250,000
Fund Charges	
Initial Fee	5%
Management Fee	1.5%
Performance Fee	20% of outperformance of 3 month LIBOR with a high water mark
SEDOL	
A Shares Acc	B2PX171
B Shares Acc	B2PX1C6
Dealing	Daily 08459 220044
ISA/SIPP Qualifying	Yes
Monthly Savings Available	Yes

FUND MANAGER



David Crawford
David has 13 years of investment experience and joined Octopus in 2006 having previously worked at Hermes Investment Management and M&G Investments. Whilst at Hermes, David co-managed a £500m UK smaller companies portfolio which demonstrated significant out performance of the FTSE Small-Cap and AIM benchmark.

To view David's blog visit:
www.octopusinvestments.com/blogs

Information Hotline:
0800 316 2394
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MONTHLY COMMENTARY

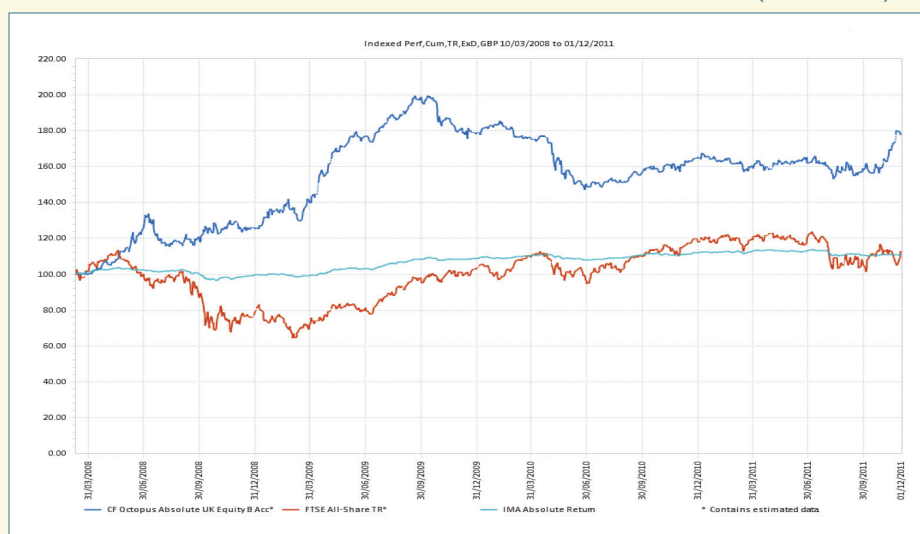
November was an excellent month for the fund, which returned 9.9%, its best monthly return since April 2009. Over the same period, the FTSE All-Share index returned -0.9%. It is worth noting that at one point the fund was up 11.4%, with the index down more than 9%, before a significant rally in the stock market at the end of the month.

In general the performance came from the short side of the fund, with highlights being our short in Green Mountain Coffee Roasters, a US listed coffee seller. After falling 30% in October the shares fell another 30% in November following a weak third quarter statement. This was one of our biggest short positions and contributed about 1.2% of performance. We closed the position broadly at our target price. Other winners included our shorts in Blinkx plc (-40% MTD), Carphone Warehouse plc (-16% MTD), Home Retail (-25% MTD), Thomas Cook plc (-75% MTD). On the long side, we had positive performance from Newmont Mining, Lo-Q, Hiscox plc and Bayer AG. On the negative side, there were losses from long positions in Playtech plc, Keller plc and Findel plc.

We were pleased that the fund only gave back 1.4% during the month-end rally. This was due to having taking profits on some shorts and adding to some long positions during the market weakness. At month-end we were about 20% net long with an observed beta of around zero.

This year, our 'back to basics' approach of independent stock-picking, where we do not rely on stockbrokers, analysts or on internal investment committees, has delivered good returns. We remain confident that annualised returns of 10-15% are achievable and since launch we are annualising at around 15% after all management and performance fees. This compares to LIBOR which has annualised at around 3% and the annualised total return from the FTSE All-Share of 5%.

CF OCTOPUS ABSOLUTE UK EQUITY FUND VS FTSE ALL-SHARE AND IMA ABSOLUTE RETURN SECTOR SINCE 10 MARCH 2008 (LAUNCH)



Source: Lipper, 30 November 2011. Past performance is no guide to future performance.

OCTOPUS ABSOLUTE UK EQUITY FUND MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008			0.1%	7.1%	5.2%	11.5%	-6.7%	-0.2%	2.6%	2.1%	5.6%	-3.2%	25.5%
2009	7.8%	0.6%	2.7%	13.3%	8.5%	3.0%	3.3%	3.0%	5.4%	-5.2%	-4.7%	-0.3%	42.6%
2010	2.5%	-0.7%	-3.6%	-1.3%	-9.1%	-5.3%	1.5%	0.3%	3.9%	-0.5%	0.1%	4.6%	-8.2%
2011	-1.1%	-0.7%	-1.4%	0.6%	1.0%	0.5%	-1.0%	1.0%	-1.9%	1.5%	9.9%		8.2%

These performance figures are based on monthly performance of the Octopus Absolute UK Equity Fund (B Shares Acc), launched on 10 March 2008. Source: Lipper, 30 November 2011, Total Return, bid to bid basis.



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FUND OBJECTIVES

The CF Octopus Absolute UK Equity Fund is a long/short equity fund with an aim to deliver positive returns over a rolling 12 month timeframe and outperform the equity market over the full stock market cycle (approximately 5-10 years). It is managed against a cash benchmark, rather than any UK equity index. In order to achieve this investment objective, the fund invests in derivatives providing both long and short equity positions and will at times also use index futures (long or short) in order to achieve an overall level of market exposure.

The fund manager uses a bottom-up investment approach within a macro-economic framework. This creates opportunities to buy (long) underpriced stocks and to sell (short) overpriced stocks. The manager looks for a catalyst that will see the mispricing being corrected and aims to ascertain the time period over which the correction will take place resulting in positions being held for various time horizons.

PORTFOLIO STRUCTURE

	% of NAV
Long Equity Position	87.86%
Short Equity Position	-85.60%
Index Position	0.00%
Fund Beta	-0.109
Net Equity Exposure	14.44%
Gross Investment	185.63%

TOP TEN NET LONG SECTOR POSITIONS

General Financial	11.68%
Nonlife Insurance	9.54%
Health Care Equipment & Services	4.97%
Banks	4.82%
Construction & Materials	3.46%
Chemicals	3.38%
Support Services	2.18%
Fixed Line Telecommunications	2.02%
Mining	1.95%
Industrial Metals	1.61%

Source: Octopus Investments, figures subject to rounding.

FUND PERFORMANCE SINCE LAUNCH (%)

	Launch 10/03/08 – 30/11/11	Annual 30/09/10 – 30/11/11
CF Octopus Absolute UK Equity Fund	77.79	13.13
IMA Absolute Return Sector	10.61	0.07
FTSE All-Share TR	12.92	2.57

The above table shows performance (B Shares Acc) including figures for the 12 month period. In May 2010 the fund valuation point was moved to 7am and the price therefore reflects the movement of the previous day. Fund performance is shown with a day lag compared with the FTSE All-Share and IMA Absolute Return Sector index which has no lag to make the numbers comparable.

TOP TEN STOCK POSITIONS

Hiscox Ltd	8.18%
Lululemon Athletica Inc	-5.60%
Salesforce.com Inc	-5.50%
VIVENDI	4.94%
Intermediate Capital Group	4.82%
Newmont Mining Corp	4.54%
Chipotle Mexican Grill Inc	-4.19%
Bayer Ag-Reg	4.13%
Crh	4.05%
Telekom Austria Ag	3.97%

FOR UK RETAIL INVESTORS ONLY

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