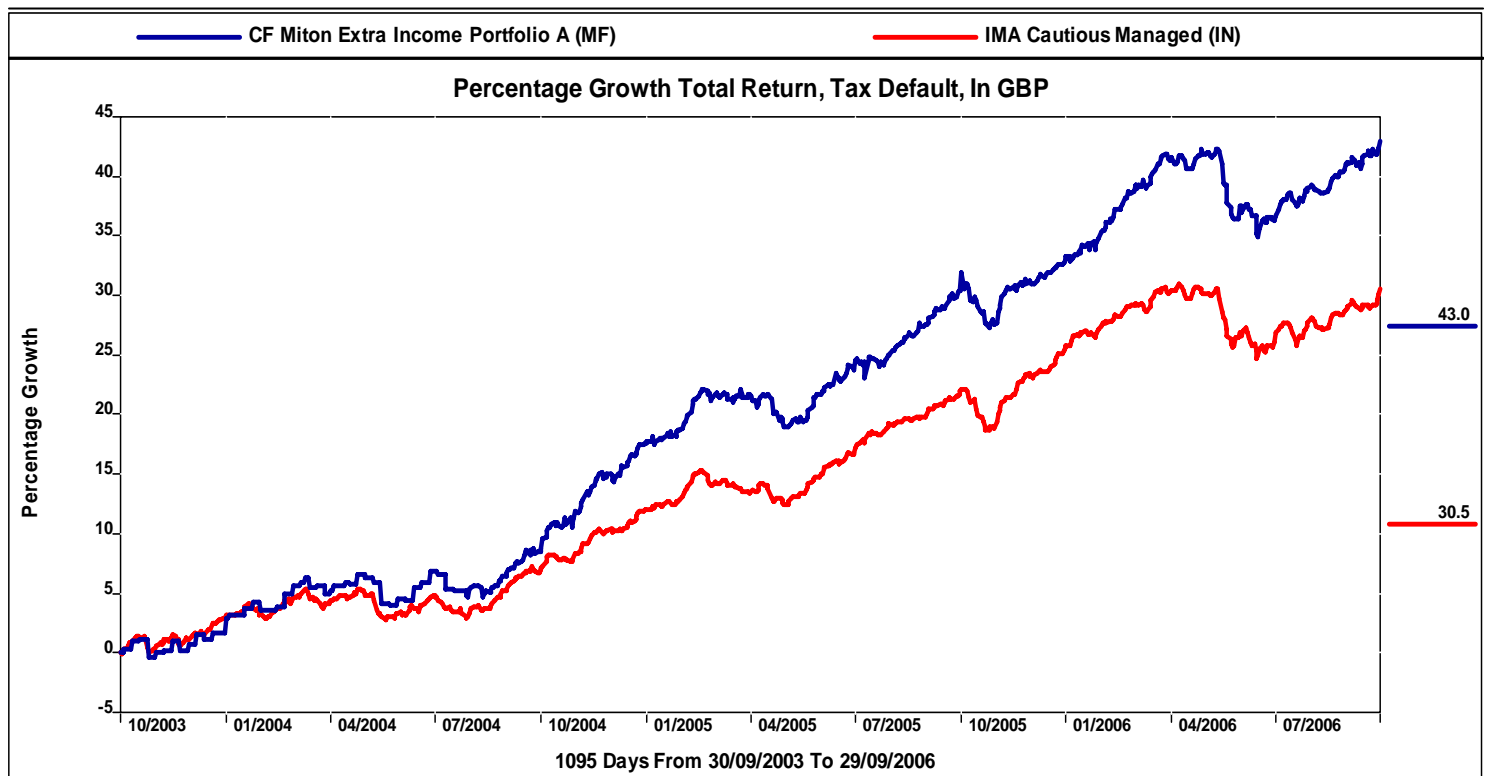


Portfolio Activity

- The portfolio had a good month despite relative under-performance of higher-yielding stocks by growth stocks. The fund rose by 1.4%, in the month, maintaining the strong run started 3 years ago.
- The FTSE 350 index of Higher yielding shares lost 0.26% over the month whereas its' lower yielding counterpart rose by 1.7%. Despite this, all our equity income funds rose by more than 1% suggesting that the fund managers are alive to the need for some sector rotation and are not chasing dividends at any price.
- With corporate profits at record levels, and economic slowdown seemingly a certainty, there seems little attraction in corporate bonds, traditionally the source of "extra" income for us. As a result, we continue to hold the structured products that we've held for the past few months.
- However, a welcome manager change on one of our gilt funds may lead to an increase in this holding in the near future.
- Defensive sectors are well-represented in this portfolio and as returns from equities become more difficult to achieve I expect investor emphasis on the pursuit of dividends to increase, much to the benefit of investors in the Extra Income Portfolio.



Performance Chart – 3 Years



Absolute Performance

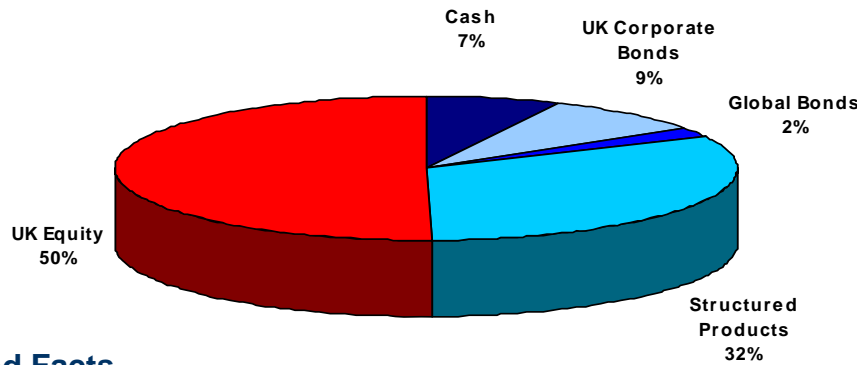
Total Return on Investment expressed as a percentage, excluding initial charges and showing the ranking within the IMA Cautious Sector Peer Groups listed over the time periods shown up to 29.09.06*. Launch date 9.3.2001.

	6 Months	1 Year	3 Years	5 Years	Since Launch
CF Miton Extra Income	1.20	8.65	44.59	47.29	36.44
Cautious Managed Sector	0.19	7.37	33.79	45.26	33.82
Fund Quartile Ranking	2	2	1	2	2
Fund Absolute Ranking	21/75	22/70	4/41	12/23	8/21

*Source: Lipper Hindsight



Asset Allocation



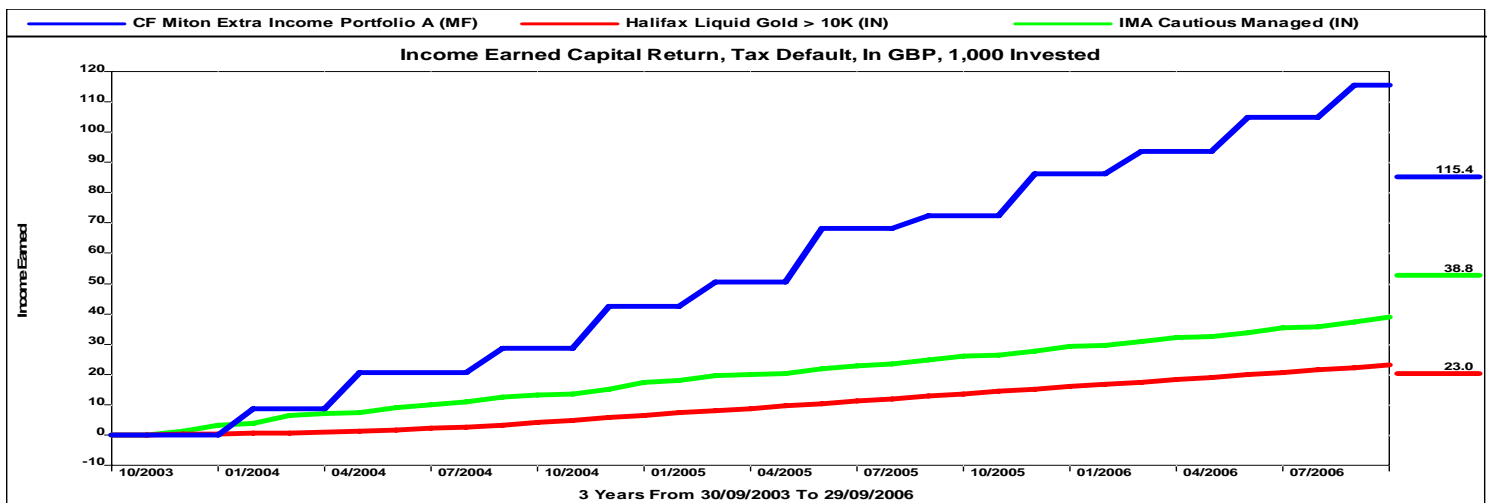
Top 5 Holdings

Eurostoxx Income	7.6%
Artemis Income	7.0%
Invesco Perpetual Income	6.8%
Standard Life UK Equity High Income	6.8%
Rensburg UK Equity Income	6.2%

Fund Facts

Fund Size:	£26 Million	Initial Charge:	5%
A SEDOL:	B011XF7	Annual Management Charge:	1.5%
Share Type:	Income	Dealing Service:	0845 6002821
Minimum Investment:	£5000	Price as at 29th September 2006:	A Shares 106.48p
Daily Dealing:	8.30GMT		

Dividend Growth Versus Building Society Interest – 3 Year



Investment Objective & Fund Strategy

The objective of the Trust is to provide income from investments in Collective Investment Schemes, while aiming to preserve capital. Investments will not be confined to any particular economic sectors. Investment is limited to UK Income funds and UK and Global Fixed Interest funds. The fund strategy is to manage the Trust using an adaptive and pragmatic approach to portfolio construction, seeking to generate income of 5.0% gross or 25% above the yield of the FTSE All-Share index.

The Fund Management Team

Sam Little, 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 MitonOptimal in January 2003. He has managed the Extra Income portfolio since launch in March 2001. The Fund was awarded the Standard & Poors 2005 winner of the Global Neutral Sector. Sam is currently ranked in the Top 100 Fund Managers in the country through the performance of the CF Miton Extra Income fund over 3 years (Professional Adviser April 22, 2006). MitonOptimal won the Asset Allocator of the Year Award along with 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*