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Aim of fund

The objective of the Sub-Fund is to maximise long-term capital growth from a concentrated portfolio primarily invested in the securities of UK companies. The Sub-Fund does not have a bias towards any economic sector or company size. The Sub-Fund may also invest in collective investment schemes.

Fund features

This Fund is unconstrained by index weightings, sector constraints or company size, giving the fund management team the flexibility to seek out the very best opportunities the market has to offer. It aims to maximise long-term capital growth from a concentrated portfolio of predominately UK equities.

Risks which may affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- There may be a higher risk due to either a limited number of securities, investment in a single country or geographical area
- Investments in smaller companies may be less liquid than larger companies and may have more volatile share prices

These factors may affect the performance of the Fund. You should read the Simplified Prospectus in full to understand the features and risks associated with this Fund.

General information

Fund details

Fund size (million)	£ 336.02
IMA sector	UK All Companies
Historic yield (%)	2.30

Historic yields are not indicative of future yields.

Minimum investment amount

Lump sum	£ 1,000
Regular/per month	£ 50
Initial charge	4.00%
Annual management charge	1.50%

Key dates

Fund launch	08 Feb 2002
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Distribution dates

31 Oct

Fund manager

Ben Russon

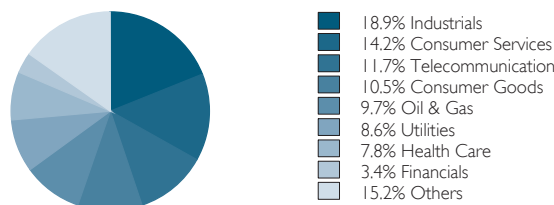
Statutory performance data updated quarterly

From	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05	31 Mar 04
To	31 Mar 09	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05
Fund	-19.0%	-1.9%	14.3%	25.8%	15.2%

	1 year	3 years	5 years	10 years
Cumulative	-16.68%	3.28%	42.08%	-
Sector average	-24.67%	-16.18%	16.84%	-
Average annual growth	-	1.08%	7.28%	-
Rank	21 of 314	6 of 283	13 of 249	-
Quartile rank	1	1	1	-

Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Past performance is not a guide to future performance.

Industrial split



Top 10 holdings

Vodafone Group PLC	3.86%	Sage Group PLC	3.07%
BG Group PLC	3.61%	British American Tobacco PLC	3.06%
BP PLC	3.49%	Scottish & Southern Energy PLC	3.05%
GlaxoSmithKline PLC	3.24%	Smiths Group PLC	2.99%
Morrison (WM) Supermarkets PLC	3.13%	Tesco PLC	2.90%

Portfolio holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

Important information

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