



Aim of fund

The objective of the Sub-Fund is to achieve income and capital growth from a portfolio of equities and fixed interest securities. The Sub-Fund may also invest in collective investment schemes.

Fund features

This Fund is suitable for investors seeking to combine the potential gain of equities with the greater security of fixed interest. The Fund invests predominately in the UK but has the flexibility to invest in both equity and bond markets around the world.

Risks which may affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- May invest in emerging markets. These markets have additional risks due to less developed market practices
- A potential for capital erosion as charges may be taken from the capital of the Fund
- May have a higher risk due to holding bonds which have a low credit rating
- May hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment
- May invest in illiquid securities, that may not be readily converted into cash meaning these securities may be subject to greater fluctuation

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)	£ 43.00
IMA sector	Balanced Managed
Historic yield (%)	5.30%

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	31 Jan 1994
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Distribution dates

28 Feb	31 May
31 Aug	30 Nov

Fund manager

Jamie Korner

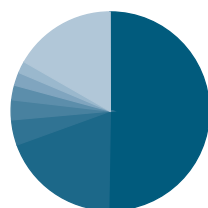
Statutory performance data updated quarterly

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	-23.6%	-4.9%	5.9%	25.5%	15.1%

	1 year	3 years	5 years	10 years
Cumulative	-20.80%	-10.81%	22.78%	20.00%
Sector average	-17.65%	-8.72%	23.65%	25.49%
Average annual growth	-	-3.74%	4.19%	1.84%
Rank	108 of 139	64 of 112	42 of 94	27 of 62
Quartile rank	4	3	2	2

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.

Geographical split



50.3%	UK Equities
19.2%	UK Bonds
4.1%	US Equities
3.2%	Germany Equities
2.4%	Brazil Equities
2.2%	Australia Equities
1.9%	Germany Bonds
16.7%	Others

Top 10 holdings

BP PLC	4.28%	BHP Billiton PLC	2.92%
Royal Dutch Shell PLC	3.90%	John Lewis PLC	2.18%
HSBC Holdings PLC	3.67%	Genesis Emerging Markets Fund	1.74%
GlaxoSmithKline PLC	3.27%	Findlay Park PLC	1.56%
Vodafone Group PLC	3.24%	PZ Cussons PLC	1.43%

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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