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Aim of fund

The objective of the Sub-Fund is to achieve a high yield from a portfolio of predominantly fixed interest bonds that are denominated in a European currency, including sterling. The Sub-Fund may also invest in deposits, derivative instruments, forward transactions and collective investment schemes.

Fund features

This Fund could be an ideal holding for an investor looking to achieve a high level of monthly income from a portfolio of predominately European bonds. The Fund achieves a high yield by investing mainly in non-investment grade bonds, making it suitable for investors willing to accept a slightly higher level of risk in exchange for potentially higher returns.

Risks which may affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- 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
- Investments in derivatives could have a large impact on the Fund's performance

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)	£ 16.07
IMA sector	Global Bonds
Historic yield (%)	8.80%
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	1.00%

Key dates

Fund launch	02 Oct 2000
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Distribution dates

Monthly

Fund manager

Parmeshwar Chadha

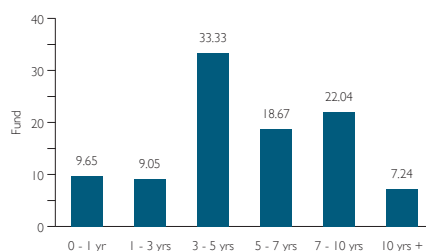
Statutory performance data updated quarterly

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	-25.0%	-12.1%	3.3%	6.9%	-

	1 year	3 years	5 years	10 years
Cumulative	-17.68%	-20.35%	-5.19%	-
Sector average	10.46%	19.48%	30.42%	-
Average annual growth	-	-7.31%	-1.06%	-
Rank	42 of 45	40 of 42	33 of 34	-
Quartile rank	4	4	4	-

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.

Maturity distribution



Credit quality breakdown

AAA	2.11%
AA	0.67%
A	6.74%
BBB	16.74%
BB	23.15%
B	31.85%
CCC & Below	15.51%
Cash	3.21%

Top 10 holdings

WIND ACQUISITION	4.40%	NATIONWIDE BLDG	2.23%
BOMBARDIER INC	2.74%	BEVERAGE PACK	2.18%
STENA AB	2.44%	CONSOL GLASS	2.16%
GAZ CAPITAL	2.34%	DEUTSCHLAND REP	2.11%
TULLETT PREBON	2.30%	HCA-THE HEALTHCARE	2.10%

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

Performance Note: Investors should note that up until 30 April 2004 the European High Yield Bond Fund always 'hedged' all bond investments into sterling and was placed in the UK Other Bond sector. From 30 April 2004 the fund management team behind the Fund have been able to wholly or partially remove this 'hedge' and the Fund has subsequently moved to the Global Bond Sector. Performance history is only shown since 30 April 2004.

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