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Aim of fund

The objective of the Sub-Fund is to achieve long-term capital growth from a concentrated portfolio predominantly invested in the securities of companies located worldwide. 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 allowing the fund management the flexibility to create a concentrated portfolio of our highest conviction ideas. The Fund is suitable for more adventurous investors.

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
- There may be a higher risk due to either a limited number of securities, investment in a single country or geographical area

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) £ 459.90
 IMA sector Global Growth
 Historic yield (%) 1.10
 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 01 Jul 2005

Distribution dates

31 Oct

Fund manager

Robert Hay

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% | 6.8% | -0.1% | - | - |

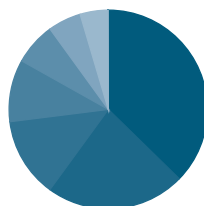
Performance information

Performance since launch 14.55%. Launch date 01 Jul 2005.

| | 1 year | 3 years | 5 years | 10 years |
|-----------------------|------------|-----------|---------|----------|
| Cumulative | -28.00% | -4.02% | - | - |
| Sector average | -22.10% | -9.50% | - | - |
| Average annual growth | - | -1.36% | - | - |
| Rank | 157 of 185 | 36 of 156 | - | - |
| Quartile rank | 4 | 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.

Geographical split



| | |
|-------|-----------------------|
| 37.3% | North America |
| 22.7% | Europe ex UK |
| 13.0% | Asia Pacific ex Japan |
| 10.1% | UK |
| 6.9% | Latin America |
| 5.4% | Japan |
| 4.6% | Others |

Top 10 holdings

| | | | |
|---------------------|-------|------------------------------|-------|
| Sprint Nextel Corp | 4.46% | Cable & Wireless PLC | 2.81% |
| Wyeth | 3.33% | Roche Hldgs AG | 2.69% |
| Newcrest Mining Ltd | 3.21% | Zurich Financial Services AG | 2.65% |
| Deutsche Telekom AG | 3.19% | Millicom Intl Cellular | 2.51% |
| Total SA | 2.93% | Bayer AG | 2.32% |

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

With effect from 21st April 2008, no intermediary commission will be paid for any new investment.

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