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Aim of fund

The objective of the Sub-Fund is to secure long term capital growth. The Sub-Fund will invest principally in the UK with a small exposure to international equity and bond markets. The Sub-Fund may also invest in collective investment schemes.

Fund features

This Fund is designed to provide capital growth from a focused portfolio of predominately UK companies. The fund management team take strong overweight positions in the companies in which we have the greatest conviction and have the freedom to invest in medium and smaller stocks when good opportunities arise.

Risks which may affect this investment

- 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) £ 59.79
 IMA sector UK All Companies
 Historic yield (%) 2.40
 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 Dec 1992

Distribution dates

28 Feb 30 Sep

Fund manager

Richard Wilmot

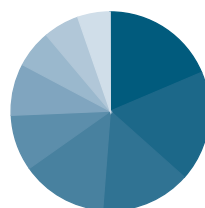
Statutory performance data updated quarterly

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	-21.1%	-6.5%	17.6%	22.1%	14.1%

	1 year	3 years	5 years	10 years
Cumulative	-19.81%	-2.43%	30.01%	11.21%
Sector average	-24.67%	-16.18%	16.84%	8.77%
Average annual growth	-	-0.82%	5.39%	1.07%
Rank	48 of 314	24 of 283	44 of 249	49 of 164
Quartile rank	1	1	1	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.

Industrial split



- 18.6% Health Care
- 18.0% Industrials
- 14.6% Utilities
- 14.0% Consumer Goods
- 9.1% Telecommunication
- 8.4% Consumer Services
- 6.1% Financials
- 5.8% Oil & Gas
- 5.3% Others

Top 10 holdings

GlaxoSmithKline PLC	7.67%	Synergy Health PLC	3.33%
Vodafone Group PLC	6.47%	Morrison (WM) Supermarkets PLC	3.29%
AstraZeneca PLC	5.50%	Compass Group PLC	3.20%
Unilever PLC	4.39%	BG Group PLC	3.19%
Cadbury PLC	3.62%	Smiths Group PLC	3.05%

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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