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Aim of fund

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

Fund features

This Fund could be an ideal holding for an investor seeking to achieve income and capital growth from an actively managed portfolio of predominately UK equities. The Fund invests mainly in large UK companies.

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

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) £ 926.41
 IMA sector UK All Companies
 Historic yield (%) 2.50
 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 May 1985

Distribution dates

28 Feb 31 May
 31 Aug 30 Nov

Fund manager

Christopher Metcalfe

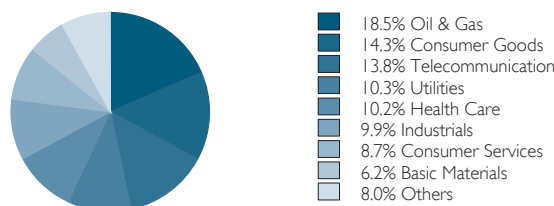
Statutory performance data updated quarterly

	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05	31 Mar 04
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	-16.5%	2.1%	7.0%	21.7%	14.6%

	1 year	3 years	5 years	10 years
Cumulative	-18.55%	2.45%	34.96%	36.16%
Sector average	-24.67%	-16.18%	16.84%	8.77%
Average annual growth	-	0.81%	6.18%	3.13%
Rank	37 of 314	8 of 283	28 of 249	19 of 164
Quartile rank	1	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

Royal Dutch Shell PLC	9.62%	AstraZeneca PLC	3.97%
GlaxoSmithKline PLC	6.23%	Unilever PLC	3.06%
Vodafone Group PLC	6.02%	Cadbury PLC	3.02%
BG Group PLC	5.05%	Centrica PLC	2.97%
British American Tobacco PLC	4.01%	Sage Group PLC	2.87%

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 midnight on 31 July 2009, the Annual Management Charge ("AMC") will be deducted from the capital of the Fund rather than the income generated by the Fund, as was previously the case.

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