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Aim of fund

The objective of the Sub-Fund is to provide capital growth from a portfolio of predominantly European securities, including the UK and Eastern Europe with a bias towards larger, blue chip companies. The Sub-Fund may also invest in collective investment schemes.

Fund features

This Fund is designed to offer investors capital growth from a focused portfolio of quality European companies including the UK. The fund management team use our extensive research capability to take strong over or underweight positions in sectors and stocks.

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) £ 18.68
 IMA sector Europe inc UK
 Historic yield (%) 1.50
 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 04 Feb 1999
 Euro share class launch 08 Mar 2000

Distribution dates

31 Oct

Fund manager

Thomas Beevers

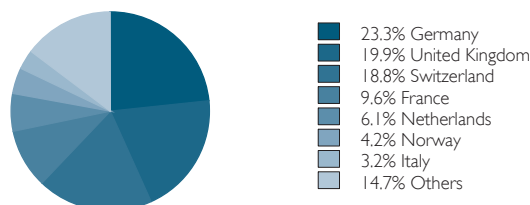
Statutory performance data updated quarterly

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	-22.3%	5.3%	6.7%	30.8%	16.6%

	1 year	3 years	5 years	10 years
Cumulative	-21.85%	3.20%	46.63%	65.17%
Sector average	-24.74%	-8.05%	30.24%	35.04%
Average annual growth	-	1.06%	7.96%	5.14%
Rank	6 of 20	1 of 17	2 of 14	1 of 7
Quartile rank	2	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.

Geographical split



Top 10 holdings

Roche Hldgs AG	5.69%	K+S AG	3.21%
Deutsche Telekom AG	5.23%	ENI SpA	3.19%
Vodafone Group PLC	5.04%	Thales SA	2.95%
BP PLC	4.47%	Total SA	2.94%
Muenchener Rueckversicherungs	3.22%	Smith & Nephew PLC	2.91%

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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