

MULTIMANAGER INTERNATIONAL FUND

Quarterly Factsheet to 30 June 2009



FUND DETAILS

LONG-TERM CAPITAL GROWTH FROM AN ACTIVELY MANAGED PORTFOLIO OF COLLECTIVE INVESTMENTS. THE FUND OFFERS A DIVERSIFIED ROUTE FOR INVESTORS SEEKING INTERNATIONAL EQUITY EXPOSURE, EXCLUDING THE UK.

Date launched	January 2003	Net Historic Yield*	0.71%
Fund size	£20.9m	Initial charge	3.5%
Benchmark	FTSE World ex UK Index	Annual management charge	1.25%
Number of holdings	19	Minimum initial investment	£500
Acc. Unit Price	127.1p	Minimum monthly DD	£40
XD date	31 Mar 30 Sep	SEDOL	3250415
Payment date	31 Jul 30 Nov		

* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.71% and constraining the Fund's capital performance to an equivalent extent.



Fund Manager – Michael Clarkson

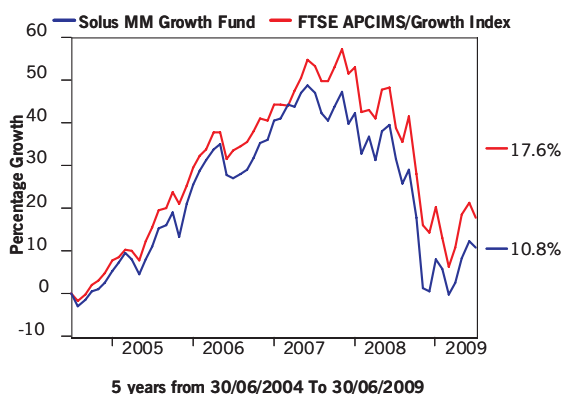
ASSET ALLOCATION

North America Equities	37.65%
European Equities	23.03%
Japanese Equities	5.24%
Asia Pacific Equities	16.44%
Emerging Markets Equities	12.11%
Bonds	3.08%
Cash	2.46%

PORTFOLIO COMPOSITION

M&G American	9.23%
Martin Currie North American	9.15%
Neptune US Opportunities	8.95%
Neptune European Opportunities	7.93%
Schroder US Small & Mid Cap	7.21%
LV= European ex-UK Growth Fund	6.98%
Baillie Gifford Emerging Markets Growth	6.01%
Cazenove European	6.00%
First State Asia Pacific Leaders	5.55%
Martin Currie Asia Pacific	5.54%
Aberdeen Asia Pacific	5.34%
Lazard Emerging Markets Growth	4.12%
GLG Japan CoreAlpha	3.14%
iShares MSCI North America	3.12%
Threadneedle European Smaller Companies	2.12%
Jupiter Japan Income	2.10%
Jupiter Emerging European Opportunities	1.97%
Baring Global Bond	1.55%
Newton International Bond	1.53%

PERCENTAGE GROWTH



Source: Lipper. Percentage growth total return, mid to mid in UK Sterling with net income reinvested.

ROLLING 12 MONTH PERFORMANCE RECORD

From	30/06/2004	30/06/2005	30/06/2006	29/06/2007	30/06/2008
To	30/06/2005	30/06/2006	29/06/2007	30/06/2008	30/06/2009
Fund	9.2%	12.0%	14.5%	-10.3%	-15.7%
FTSE World ex-UK Index	12.7%	14.3%	15.5%	-8.1%	-12.8%

Source: Lipper. Percentage growth total return, mid to mid in UK Sterling with net income reinvested.

Past performance is no guarantee of future performance.

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