PHOENIX
Fund Services

PFS GREENAWAY FUND

Final Short Report
30 April 2011
(Audited)

Directory

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Manager's Report

for the year from 01 May to 30 April 2011

Investment Objective and Policy

The investment objective of the scheme is to provide Unitholders with capital growth and a measure of income growth through diversified investment in UK and overseas equities and bonds. There will be no particular emphasis on any geographic area, economic or industrial sector. From time to time the Trust may also invest in collective investment schemes, money market instruments and cash.

The Investment Adviser may employ derivatives in pursuit of the Investment Objective, but solely for the purpose of hedging, with the aim of reducing the risk profile of the Trust, using efficient portfolio management style techniques.

Risk Profile

The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the Trust. There is no assurance that the investment objectives of the Trust will actually be achieved nor that the performance of the Trust will actually match the performance of the Index.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

The Trust has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Investment Adviser reviews the policies for managing these risks in order to follow and achieve the Investment Objective as summarised above.

Investment Advisers' Report

for the year ended 30 April 2011

PFS Greenaway Fund has two Investment Managers: Eden Financial Limited and EFG Private Bank

Eden - Manager's Report

Summary and conclusions

General stalemate. The whiff of inflation is a powerful tonic for equities, which is why they have been withstanding the flesh-crawling news background relatively well. Contrarian purchases of uranium and Japan are in order. However, a sensible war-chest of cash also looks a good idea in case cataclysm does materialise. Corporate bonds have some ongoing role in portfolios. Government bonds, though, remain bad value, being perennially supported by pension fund and commercial bank purchases.

Primary global trends

Prologue - Limitations of economic and strategy commentary

Space precludes the full essay which this topic deserves. Few quarters such as the most recent have witnessed such a confluence of major imponderables. One has lived much of a lifetime in anticipation of apocalypse in the Middle East, fully fledged earthquake in Japan, and nuclear catastrophe – though collapse of the Eurozone is a more recent addition to such panoply. Now all these loom simultaneously amounting to, in the words of Harold Macmillan, "events, dear boy, events" – potential or actual. Rarely has one seen such an illustration of the most basic truth in markets – namely that you can analyse value, but you cannot predict price. Anyone who claims to be able to do the latter, as has been observed by one colourful commentator, is either a charlatan or a fool – or, perhaps, just a hapless employee of some large financial conglomerate which insists on him publishing spurious "year-end FTSE targets". In conclusion – the "macro" can only sensibly be regarded as the hand dealt to us by fate. It gives us the opportunities to buy the good value in markets or sell the bad.

Economics roundup - *More inflationary*

Since last edition, 2011 GDP forecasts have increased across the board (save for the egregious UK), by 0.3% for the globe *in toto*. Currently, behind the scenes they are said to be experiencing downward revision by circa 0.6-0.8% - however, developed nation yield curves, which combine growth and inflation expectations, remain pretty firmly upwards. Consensus inflation numbers have, of course, increased, fairly decisively, and by 0.9% for the globe.

Investment Advisers’ Report
continued

Economics roundup - *More inflationary (continued)*

Very broadly speaking, the inflation/deflation debate has moved in the inflation direction in recent months. The economic douche from public spending curtailments which one was writing about so assiduously a year ago does not appear to be asserting itself too forcefully yet. And a discussion one quarter ago as to whether US “QE2” would prove adequate has seemed quite superfluous. There again, let us approach the matter of potential oil shortage – a permanent obsession with someone who, in three separate episodes, has queued at the petrol pumps. This problem is not going to go away. Satellite television and the internet have empowered the Arab world’s thwarted young populations, and the digital revolution has reintegrated its fragmented entities in ways not seen since mediaeval and Ottoman times. Of course, new regimes will still need to pump oil to meet welfare and armaments indulgences – but intermediate disruption to supplies can last years, as we saw (*looking aside from the Arab world*) with Iran. Suddenly, we are all armchair experts. There seems every possibility of collapse in Saudi Arabia, whose rulers one has been thoroughly alarmed to see making concessions to the populace (“give them an inch…..”). Though crude oil represents only 2.8% of global GDP (as against a combined 0.4% for iron ore and copper), this would mean a severe jolt to the world economy. Nonetheless, the assumption in financial markets can be summarised along the lines that economically purist backwoodsmen (“Tea Party” folk, for example) have been successfully sidelined and the Federal Reserve, for one, can be counted on to do whatever might be necessary by way of “QE3” to offset any oil spike. And, to look further on the bright side, at least, presumably, the mooted aerial attack on Iran can be considered less likely for the time being, albeit the acceleration of West bank settlements continues, with US support now in enhanced silhouette. Moreover, any prospect of developed world interest rates rising by any more than token steps can, in the context of humungous debt mountains, be now considered even more remote.

In these circumstances, one does find oneself starting to ponder to a greater a degree the final strategy for exit from quantitative easing. All major monetary authorities, even the Japanese and European central banks, have massively expanded their balance sheets. What is needed is for them to gradually wind them down so that steady growth of, say, 2% plus similar inflation can gradually erode the debt mountains over a decade or so. Unfortunately, government deficits continue a rake’s progress. It thus becomes more relevant to contemplate the vigilante view that if controlled wind-down of central bank balance sheets by any chance fails to materialise, we may face severe inflation.

That said, one has begun this edition avowing the impossibility of forecasting events. In the Eurozone, deflationary possibilities certainly still lurk. Yes, the overall assumption still grows in acceptance that, owing to the sheer number of snouts in the euro trough, whatever is necessary will be done to avoid Euro collapse and a banking crisis that would make Lehman Brothers look like the proverbial Sunday-school picnic. On this view, ultimate political disintegration, after years of miserable deflation in the fringe (as forecast by no less a commentator than Samuel Brittan, to say nothing of Tim Martin of JD Wetherspoon) can well be accommodated over time, somewhat like the relatively controlled wind-down of the Holy Roman Empire. It is just that others, notably including the Financial Times’ Wolfgang Munchau, who surely ought to know, consider that the political strains are liable to sweep all before them on a much more immediate timescale. John Redwood (one of our definitely-listen-to’s) seems not to be in disagreement. The Zone’s machinations have become Byzantine in complexity.

Investment Advisers' Report
continued

Economics roundup - *More inflationary (continued)*

In Japan, the principal financial consequence of current developments stands to be yet further postponement of fiscal rectitude. Meanwhile, the emerging economies have well and truly bifurcated from the developed, and remain locked in a toxic late cycle inflation and credit tightening phase. There continue to be many who opine that this is now at a late stage and even that, by extension commodity prices are near a peak. The author, from having underestimated the inflationary Chinese sour spot, retains an agnostic stance.

Currencies - *Little of note*

Trade weighted index for the dollar, a secular weak currency for all the well rehearsed reasons, continues to plumb fresh multi-decade lows.

Fixed interest - *Reduced allure*

Government bonds remain much out of favour with investors at large. However, this does not mean they offer latent value. They remain levitated to unattractive levels by massive scale purchases on the part of pension funds, fuelled by an orgy of correctness on the part of trustees seeking to "cover their liabilities". Banks also are compelled to buy. Thus, despite the inflationary background, ten-year yields in all major developed economies still stand well below those prevailing five years ago. ***Corporate bonds*** still have some role in portfolios to provide income and a little ballast. However, there seems much to be said, among funds, for emphasising the "tactical" type where the manager has scope to hedge against onset of mange in government bonds.

Equities - *Hold*

London and New York equities stand at premia to long run mid value trend of 12% and 21% respectively, supported by high corporate profits. Meanwhile, however, in developed world bond markets, long dated yields stand resolutely higher than at the short end, meaning that bond market participants see no prospect of deflation ("yield curves are upward sloping"). Hence, we rate equities an emphatic Hold. And that, as one always says, is all that the private investor really requires to know amid the welter of conflicting comment. Equity risk premia remain attractive.

For those seeking an explanation of recent equity market resilience, though – a little inflation is very good for equities. You may be scared stiff by Saudi Arabia and so forth, but do you really want to go back into fixed interest with bills rising? Rather, you have no option but to stay in equities and take your chance, a little like the snail hunkering down in the hedgerow for winter. At all costs avoid looking at prices on screens, or reading newspapers, let alone watching mind-addling TV news to spoil your evening.

Buying ***oil shares*** as a hedge has proved very disappointing. To accomplish much you would have to buy quite huge amounts and, anyway, they have correlated exceedingly poorly with the oil price. Longer term though, they show excellent correlation with the progressive denudation of world resources, and one perennially recommends a reasonable weighting. Actually, the performance of the sector is remarkable when one considers recurring episodes of world class mismanagement at both Shell and BP, plus the recent US mob law attack on the latter. Contrarian purchase of ***uranium shares*** has appeal. An emerging markets weighting of 20% within the equity section of portfolios looks about right for conservative investors.

Investment Advisers' Report

continued

Doomsters, manias, panics, pestilence, war, climate change

Dealt with in the preceding sections.

"Alternative" investments

The environment remains perfect for ***Gold*** comprising a cocktail of still cheap money, mystique, and the sudden tidal wave of participation by the lay public via exchange-traded funds. It is not possible to argue any level to which the metal will not ultimately rise. The central banks can be relied upon to become increasingly aggressive buyers the more prices rise. Globally, ***property*** remains sluggish owing to famine of bank finance, but ultimately good value, while ***infrastructure funds*** represent another equity-type alternative offering slowly growing income. Continuing privatisations and offloading of assets by banks mean continuing good scope for infrastructure funds with the extensive level of necessary expertise.

Regional notes - *Good recovery, poor finances*

In terms of growth, the US remains the best of developed economies and, moreover, this is at no detriment in terms of relative inflation rate. This favourable "trade-off" is actually quite an achievement considering that the performance is not flattered by a strong exchange rate. In fact, the dollar trade weighted index stands at fresh multi-decade lows. And, as usual, the negative side to things is in the trade account, ever forlorn despite the low dollar, plus the public sector deficit. Behind the latter, the main villains of the piece are arguably municipalities, followed by defence spending (up from 3% to 5% of GDP since 2001). The public sector deficit is not altogether egregious in the way that general commentary makes out, being merely second worst in the developed economies league in 2010 and as consensually forecast for the next two years. However, the ire of the markets is aroused by the lack of cogent plans for its reduction. Manifestly, what is needed for this purpose is a very steep increase in taxation on the top tier, which has its hands so grotesquely in the till. (Pretax income share of the top 1% had already risen from 10% in 1979 to a staggering 21% by 2008, and presumably may soon surpass 25%. What when it reaches 50%?).

In the light of relative economic buoyancy, quantitative easing is due to be removed in June. However, new home sales are at new lows in at least a 40 year context. What is actually needed is to *maintain* quantitative easing, while cutting the government deficit. Equities have been buoyed up by particularly strong profits, and stand relatively high versus intrinsic value as noted earlier. By way of digression – while around half of S&P 500 revenues are nowadays from abroad, it is less than 10% in the case of after-tax profits, according to Smithers & Co (FT 14.1.11). For 2012, the Democrats have shortened slightly further in the betting, to only 8/13.

Investment Advisers' Report
continued

Developed Europe - *Not out of the woods*

With huge individual variations, overall Eurozone economic estimates remain satisfactory, with current year GDP at +1.6% versus +1.7% in December, albeit the consensus for 2011 inflation rate is now 2.2%, up from 1.7%. The collective current account remains near breakeven, though it is a little sad to look back to the strong surplus one applauded back in January 2001's edition.

We shall have to see how all this now gets revised. If high oil prices damage global growth, this may be particularly detrimental to German capital goods exports. There again though, the Germans may now be in a position to steal a march on their Japanese competitors.

The European Central bank started hiking interest rates during April.

A further set of fudged bank "stress tests" is scheduled for later this year, doubtless miraculously exonerating the teetering Spanish *cajas*.

The UK - *Augean Stables*

More positive attempts are being made in the UK than the US to tackle the public sector deficit, but this still does not mean any actual cut in spending. The recent Budget text embodied slower than expected growth, with yet worse inflation, cumulative public borrowing up to 2014-15 worse by £34bn, and higher government debt. In total, over the next five years the government will need to raise a further £485bn of debt on higher than expected spending.

Even these numbers rest heavily on an assumption of above trend growth in 2012-15! Yet the "supply side" performance remains nothing short of catastrophic. Amazingly, commentators *still* attempt to explain away the inflation figures in terms of 2008's fall in the Pound. A more legitimately cited "supply side" shortfall arises from the UK's over-dependence on parasitic financial sector activity. In these circumstances, it is no wonder that the coalition (which may not survive much beyond May's voting system referendum) wishes to concentrate on cutting restrictive regulation. The trouble is, loath as Mr Cable is to admit it, that most of this comes out of the Brussels rule factory anyway. But one dramatic and long overdue possibility has finally arisen. Consideration is being given to allowing Northern Ireland to cut corporation tax to 12.5% to match Eire's. Huge UK economic inefficiency does, after all, arise from the persistent attempt over 100 years to drain the entire population and economy into the area within the M25. It would seem manifestly obvious that what is really required is 10% corporation tax everywhere north of Watford (plus, perhaps, closure of the Heathrow magnet?).

Investment Advisers' Report
continued

Japan - *Contrarian buy*

Economic statistics remain in too much of a state of flux to be worth discussing this edition.

In the short term, the economic news is bleak. The damage done to nuclear power stations temporarily leaves Japan short of power. A system of planned blackouts affects industry as well as homes. Many large companies are shutting their works altogether while families and communities pick themselves up after the blow to their islands. The nuclear incident remains critical and could still lead to worse trouble with further meltdown and fallout. Output and incomes will be lower for the first half of 2011 as a result. There will be a two-way pull on the yen. The Bank of Japan has created more money immediately to take some of the pressure out of the markets. This will tend to depress the value of the currency. Meanwhile, Japanese companies and individuals may sell foreign bonds and other investments and repatriate money to help them pay the bills for the disaster, serving to prop the yen.

Yet the economic news is considerably better than the human misery created by the natural forces. The damage is confined to a limited part of the north, well beyond the crucial Tokyo heartland of the Japanese economy. The great technical and industrial power of the Japanese will be able to move the debris, clear the roads, and start the task of rebuilding. Later this year and next, there will be a stimulus from the extra money spent on new roads and railway lines, homes and factories, as they set about the massive job of reconstruction.

Emerging markets - *The future: buy on setbacks*

Events on the Arab axis have been dealt with above, except to say that their ingredient in common with emerging markets at large is riots about high food prices, which represent a far higher proportion of the cost of living than in developed economies. Emerging nations remain mired in severe inflation generally. Brazil, for example, has a worse problem than China, with inflation and interest rates of 10%+.

China having been first into this problem may well be first to emerge. Its equity market is cheap, on a 2011 PE of 11.6 and yield 3.0% albeit enterprise value/sales is 1.6x (World Index: 1.5x). Few topics illustrate so well as China the limitations of "macro" comment, as per this edition's introductory theme. Cheerleaders abound, with Anthony Bolton currently in the van. But according to the army of doomsters, China is always the place where The Great Big Horrible Something is about to happen. Why, just lately one suddenly discovered that discussion had been raging for weeks about China being about to embark on civil war and split into half a dozen entities. Favourite topic, though, is property. A pending huge crash stands to derail not merely the Chinese but the world economy. Yet according to Henny Sender in the FT (18.01.11) virtually nobody in China thinks there is any chance of such a crash. The market lacks the classic symptoms of a bubble, with little held on borrowed money. Fundamental measures of affordability stand only where they did in Japan in the 1950s. In equities, a comparison with Japan is highly important. When Japan was finally forced to cease featherbedding its industry with an undervalued currency, so severe was the "cold turkey" that ultra-loose policy was necessary. Combined with hubris, this fuelled the Japanese equity bubble in the1980s. This was arguably just the warm-up act for a culturally and economically exact re-run in China.

A final, contrarian thought for this review, in November, New York Times columnist, Thomas Friedman, mused: "What if – for all the hype about China, India and globalisation – they're all actually underplayed?" What if, I muse in return, for all the criticism of Chinese state capitalism, the bears aren't bearish enough?

Investment Advisers' Report

continued

EFG - Manager's Report

Economic volatility in the last twelve months has been far from market friendly. The fragility of the economic outlook in many major economies and a whole raft of unique events has cast uncertainty on the strength and longevity of economic growth globally. After the slowdown in activity during the summer of 2010, the Fed's QE2 program, combined with stronger indicators lent support to greater optimism. Political unrest that spread throughout the Middle East pushed oil prices higher, pressed inflation and seemed to dampen expectations. The Tsunami in Japan then dented global supply chains causing temporary manufacturing shutdowns and again slowing growth globally. At the same time policy tightening in China and the rest of Asia started to impact activity. The whole year has been overshadowed by deteriorating fiscal situations in so called peripheral countries with Ireland and Portugal following Greece into an IMF/EU bailout in 2010. The lack of any long term solution has significantly compromised the economic outlook in Europe.

The UK economy has characterized many of the problems facing the global economy, namely higher inflation, slower growth and fiscal consolidation. The Bank of England have stuck to the core view that inflation remains disconnected from the underlying strength of the economy and that inflation will normalise in 2012. Expectations of rate increases have been extended as GDP figures and activity indicators have disappointed and it looks unlikely that the MPC will tighten policy in 2011. At the same time the coalition continue to press ahead with budget tightening and spending cuts. With cuts in progress and inflation running at elevated levels, uncertainty has proved to contain investment and consumption in the private sector.

Rates markets have been volatile, reflecting economic concerns and a safe haven during periods of "event" risk. The 10 year Gilt has traded in line with global sentiment for the most part and somewhat surprisingly ended April 2011, 30bps lower that in 2010. The overall direction only tells part of the story as the bond traded between 2.80% and 3.9% in the course of just 6months. Against a backdrop of uncertainty and modest economic growth, returns in the market as a whole we stronger than may have been anticipated at the start of the year. The Citigroup UK Government Bond Index was up 6.6% from April 2010 to April 2011, with longer dated bonds outperforming. Credit as measured by the Citigroup Eurosterling Bond Index 3-5year added a healthy pick up on Gilts with a total return of 6.18% for the year, versus 4.2% for the equivalent in government bonds.

Whilst resolution to peripheral solvency issues is clearly an ongoing issue that will present a headwind to growth in the region. US growth is likely to remain sluggish, however, we believe positive, whilst EM economic performance should remain more robust. Remaining in short dated bonds will protect from any unexpected increases in yields, however, we expect short term UK interest rates to remain low for some time to come. We continue to run the portfolio extremely cautiously, however, a lack of short dated paper in the market means that reinvestment of maturities has increased the average maturity of the portfolio.

Fund Facts

Accounting & Distribution Dates

	Accounting	Distribution
Final	30 April	30 June
Interim	31 October	31 December

Fund Size

Year	Net Asset Value £	No. of units in issue	Net Asset Value pence per unit
2009	3,032,215	4,370,455	69.38
2010	3,354,982	4,370,455	76.77
2011	3,423,431	4,370,455	78.33

Price History

The table below shows the highest buying and lowest selling prices on a calendar year basis in pence per unit for the last five full calendar years. Past performance is not necessarily a guide to the future performance.

Year	Income Units	
	Highest (pence)	Lowest (pence)
2007	89.13	78.02
2008	85.37	69.90
2009	83.28	54.53
2010	84.36	75.30
2011*	79.16	76.65

*As at 30 April 2011

Distribution Record

Year	Income Units
	Income per unit (pence)
2007	0.3273
2008	2.8480
2009	2.2409
2010	1.5944
2011*	1.5912

*As at 30 April 2011

Fund Facts (continued)

Total Expense Ratio

The total expense ratio is annualised based on the fees charged during the accounting period.

Expense Type	30 April 2011 %	30 April 2010 %
Managers' periodic charge	1.70	1.70
Other expenses	0.64	0.68
Total expense ratio	**2.34**	**2.38**

Risk Warning

Please remember that past performance should not be seen as a guide to future performance and that the value of an investment and income from it can fall as well as rise and may be affected by exchange rate variations.

Fund Facts

continued

Sector spread of investments at 30 April 2011

Debt Securities	80.01%	(81.14%)
Utilities	3.25%	(0.73%)
Investment Companies	7.55%	(9.29%)
Support Services	0.81%	(0.00%)
Telecomunications	0.67%	(0.00%)
Banks	0.26%	(0.29%)
Construction & Building	0.60%	(0.54%)
General Retailers	1.08%	(1.28%)
Health	0.48%	(0.00%)
Housing Goods & Textiles	1.13%	(0.86%)
Insurance	0.82%	(0.00%)
Net other assets	3.34%	(5.48%)

The figures in brackets show allocations as at 30 June 2010.

Major Holdings

The top ten holdings at the end of each year are shown below.

Holding	% of Fund as at 30.04.11	Holding	% of Fund as at 30.04.10
Barclays Bank Plc Float 18/03/2013	5.11	Skandinaviska Enskilda Banken 6.625% 2014	3.62
Skandinaviska Enskilda 6.625% 9/07/2014	3.56	GE Capital UK Funding 4.75% 2011	3.38
Australian Government 5.75% 15/6/2011	3.36	QBE Insurance Group 6.125% 2015	3.22
GE Capital UK 4.75% 15/06/2011	3.23	Australia 5.25% 2010	3.18
QBE Insurance 6.125% 28/09/2015	3.13	Lloyds Banking Group 6.625% 2015	3.06
Fidelity International 6.75% 19/10/2020	3.11	Abu Dhabi Commercialc Bank 5.625% 2011	3.04
BP Capital Markets 4% 29/12/2014	3.03	Nederlandse Waterchapsbank 5.375% 2010	2.99
Lloyds TSB Bank 6.625% 30/03/2015	3.02	Toyota Motor Credit Corporation 4.625% 2011	2.43
Abu Dhabi Commercial Bank 5.625% 16/11/2011	2.95	Suncorp-Metway 4% 2014	2.34
Suncorp-Metway 4% 16/01/2014	2.29	ishares Sterling Corporate Bond	2.28

General Information

Buying and selling units

The dealing office of the Manager is open from 9.00 a.m. until 5.00 p.m. on each Dealing Day to receive requests for the purchase or redemption of Units. Units can be bought either by sending a completed application form to the Manager at PO Box 10603, Chelmsford, Essex CM1 9PE, or by telephoning the Manager on 0845 026 4288 Fax 0845 280 2416. Requests to redeem Units may be in writing to the Manager at PO Box 10603, Chelmsford, Essex CM1 9PE, or by telephone on 0845 026 4288 Fax 0845 280 2416. Units will be issued or redeemed at a price calculated by reference to the next Valuation Point following receipt of the application.

A contract note giving details of the number and price of Units bought or redeemed will be issued no later than the end of the business day following the later of receipt of the application to buy Units and the Valuation Point by reference to which the price is determined.

Report and Accounts

This document is a short report of the PFS Greenaway Fund for the period ended 31 October 2010. The full Report and Accounts for the Fund is available free of charge upon written request to Phoenix Fund Services (UK) Limited, PO Box 10603, Chelmsford, Essex, CM1 9PE.

Other information

The information in this report is designed to enable you to make an informed judgement on the activities of the Trust during the period it covers and the results of those activities at the end of the period.

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