



PHOENIX
Fund Services

PFS TwentyFour Investment Funds

Interim Report 30 September 2011 (Unaudited)

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Directory

Authorised Corporate Director & Registrar

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(Authorised and regulated by the Financial Services Authority)

Customer Service Centre

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(Authorised and regulated by the Financial Services Authority)

Directors of the ACD

R. Elliott (appointed 11 April 2011)
S. A. King
S. D. Mathieson (retired 31 October 2011)
A.C. Reed (appointed 1 November 2011)
J. M. Rice (appointed 22 February 2011)

Investment Adviser

TwentyFour Asset Management LLP
24 Cornhill, London EC3V 3ND
(Authorised and regulated by the Financial Services Authority)

Depository

BNY Mellon Trust & Depository (UK) Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
(Authorised and regulated by the Financial Services Authority)

Auditor

PricewaterhouseCoopers LLP
Statutory Auditors
7 More London Riverside
London SE1 2RT

Report of the Authorised Corporate Director (ACD)

The Company

The PFS TwentyFour Investment Funds (the “Company”) is incorporated in England and Wales as an umbrella open-ended investment company with variable capital under registration number IC000765. The shareholders are not liable for the debts of the Company.

The Company is authorised by the FSA as a UCITS Scheme under the COLL Sourcebook and is an umbrella company for the purposes of the OEIC Regulations with each Sub-Fund being a UCITS Scheme.

At 30th September 2011, the Company consisted of two Sub-Funds:

Dynamic Bond Fund

Monument Bond Fund

Share classes available

Details of active share classes within each Sub-Fund at the period end are shown in the table below, together with the annual management charge as a percentage of the daily net asset value applicable to the share class.

Sub-Fund	Share class	Annual management charge
Dynamic Bond Fund [^]	A accumulation (net)	1.50%
	A income (net)	1.50%
	A accumulation (gross)	1.50%
	A income (gross)	1.50%
	I accumulation (net)	1.00%
	I income (net)	1.00%
	I accumulation (gross)	1.00%
	I income (gross)	1.00%
Monument Bond Fund	A accumulation (net)	1.05%
	A income (net)	1.05%
	A accumulation (gross)	1.05%
	A income (gross)	1.05%
	I accumulation (net)	0.75%
	I income (net)	0.75%
	I accumulation (gross)	0.75%
	I income (gross)	0.75%

[^] Dynamic Bond Fund: with effect from 1 October 2011 the annual management charge for class A shares is reduced from 1.50% to 1.25% and class I shares from 1.00% to 0.75%.

Details of the net asset value of the Sub-Fund, the net asset value per share, the number of shares in issue and the distribution, if any, per share are disclosed in the Comparative Tables section of each Sub-Fund.

Report of the Authorised Corporate Director (ACD)

continued

Risk Warning

An investment in an open-ended investment company with variable capital should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

As a Sub-Fund is not a legal entity, if the assets of one Sub-Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Sub-Funds then in existence in a manner which is fair to shareholders generally. This re-allocation will normally be performed on the basis of the respective net asset values of the Sub-Funds.

Statement of Total Return

for the period 1 April 2011 to 30 September 2011

	30.09.11		30.09.10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(7,914)		(202)
Revenue	2,901		2,607	
Expenses	(741)		(671)	
Finance costs: interest	(1)		(1)	
Net revenue before taxation	2,159		1,935	
Taxation	–		(384)	
Net revenue after taxation		2,159		1,551
Total return before distributions		(5,755)		1,349
Finance costs: distributions		(2,434)		(1,850)
Change in net assets attributable to shareholders from investment activities		(8,189)		(501)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	30.09.11		30.09.10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,987		102,862
Amounts received on issue of shares	28,383		50,031	
Less: Amounts paid on cancellation of shares	(75,980)		(10,380)	
		(47,597)		39,651
Dilution levy		102		–
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(8,189)		(501)
Retained distribution on accumulation shares		842		964
Closing net assets attributable to shareholders		90,145		142,976

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 September 2011

	30.09.11		31.03.11	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		90,256		148,311
Debtors	967		640	
Bank balances	1,481		1,129	
Total other assets		2,448		1,769
Total assets		92,704		150,080
LIABILITIES				
Investment liabilities		(215)		(2,189)
Creditors	(1,681)		(1,443)	
Distribution payable on income shares	(644)		(833)	
Bank overdrafts	(19)		(628)	
Total other liabilities		(2,344)		(2,904)
Total liabilities		(2,559)		(5,093)
Net assets attributable to shareholders		90,145		144,987

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2011. The financial statements have been prepared on the going concern basis.

Directors' Statement

This report has been prepared in accordance with the requirements of the Financial Services Authority's Collective Investment Schemes Sourcebook and the Statement of Recommended Practice issued by the Investment Management Association.

R. Elliot**J. M. Rice**

Directors

Phoenix Fund Services (UK) Limited

22 November 2011

Investment Objective and Policy

Investment Objective

The Sub-Fund aims to provide an attractive level of revenue along with an opportunity for capital growth, by investing in a broad range of bonds and fixed income assets.

Investment Policy

The investment policy of the Sub-Fund is to adopt a highly flexible approach that enables the Investment Adviser to take advantage of prevailing market conditions as they change over time. The Sub-Fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds) as determined by the Investment Adviser's view on risk and reward over time.

The Sub-Fund will also use derivatives, such as interest rate and credit derivatives, to either optimise exposures or reduce them in conjunction with the Investment Adviser's market viewpoint, thereby giving the Sub-Fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Sub-Fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Sub-Fund may also hedge some or all of its exposure in the foreign exchange markets.

The Dynamic Bond Fund will not invest in any Collective Investment Schemes.

Investment Adviser's Report

for the period 1 April 2011 to 30 September 2011

Market Review

The six month period to 30 September 2011 was one of the most challenging ever seen in fixed income credit markets. Volatility increased during the second half of the period in question, with the VIX index spiking at 48.00 in early August (a level not seen since March 2009), and market liquidity deteriorated to levels not experienced since the aftermath of Lehman's default in the fourth quarter of 2008.

The initial factor behind the decline in market sentiment was the uncertainty surrounding the Greek sovereign debt burden and how this was going to be resolved. Differences on the extent of the required 'haircuts' on Greek sovereign bonds, and whether or not these haircuts should be voluntary or involuntary when incurred by private bond holders, continued to be aired in the public domain by politicians and bureaucrats, leading to a heightened level of uncertainty. This was complicated by Greece apparently struggling to adhere to the strict austerity measures that were contingent on the emergency loans agreed by the IMF/EU/ECB (Troika). This impasse led to market participants questioning the validity of peripheral countries continuing in the Eurozone and the subsequent ramifications of a partial break-up. As a consequence there was a rapid reduction in market liquidity with spreads widening across all risk assets, particularly the peripheral sovereigns and the financial sector.

In addition to the growing concerns on the Eurozone's stability, market attention was drawn to the general weakness of global GDP with Europe and the US seemingly flirting with recession or stagnant growth at best.

Continued debate by market participants surrounding the treatment of subordinated bank paper was an additional irritant to an already cautious market and weakened sentiment as the summer progressed.

Performance Review

The Fund's aim is to produce an attractive level of income, with an opportunity for capital growth. It is a total return oriented fund and not benchmark-driven. Since its inception the portfolio managers have recognised the risk of rising interest rates; this and artificially low yields in the Gilt market have led us to continue to position the Fund with very low duration (i.e. sensitivity to interest rates).

Due to extreme market uncertainty driven by the sporadic nature of European politics, Government bond yields were driven down to historic low levels with 5yr Gilts approaching 1.2%, despite inflation remaining doggedly above 5%. Despite the UK announcing a projected 2011 budget deficit of 8.6%, this 'flight to quality' continued unabated throughout the period. Even with these irrational levels it was the duration trade that provided the only strategy to produce positive returns in the fixed income sector for the period. Our strategy of staying low duration obviously led to a disappointing fund performance.

Whilst we appreciate that further weakness in the economy could result in additional QE (which could add support to low Gilt yields), the portfolio management team still firmly believes that credit risk represents a far more reliable source of alpha and hence the strategy remains unchanged.

As a result of the high volatility and poor liquidity over the summer period, the Fund's performance was disappointing, with the NAV per share declining by 8.75% over the six months to 30 September (Class I(Acc) Gross).

Investment Adviser's Report

continued

Investment Outlook

The end game in the Euro crisis is rapidly approaching. Both Greece and Italy have sworn-in apolitical (technocrat) leaders, the region's banks have been instructed to increase Core Tier 1 capital to a minimum of 9% by June 2012 and the enhancement of the EFSF has been agreed in principle (although we await the finalised details). Until there is a credible and detailed plan for resolving the EU/Eurozone crisis, we expect there to be considerable headwinds facing the market. Having said that, with Germany openly talking about closer fiscal union ahead of the next EU summit in Brussels (due 10 December) we think it would be unwise to change strategy. At current levels in risk markets, investors will be rewarded for holding positions. As mentioned above, we believe both interest rates and corporate default rates will remain low, which are both supportive for corporate credit.

As we have pointed out in previous reports, the banking and sovereign sectors are inextricably linked. In this regard we expect banks to remain under pressure from regulators as they seek to ensure they maintain additional and higher quality capital. This uncertainty should be focused on equities as it will primarily affect retained earnings, but contagion is also likely to be felt by debt markets. We do however firmly believe that the systemic moves seen in financials have resulted in highly compelling investment opportunities in some highly robust names; we are therefore staying invested and prepared to accept the volatility to receive the medium term returns.

To mitigate some of the near-term headwinds we have employed a macro FX hedge of long-USD vs short-EUR, given our macro view of the relative strength of the US economy versus the inherent problems of the austerity measures imposed across the majority of the Eurozone.

Portfolio Statement

as at 30 September 2011

Holding	Security	Value £'000	% of total net assets
Debt securities			
Euro denominated asset backed securities 2.76% (31.03.11 - 10.70%)			
€200,000	Leek Finance Series 17X Class BC	144	0.93
€100,000	Leek Finance Series 17X Class CC	74	0.47
€200,000	Leek Finance Series 17X Class MC	152	0.98
€300,000	Preferred Residential Secs Series 8X Class B1C	59	0.38
		429	2.76
Euro denominated corporate debt securities 26.88% (31.03.11 - 42.70%)			
CHF 550,000	Aguila 3 SA 7.875% 31/01/2018	353	2.27
€200,000	Allied Irish Banks 4.5% 01/10/2012	149	0.96
€100,000	Ardagh Packaging Finance 7.375% 15/10/2014	80	0.52
£150,000	Bank of Ireland FRN 20/07/2012	135	0.87
€100,000	Bank of Ireland 4% 05/07/2013	76	0.49
€250,000	Bank of Ireland 4.625% 08/04/2013	179	1.15
€200,000	BNP Paribas Cap Trust IV 6.342% Perpetual	154	0.99
€400,000	Bombardier Inc 6.125% 15/05/2021	312	2.01
€100,000	Bormioli Rocco 10% 01/08/2018	86	0.56
€100,000	Cedc Fin Corp 8.875% 01/12/2016	63	0.41
€200,000	CL Capital Trust I 7.047% Variable Perpetual	126	0.81
€100,000	Conti-Gummi Fin 7.5% 15/09/2017	81	0.52
€100,000	Credit Suisse Cap V 6.905% Variable Perpetual	86	0.55
€100,000	Deutsche Cap Trust IV 5.33% Variable Perpetual	60	0.39
€200,000	Elster Finance BV 6.25% 15/04/2018	160	1.03
€100,000	GCL Holdings SCA 9.375% 15/04/2018	66	0.43
€300,000	Hapag-Lloyd 9% 15/10/2015	215	1.39
€150,000	Heidelberg Cement 7.5% 03/04/2020	119	0.77
€300,000	HSBC Capital Funding LP 5.3687 Variable Perpetual	221	1.42
€100,000	HSBC Capital Funding LP 8.03% Variable Perpetual	86	0.55
€200,000	Labco SAS 8.5% 15/01/2018	133	0.86
€500,000	New World Resources BV 7.875% 01/05/2018	384	2.47
€100,000	Polish Television Holdings 11% 15/05/2017	89	0.57
€100,000	Refresco Group BV 7.375% 15/05/2018	76	0.49
€300,000	Skandinaviska Enskilda 9.25% Variable Perpetual	260	1.68
€400,000	UBS AG Jersey 7.152% Variable Perpetual	275	1.77
€200,000	UPCB Finance II Ltd 6.375%	148	0.95
		4,172	26.88

Portfolio Statement

continued

Holding	Security	Value £'000	% of total net assets
Sterling denominated asset backed securities 10.60% (31.03.11 - 7.89%)			
£200,000	Alba Series: 2011-1 Class: A2	185	1.19
£240,000	Brunel Residential Secs Series 2007-1X Class D4B	95	0.61
£80,000	First Flexible Series 5 Class B	58	0.38
£500,000	Granite Master Issuer Series 2007-1 Class 3M2	339	2.19
£300,000	Granite Master Issuer Series 2007-2 Class 3M3	203	1.31
£150,000	Money Partners Securities Series 1X Class M2A	103	0.66
£150,000	Money Partners Securities Series 2X Class M1A	84	0.54
£600,000	Paragon Mortgages Series 10X Class C1A	373	2.40
£350,000	Residential Mortgage Sec S20X Class M1A	188	1.21
£100,000	RMAC Series 2004-NS3X Class M2	17	0.11
		1,645	10.60
Sterling denominated corporate debt securities 37.27% (31.03.11 - 24.60%)			
£300,000	Allied Irish Banks FRN 20/02/2012	280	1.80
£400,000	Aviva 6.125% Variable Perpetual	278	1.79
£200,000	Axa SA 5.777% Variable Perpetual	115	0.74
£400,000	Axa SA 6.211% Variable Perpetual	228	1.47
£450,000	Barclays Bank 14% Variable Perpetual	479	3.09
£500,000	Bupa Finance 6.125% Variable Perpetual	365	2.35
£300,000	FCE Bank 5.125% 16/11/2015	280	1.80
£100,000	Friends Life Group 6.292% Variable Perpetual	65	0.42
£400,000	Jaguar Land Rover 8.125% 15/05/2018	348	2.24
£300,000	LBG Capital No.1 11.04% 19/03/2020	257	1.65
£400,000	Legal & General 6.385% Variable Perpetual	300	1.93
£350,000	Nationwide Building Society 7.971% Variable Perpetual	328	2.11
£250,000	Royal Bank of Scotland 6.934% 09/04/2018	172	1.11
£250,000	Santander Fin PFD SA Uni Variable Perpetual	236	1.52
£300,000	Santander UK 9.625% Variable 30/10/2023	310	2.00
£600,000	Scottish Widows 5.125% Variable Perpetual	384	2.47
£300,000	Societe Generale 8.875% Variable Perpetual	187	1.21
£500,000	Society of Lloyds 7.421% Variable Perpetual	419	2.70
£200,000	Standard Chartered Bank 7.75% Var Perpetual	198	1.28
£250,000	Towergate Fin 8.5% 15/02/2018	223	1.44
£400,000	Zurich Finance 6.625% Variable Perpetual	334	2.15
		5,786	37.27

Portfolio Statement

continued

Holding	Security	Value £'000	% of total net assets
Sterling government debt securities 2.18% (31.03.11 - 1.21%)			
£300,000	Treasury 4.25% 07/12/2040	338	2.18
United States dollar denominated asset backed securities 1.69% (31.03.11 - 1.64%)			
\$250,000	Brunel Residential Mortgage Secs 2007-1X D4C	68	0.44
\$1,000,000	Kildare Securities 2007-1A A2	194	1.25
		262	1.69
United States dollar denominated corporate debt securities 7.60% (31.03.11 - 9.53%)			
\$800,000	CSG Guernsey I 7.875% Variable 24/02/2041	469	3.02
\$250,000	Nordea Bank AB 8.375% Variable Perpetual	163	1.05
\$500,000	Rabobank Nederland 8.375% Var Perpetual	327	2.11
\$350,000	Sable Intl Finance 7.75% 15/02/2017	220	1.42
		1,179	7.60
Derivatives			
Credit default swap 0.58% (31.03.11 - 0.00%)			
2,000,000	Kingdom of Belgium CDS 20/09/2016	90	0.58
Forward currency contracts 0.33% (31.03.11 - (1.21%))			
	Sold €739,517, bought £650,750 (17.10.11)	15	0.09
	Sold €536,396, bought £471,185 (01.11.11)	10	0.06
	Sold €499,461, bought £434,931 (10.04.12)	5	0.03
	Sold €385,594, bought £340,221 (05.10.11)	9	0.06
	Sold €26,096, bought £536,760 (15.11.11)	(2)	(0.01)
	Sold €96,267, bought £80,344 (01.12.11)	(2)	(0.01)
	Sold €438,165, bought £387,084 (12.06.12)	10	0.06
	Sold €190,922, bought £169,790 (03.01.12)	6	0.04
	Sold \$123,907, bought £77,975 (13.10.11)	(1)	(0.01)
	Sold €91,481, bought £81,994 (05.07.12)	3	0.02
	Sold €207,496, bought £182,338 (16.01.12)	4	0.03
	Sold \$559,778, bought £344,528 (26.01.12)	(14)	(0.09)
	Sold CHF589,188, bought £454,789 (31.01.12)	37	0.24
	Sold €105,083, bought £92,116 (01.02.12)	2	0.01
	Sold €325,213, bought £281,586 (17.09.12)	1	0.01
	Sold €185,554, bought £161,065 (06.07.12)	1	0.01
	Sold €103,905, bought £90,865 (07.11.11)	2	0.01
	Sold €107,552, bought £94,246 (02.07.12)	2	0.01
	Sold \$364,739, bought £225,493 (15.02.12)	(8)	(0.05)
	Sold \$811,668, bought £493,396 (24.02.12)	(26)	(0.17)

Portfolio Statement

continued

Holding	Security	Value £'000	% of total net assets
	Sold €197,094, bought £173,608 (26.04.12)	4	0.03
	Sold €212,684, bought £186,152 (24.01.12)	3	0.02
	Sold \$307,611, bought £191,993 (12.12.11)	(5)	(0.03)
	Sold €69,306, bought £59,882 (15.12.11)	0	0.00
	Sold €100,042, bought £86,518 (15.03.12)	0	0.00
	Sold €74,419, bought £65,136 (19.09.12)	1	0.01
	Sold €589,375, bought £513,121 (21.12.11)	6	0.04
	Sold \$113,000, bought £71,908 (20.12.11)	0	0.00
	Sold \$264,710, bought £171,790 (26.03.12)	2	0.01
	Sold £135,076, bought \$210,000 (28.1.11)	(1)	(0.01)
	Sold €142,669, bought £124,125 (03.04.12)	1	0.01
	Sold €311,308, bought £270,793 (26.03.12)	3	0.02
	Sold £1,486,962, bought €1,710,000 (28.10.11)	(17)	(0.11)
		51	0.33
	Investment assets	13,952	89.89
	Net other assets	1,570	10.11
	Net assets	15,522	100.00

Comparative Tables

Net asset values

As at	Accumulation shares			Income shares		
	Net asset value (£'000)	No. of shares in issue	Net asset value (£ per share)	Net asset value (£'000)	No. of shares in issue	Net asset value (£ per share)
31.03.11						
Class A gross	184	17,528	10.50	165	16,296	10.14
Class A net	988	94,649	10.44	758	74,730	10.14
Class I gross	2,390	22,669	105.42	419	4,125	101.66
Class I net	2,302	21,977	104.77	1,103	10,846	101.65
30.09.11						
Class A gross	183	19,142	9.57	170	18,962	8.96
Class A net	966	102,156	9.45	1,079	120,473	8.96
Class I gross	2,524	26,206	96.33	459	5,108	89.92
Class I net	5,535	58,190	95.11	4,606	51,239	89.90

Price history

The table below shows the highest buying and lowest selling prices on a calendar year basis in pounds per share since launch.

Past performance is not necessarily a guide to the future performance.

Year	Accumulation shares		Income shares	
	Highest	Lowest	Highest	Lowest
2010[^]				
Class A gross	10.37	9.99	10.27	9.99
Class A net	10.34	9.99	10.27	9.99
Class I gross	103.90	99.87	102.85	99.87
Class I net	103.68	99.87	102.82	99.87
2011^{^^}				
Class A gross	10.68	9.57	10.32	9.10
Class A net	10.58	9.45	10.30	9.07
Class I gross	107.35	96.32	103.54	91.41
Class I net	106.43	95.11	103.35	91.08

[^] Launched 23 April 2010

^{^^} To 30 September 2011

Comparative Tables

continued

Distribution record

The table below shows the total revenue distributions per share on a calendar year basis in pence per share.

Year	Accumulation shares	Income shares
	Net revenue per share (pence)	Net revenue per share (pence)
2010[^]		
Class A gross	9.5360	9.5360
Class A net	7.5850	7.5850
Class I gross	104.1850	104.1850
Class I net	84.2590	84.2590
2011^{^^}		
Class A gross	57.8066	56.1062
Class A net	46.8997	45.7922
Class I gross	596.7925	578.2711
Class I net	486.1711	473.8840

[^] Launched 23 April 2010

^{^^} To 30 September 2011

Comparative Tables

continued

Total expense ratio (TER)

The current and comparative TER is annualised based on the expenses incurred during the period.

Expense type	30 September 2011 %	31 March 2011 %
Class A gross		
Investment Adviser's charge	1.50 [^]	1.46
Other expenses	0.25	1.03 ^{^^}
Total expense ratio	1.75	2.49
Class A net		
Investment Adviser's charge	1.50 [^]	1.51
Other expenses	0.25	1.03 ^{^^}
Total expense ratio	1.75	2.54
Class I gross		
Investment Adviser's charge	1.00 [^]	1.05
Other expenses	0.25	0.78 ^{^^}
Total expense ratio	1.25	1.83
Class I net		
Investment Adviser's charge	1.00 [^]	0.86
Other expenses	0.25	0.90 ^{^^}
Total expense ratio	1.25	1.76

[^] With effect from 1 October 2011 the annual management charge for class A shares is reduced from 1.50% to 1.25% and class I shares from 1.00% to 0.75%.

^{^^} Included in other expenses are initial set-up costs of the Sub-Fund equating to the following percentages:

Class A gross accumulation and income shares 0.34%,

Class A net accumulation and income shares 0.34%

Class I gross accumulation and income shares 0.25%,

Class I net accumulation and income shares 0.28%

Statement of Total Return

for the period 1 April 2011 to 30 September 2011

	30.09.11		30.09.10	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses) / gains		(1,898)		27
Revenue	455		34	
Expenses	(88)		(20)	
Finance costs: interest	—		—	
Net revenue before taxation	367		14	
Taxation	—		—	
Net revenue after taxation		367		14
Total return before distributions		(1,531)		41
Finance costs: distributions		(403)		(21)
Change in net assets attributable to shareholders from investment activities		(1,934)		20

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	30.09.11		30.09.10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		8,309		—
Amounts received on issue of shares	13,375		2,931	
Less: Amounts paid on cancellation of shares	(4,505)		(3)	
		8,870		2,928
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,934)		20
Retained distribution on accumulation shares		277		12
Closing net assets attributable to shareholders		15,522		2,960

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 September 2011

	30.09.11		31.03.11	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		14,028		8,173
Debtors	374		260	
Bank balances	1,415		362	
Total other assets		1,789		622
Total assets		15,817		8,795
LIABILITIES				
Investment liabilities		(76)		(109)
Creditors	(134)		(347)	
Distribution payable on income shares	(85)		(30)	
Total other liabilities		(219)		(377)
Total liabilities		(295)		(486)
Net assets attributable to shareholders		15,522		8,309

Distribution Table

for the period 1 April 2011 to 30 September 2011

Interim

Interim paid 31 August 2011

Class	Shares	Gross	Income tax	Net	Equalisation	Distribution
A accumulation gross	Group 1	16.0041		16.0041		16.0041
	Group 2	9.8158		9.8158	6.1883	16.0041
A accumulation net	Group 1	16.0980	3.2196	12.8784		12.8784
	Group 2	9.3375	1.8675	7.4700	5.4084	12.8784
I accumulation gross	Group 1	168.3993		168.3993		168.3993
	Group 2	66.6196		66.6196	101.7797	168.3993
I accumulation net	Group 1	170.7154	34.1431	136.5723		136.5723
	Group 2	0.0000	0.0000	0.0000	136.5723	136.5723
A income gross	Group 1	15.4650		15.4650		15.4650
	Group 2	3.0911		3.0911	12.3739	15.4650
A income net	Group 1	15.6663	3.1333	12.5330		12.5330
	Group 2	9.8334	1.9667	7.8667	4.6663	12.5330
I income gross	Group 1	162.4224		162.4224		162.4224
	Group 2	0.0000		0.0000	162.4224	162.4224
I income net	Group 1	165.7710	33.1542	132.6168		132.6168
	Group 2	0.0000	0.0000	0.0000	132.6168	132.6168

Further information

Group 1 – Shares purchased prior to 1 April 2011

Group 2 – Shares purchased on or after 1 April 2011 to 30 June 2011

Distribution Table

continued

Interim

Interim payable 30 November 2011

Class	Shares	Gross	Income tax	Net	Equalisation	Distribution 2011	Distribution 2010
A accumulation gross	Group 1	14.9513		14.9513		14.9513	9.5360
	Group 2	7.0655		7.0655	7.8858	14.9513	9.5360
A accumulation net	Group 1	14.7264	2.9453	11.7811		11.7811	7.5850
	Group 2	6.7726	1.3545	5.4181	6.3630	11.7811	7.5850
I accumulation gross	Group 1	157.7832		157.7832		157.7832	104.1850
	Group 2	51.3916		51.3916	106.3916	157.7832	104.1850
I accumulation net	Group 1	154.9608	30.9922	123.9686		123.9686	84.2590
	Group 2	47.2636	9.4527	37.8109	86.1577	123.9686	84.2590
A income gross	Group 1	14.2128		14.2128		14.2128	9.5360
	Group 2	4.8987		4.8987	9.3141	14.2128	9.5360
A income net	Group 1	14.1275	2.8255	11.3020		11.3020	7.5850
	Group 2	4.5966	0.9193	3.6773	7.6247	11.3020	7.5850
I income gross	Group 1	149.7384		149.7384		149.7384	104.1850
	Group 2	84.7584		84.7584	64.9800	149.7384	104.1850
I income net	Group 1	148.4006	29.6801	118.7205		118.7205	84.2590
	Group 2	101.8371	20.3674	81.4697	37.2508	118.7205	84.2590

Further information

Group 1 - Shares purchased prior to 1 July 2011

Group 2 - Shares purchased on or after 1 July 2011 to 30 September 2011

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

Investment Objective

The Sub-Fund aims to provide an attractive level of revenue relative to prevailing interest rates whilst maintaining a strong focus on capital preservation.

Important Note: The Sub-Fund does not offer a capital guarantee or principal protection mechanism. Efforts to preserve the Sub-Fund's capital will be focused on the selection of underlying securities where the Investment Adviser has a high degree of confidence as to the issuer's ability to repay the principal due.

Investment Policy

The investment policy is to invest in a diversified portfolio of European and Australian residential mortgage-backed securities ("RMBS") rated at least AA- (or equivalent) at the time of investment by one or more of Standard & Poor's, Moody's Investor Services and Fitch although it is expected that the majority of the RMBS will be rated AAA (or equivalent) at the time of investment. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region. A portion of the portfolio may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to further enhance the Sub-Fund's liquidity. The Sub-Fund will aim to minimise currency risk by materially hedging the Sub-Fund's exposure in the foreign exchange markets and the Sub-Fund will have the ability to use derivatives in order to mitigate other risks.

The Investment Adviser has overall responsibility for investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the ACD.

Securities may be traded over-the-counter, although any RMBS that the Sub-Fund will invest in will be listed on Eligible Markets and will be cleared through a major clearing system such as Euroclear or Clearstream.

The Monument Bond Fund will not invest in any Collective Investment Schemes.

Investment Adviser's Report

for the period 1 April 2011 to 30 September 2011

Market Review

Credit markets exhibited a high degree of volatility during the six months to 30 September 2011. The confidence which was enjoyed in the early part of the year deteriorated sharply through the summer as sovereigns came under pressure. The first sign of the trouble unsurprisingly came from Greece, with a technical issue around the IMF potentially not being able to release the next loan tranche to Greece. This was followed by the escalating stand-off in the US between the two political parties over the required extension to the US debt ceiling and the associated requirement for far-reaching austerity plans. Ultimately the austerity component was disappointing and led to the S&P downgrade of the US rating in August, which drove the risk-off trade even further, heightening the market sell-off and driving volatility higher. This was exacerbated by the continuing concerns in Europe over the peripheral sovereigns, and whether a disorderly Greek default, which would trigger payouts under credit default swaps and spread contagion further, could be avoided. The market soon began to reflect concerns that Italy would not be able to agree a viable austerity package and pushed their financing costs higher still, with the size of their sovereign debt refinancing requirement dwarfing that of Greece.

In addition to the ongoing concerns over the levels of Eurozone peripheral sovereign indebtedness, the global growth scenario continued to disappoint with the threat of a second recession increasing in many participants' minds.

Performance Review

The Fund's aim is to produce an attractive level of income relative to prevailing interest rates, with an opportunity for capital growth. It is a total return oriented fund and not benchmark-driven. While the prospect of a rise in base rates has now receded to 2013, the Fund still sees little upside in interest rate duration, and with its LIBOR-indexed coupons continuing to climb as Gilt yields shrink there is no reason to change positioning.

The fundamental performance of European and Australian RMBS has been impressive over the period, as the mortgage pools in which the Fund has invested continue to show stable performance, and there are no assets that are showing a material degree of deterioration in terms of payment performance or loss levels. The structures continue to provide the deals with more than sufficient protection, insulating them well in even the most aggressively adverse scenarios that we can model.

Despite this the sector has imported significant amounts of volatility from the wider fixed income market, as bid/offer spreads have widened and prices have been driven down by the events in the US and Europe. This has pushed the Fund's NAV per share down by 4.35% (Class I (Acc) Gross) over the period. Monthly volatility from inception to 30 September was 3.1%. The underlying yield on the Fund's portfolio has increased over the period and on 30 September stood at 4.81% p.a. (before the deduction of fees and fund expenses) on a forward-looking basis.

Investment Adviser's Report

continued

Investment Outlook

Short-term performance is going to be heavily correlated with the denouement of the Eurozone sovereign crisis. However progress has been made recently with the introduction of technocratic cabinets in both Italy and Greece that have the sole short-term aim of steadying the ship by providing a clear and credible plan for their economies. While we wait for this, it is difficult to see any part of the fixed income market trading on its relative fundamental merits.

Despite this volatility, we still don't see a situation in which house prices or unemployment levels will get to the point where the coupons or principal on the Fund's investments come under the slightest threat. Instead, while the market price of the securities might import correlation upon threat of a disorderly Greek default, the underlying strength of the Fund's investments gives us confidence that the higher yields available at the current market pricing provide a significant opportunity for investors willing to take a medium-term view.

Portfolio Statement

as at 30 September 2011

Holding	Security	Value £'000	% of total net assets
Debt securities			
Euro denominated asset backed securities 33.45% (31.03.11 - 41.47%)			
€3,500,000	Arran Residential Mortgages 2010-1X MB	2,881	3.86
€1,500,000	Brunel Residential Mortgage Securities 2007-1X A4A	856	1.15
€3,448,000	Brunel Residential Mortgage Securities 2007-1X B4A	1,737	2.33
€500,000	Challenger Millenium Trust Series 2007-1E AB	372	0.50
€5,500,000	First Flexible Series 6 A2	597	0.80
€6,000,000	Interstar Millennium Trust Series 2004-1E B	1,150	1.54
€6,000,000	Leek Finance Series 17X MC	4,564	6.12
€2,500,000	Lusitano Mortgages Series 1 A	517	0.69
€4,500,000	Lusitano Mortgages Series 2 A	952	1.28
€17,000,000	Money Partners Securities Series 1X A2B	538	0.72
€3,400,000	Paragon Mortgages Series 8 A2B	1,398	1.87
€4,150,000	Paragon Mortgages Series 9X AB	1,090	1.46
€1,000,000	Paragon Mortgages Series 9X BB	547	0.73
€4,100,000	Paragon Mortgages Series 10X A2B	2,539	3.40
€500,000	Paragon Mortgages Series 10X B1B	281	0.38
€3,150,000	Preferred Residential Securities Series 8X A1C	190	0.25
€1,300,000	Preferred Residential Securities Series 8X B1C	257	0.34
€4,500,000	Rams Mortgage Securities Series 2003-1E B	3,459	4.64
€6,500,000	RMAC Series 2005-NS2X A2C	717	0.96
€1,100,000	RMAC Series 2005-NS2X M1C	319	0.43
		24,961	33.45

Portfolio Statement

continued

Holding	Security	Value £'000	% of total net assets
Sterling denominated asset backed securities 61.33% (31.03.11 - 49.38%)			
£2,000,000	Alba Series 2011-1 A2	1,853	2.48
£2,500,000	Arran Residential Series 2007-3X BA	2,462	3.30
£6,000,000	Auburn Securities Series 3 M	4,547	6.09
£4,450,000	Auburn Securities Series 4 A2	1,504	2.02
£800,000	Auburn Securities Series 4 B	554	0.74
£2,000,000	Auburn Securities Series 4 C	1,303	1.75
£750,000	Auburn Securities Series 5 B	473	0.63
£5,000,000	Challenger Millenium Trust Series 2007-1E A2B	2,597	3.48
£1,750,000	Darrowby Series 2011-1 A2	1,757	2.35
£2,000,000	First Flexible Series 4 M	1,437	1.93
£3,600,000	First Flexible Series 5 M	2,709	3.63
£5,620,000	First Flexible Series 6 A1	725	0.97
£1,000,000	First Flexible Series 7 B	565	0.76
£18,000	Fosse Master Issuer Series 2007-1X A4	18	0.02
£4,500,000	Fosse Master Issuer Series 2011-1X A6	4,474	6.00
£1,300,000	Granite Master Issuer Series 2005-1 B3	1,021	1.37
£1,200,000	Granite Master Issuer Series 2005-2 B3	942	1.26
£1,200,000	Granite Master Issuer Series 2007-2 3B3	942	1.26
£1,000,000	Granite Mortgages Series 2003-2 3A	424	0.57
£5,200,000	Lanark Master Series 2007-1X 4A1	5,049	6.77
£1,250,000	Money Partners Securities Series 1X M2A	854	1.14
£3,400,000	Money Partners Securities Series 2X A2A	750	1.00
£1,070,000	Paragon Mortgages Series 7X A1B	348	0.47
£6,750,000	Paragon Mortgages Series 9X AA	2,163	2.90
£6,000,000	Residential Mortgage Securities Series 19X A2A	557	0.75
£2,000,000	Residential Mortgage Securities Series 20X M1A	1,076	1.44
£4,500,000	Residential Mortgage Securities Series 25 A1	4,258	5.71
£2,370,000	RMAC Series 2004-NS3X M2	404	0.54
		45,766	61.33

Portfolio Statement

continued

Holding	Security	Value £'000	% of total net assets
United States dollar denominated asset backed securities 6.87% (31.03.11-11.67%)			
\$1,000,000	Brunel Residential Mortgage Securities 2007-1A A4C	426	0.57
\$365,000	Crusade Global Trust Series 2006-2 A1	71	0.10
\$2,935,000	Interstar Millenium Trust Series 2005-1G A	346	0.46
\$11,652,000	Kildare Securities 2007-1A A2	2,255	3.02
\$3,200,000	Money Partners Securities Series 2X A2C	460	0.62
\$6,000,000	Paragon Mortgages Series 7A A1A	1,249	1.67
\$4,000,000	RMAC Series 2005-NS2X A2B	318	0.43
		5,125	6.87
Derivatives - forward currency contracts 0.32% (31.03.11-(1.51%))			
Sold \$2,156,885, Bought £1,331,296 (15.11.11)		(48)	(0.07)
Sold \$4,098,505, Bought £2,560,904 (12.12.11)		(59)	(0.08)
Sold \$522,875, Bought £326,562 (08.12.11)		(8)	(0.01)
Sold \$670,538, Bought £ 422,033 (13.10.11)		(7)	(0.01)
Sold \$708,498, Bought £437,384 (14.11.11)		(16)	(0.02)
Sold €1,248,676, Bought £1,089,670 (12.12.11)		16	0.02
Sold €1,323,781, Bought £1,145,007 (07.11.11)		7	0.01
Sold €1,768,848, Bought £1,556,659 (17.10.11)		36	0.05
Sold €2,050,959, Bought £1,798,586 (15.11.11)		35	0.05
Sold €3,229,178, Bought £2,840,288 (13.10.11)		64	0.09
Sold €4,031,393, Bought £3,517,777 (11.10.11)		52	0.07
Sold €4,733,806, Bought £4,079,329 (15.12.11)		9	0.01
Sold €4,7865,272, Bought £4,184,934 (16.11.11)		70	0.09
Sold €454,256, Bought £407,581 (07.10.11)		19	0.03
Sold €5,336,784, Bought £4,640,905 (21.12.11)		51	0.07
Sold €580,537, Bought £498,731 (14.12.11)		(1)	0.00
Sold €710,287, Bought £627,784 (01.12.11)		17	0.02
		237	0.32
Investment assets		76,089	101.97
Net other liabilities		(1,466)	(1.97)
Net assets		74,623	100.00

Comparative Tables

Net asset values

As at	Accumulation shares			Income shares		
	Net asset value (£'000)	No. of shares in issue	Net asset value (£ per share)	Net asset value (£'000)	No. of shares in issue	Net asset value (£ per share)
31.03.10						
Class A gross	1,779	172,349	10.32	2,591	248,137	10.44
Class A net	4,143	396,820	10.44	2,752	263,614	10.44
Class I gross	286	2,715	105.14	6,365	60,539	105.14
Class I net	36,534	347,476	105.14	48,385	460,196	105.14
31.03.11						
Class A gross	1,728	159,692	10.82	5,130	495,857	10.35
Class A net	3,624	336,607	10.77	4,329	418,411	10.35
Class I gross	23,227	213,188	108.95	7,009	67,590	103.70
Class I net	40,921	377,852	108.30	50,709	489,001	103.70
30.09.11						
Class A gross	739	71,485	10.34	4,549	467,848	9.72
Class A net	3,467	338,214	10.25	3,732	383,836	9.72
Class I gross	17,898	171,614	104.29	6,029	61,772	97.60
Class I net	14,665	141,875	103.37	23,544	241,219	97.60

Comparative Tables

continued

Price history

The table below shows the highest buying and lowest selling prices on a calendar year basis in pounds per share since launch.

Past performance is not necessarily a guide to the future performance.

Year	Accumulation shares		Income shares	
	Highest	Lowest	Highest	Lowest
2009				
Class A gross [^]	10.39	10.00	10.39	10.00
Class A net ^{^^}	10.39	9.99	10.39	9.99
Class I gross [^]	103.84	100.00	103.84	100.00
Class I net ^{^^}	103.84	99.71	103.84	99.71
2010				
Class A gross	10.76	10.39	10.66	10.34
Class A net	10.74	10.39	10.66	10.31
Class I gross	108.33	103.76	106.82	103.68
Class I net	107.76	103.76	106.82	103.38
2011^{^^^}				
Class A gross	10.93	10.34	10.50	9.89
Class A net	10.84	10.25	10.49	9.85
Class I gross	110.19	104.32	105.57	99.29
Class I net	109.26	103.39	105.34	99.00

[^] Launched 1 December 2009

^{^^} Launched 13 August 2009

^{^^^} To 30 September 2011

Comparative Tables

continued

Distribution record

The table below shows the total revenue distributions per share on a calendar year basis in pence per share.

Year	Accumulation shares	Income shares
	Net revenue per share (pence)	Net revenue per share (pence)
2010		
Class A gross	38.8135	38.5160
Class A net	30.7807	30.5760
Class I gross	419.3063	415.7910
Class I net	339.5091	336.9700
2011[^]		
Class A gross	29.2824	28.1325
Class A net	25.2695	24.4099
Class I gross	320.4712	306.8283
Class I net	269.8060	259.7875

[^] To 30 September 2011

Total expense ratio (TER)

The current TER is annualised based on the expenses incurred during the period.

Expense type	30 September 2011 %	31 March 2011 %
Class A gross		
Investment Adviser's charge	1.05	1.05
Other expenses	0.28	0.26
Total expense ratio	1.33	1.31
Class A net		
Investment Adviser's charge	1.05	1.05
Other expenses	0.28	0.26
Total expense ratio	1.33	1.31
Class I gross		
Investment Adviser's charge	0.75	0.75
Other expenses	0.28	0.26
Total expense ratio	1.03	1.01
Class I net		
Investment Adviser's charge	0.75	0.75
Other expenses	0.28	0.26
Total expense ratio	1.03	1.01

Statement of Total Return

for the period 1 April 2011 to 30 September 2011

	30.09.11		30.09.10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(6,016)		(229)
Revenue	2,446		2,573	
Expenses	(653)		(651)	
Finance costs: interest	(1)		(1)	
Net revenue before taxation	1,792		1,921	
Taxation	–		(384)	
Net revenue after taxation		1,792		1,537
Total return before distributions		(4,224)		1,308
Finance costs: distributions		(2,031)		(1,829)
Change in net assets attributable to shareholders from investment activities		(6,255)		(521)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	30.09.11		30.09.10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		136,678		102,862
Amounts receivable on issue of shares	15,008		47,100	
Less:				
Amounts payable on cancellation of shares	(71,475)		(10,377)	
		(56,467)		36,723
Dilution levy		102		–
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(6,255)		(521)
Retained distribution on accumulation shares		565		952
Closing net assets attributable to shareholders		74,623		140,016

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 September 2011

	30.09.11		31.03.11	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		76,228		140,138
Debtors	593		380	
Bank balances	66		767	
Total other assets		659		1,147
Total assets		76,887		141,285
LIABILITIES				
Investment liabilities		(139)		(2,080)
Creditors	(1,547)		(1,096)	
Distribution payable on income shares	(559)		(803)	
Bank overdrafts	(19)		(628)	
Total other liabilities		(2,125)		(2,527)
Total liabilities		(2,264)		(4,607)
Net assets attributable to shareholders		74,623		136,678

Distribution Table

for the period 1 April 2011 to 30 September 2011

Interim

Interim payable 30 November 2011

Class	Shares	Gross	Income tax	Net	Equalisation	Distribution 2011	Distribution 2010
A accumulation gross	Group 1	16.8344		16.8344		16.8344	16.3635
	Group 2	10.5122		10.5122	6.3222	16.8344	16.3635
A accumulation net	Group 1	16.7143	3.3429	13.3714		13.3714	11.2597
	Group 2	9.6379	1.9276	7.7103	5.6611	13.3714	11.2597
I accumulation gross	Group 1	177.8224		177.8224		177.8224	181.5213
	Group 2	31.0986		31.0986	146.7238	177.8224	181.5213
I accumulation net	Group 1	178.5533	35.7107	142.8426		142.8426	131.1151
	Group 2	125.5820	25.1164	100.4656	42.3770	142.8426	131.1151
A income gross	Group 1	16.0937		16.0937		16.0937	16.0660
	Group 2	13.5803		13.5803	2.5134	16.0937	16.0660
A income net	Group 1	16.0611	3.2122	12.8489		12.8489	11.0550
	Group 2	14.6505	2.9301	11.7204	1.1285	12.8489	11.0550
I income gross	Group 1	169.2527		169.2527		169.2527	178.0060
	Group 2	124.2469		124.2469	45.0058	169.2527	178.0060
I income net	Group 1	170.9688	34.1938	136.7750		136.7750	128.5760
	Group 2	68.4479	13.6896	54.7583	82.0167	136.7750	128.5760

Further information

Group 1 - Shares purchased prior to 1 April 2011

Group 2 - Shares purchased on or after 1 April 2011 to 30 September 2011

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

Head office

Springfield Lodge, Colchester Road, Chelmsford, Essex, CM2 5PW

Address for service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base currency

The base currency of the Company is Pounds Sterling.

Share capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

PFS TwentyFour Investment Funds ICVC is structured as an umbrella company. Provision exists for an unlimited number of Sub-Funds, and at the date of this report, the Funds launched within the OEIC are shown below:

Dynamic Bond Fund
Monument Bond Fund

Classes of shares

The Company can issue different classes of shares in respect of any Sub-Fund.

Holders of income shares are entitled to be paid the revenue attributable to such shares in respect of each distribution period.

Valuation point

The scheme property of the Company and each Sub-Fund will normally be valued at 6.00pm on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-Fund at any time if it considers it desirable to do so, with the Depositary's approval.

Buying and selling of shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8:30am and 4:30pm. Instructions to buy or sell shares may either be in writing to:

PO Box 10534, Chelmsford, Essex, CM1 9NT
Or by telephone to:
0845 026 4286

A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

General Information

continues

Pricing basis

There is a single price for buying, selling and switching shares in a Sub-Fund which represents the net asset value of the Sub-Fund concerned. The share price is calculated on a forward pricing basis, that is at the next valuation point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on the Investment Management Association website at www.fundlistings.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other information

The Instrument of Incorporation, Prospectus, Simplified Prospectus and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application. Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

