PHOENIX
Fund Services

PFS PanDYNAMIC Fund

Interim Report 30 September 2011 (Unaudited)

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Authorised Corporate Director & Registrar

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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 Manager

Evercore Pan Asset Capital Management Limited
27 Queen Anne's Gate
London SW1H 9BU
(Authorised and regulated by the Financial Services Authority)

Depositary

BNY Mellon Trust & Depositary (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

KPMG Audit Plc
Chartered Accountants & Registered Auditors
15 Canada Square
Canary Wharf
London E14 5GL

Report of the Authorised Corporate Director (ACD)

The Company

The PFS PanDYNAMIC Fund (the "Company") is incorporated in England and Wales as an ICVC under registration number IC000813. 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 regulations with each Sub-Fund being a UCITS Scheme. The effective date of the authorisation order made by the FSA was 17 February 2010

At 30th September 2011, the Company consisted of four Sub-Funds:
PanAGGRESSIVE Fund
PanBALANCED Fund
PanDEFENSIVE Fund
PanGROWTH Fund

Share classes available

All Sub-Funds have the ability to issue class A retail accumulation shares, class B institutional accumulation shares, class C charities income shares and class D discretionary accumulation shares.

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
PanAGGRESSIVE Fund	A accumulation (retail)	0.90%
	B accumulation (institutional)	0.40%
PanBALANCED Fund	A accumulation (retail)	0.90%
	B accumulation (institutional)	0.40%
	C income (charities)	0.40%
	D accumulation (discretionary)^	0.35%
PanDEFENSIVE Fund	A accumulation (retail)	0.90%
	B accumulation (institutional)	0.40%
	C income (charities)	0.40%
PanGROWTH Fund	A accumulation (retail)	0.90%
	B accumulation (institutional)	0.40%
	C income (charities)	0.40%
	D accumulation (discretionary)^	0.35%

^ Class D accumluation shares are only available to clients of Towergate Financial Group and others at the discretion of the ACD.

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

	01.04.11 to 30.09.11		08.03.10 to 30.09.10	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,515)		313
Revenue	366		81	
Expenses	(142)		(63)	
Finance costs: interest	–		–	
Net revenue before taxation	224		18	
Taxation	–		–	
Net revenue after taxation		224		18
Total return before distributions		**(3,291)**		**331**
Finance costs: distributions		(224)		(18)
Change in net assets attributable to shareholders from investment activities		**(3,515)**		**313**

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11		08.03.10 to 30.09.10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**27,358**		**–**
Amounts received on issue of shares	8,952		9,390	
Less: Amounts paid on cancellation of shares	(2,893)		(21)	
		6,059		9,369
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(3,515)		313
Retained distribution on accumulation shares		230		20
Closing net assets attributable to shareholders		**30,132**		**9,702**

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		**22,305**		**25,992**
Debtors	190		1,064	
Bank balances	7,774		4,596	
Total other assets		**7,964**		**5,660**
Total assets		**30,269**		**31,652**
LIABILITIES				
Investment liabilities		**–**		**–**
Creditors	(134)		(4,292)	
Distribution payable on income shares	(3)		(2)	
Total other liabilities		**(137)**		**(4,294)**
Total liabilities		**(137)**		**(4,294)**
Net assets attributable to shareholders		**30,132**		**27,358**

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
18 November 2011

Investment Objective and Policy

The Sub-Fund will aim to achieve capital growth by investing primarily in Exchange Traded Funds and similar securities. The mix of risk assets such as equities and defensive assets such as fixed income will be adjusted by the Investment Manager in accordance with market conditions and diversified by taking a global approach

The Sub-Fund will combine a range of classes, including those normally regarded as higher risk, with the aim of producing higher than average returns. This may consequently result in movements of the Sub-Fund's share price which are also higher than average.

The Sub-Fund will normally invest predominantly in equity-based index tracking Exchange Traded Funds (ETFs) and other collective investment schemes. The Investment Manager has developed a dynamic asset allocation process which enables investment across a broad range of asset classes and sub-classes in the EU and worldwide. Cash and equivalent investments (such as cash ETFs, short-dated government bonds and government bond ETFs) will be used from time to time to protect the value of the Sub-Fund, especially in times of market uncertainty. The Sub-Fund may invest in overseas securities and currency exposure may be hedged from time to time. The Sub-Fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-Fund may invest in derivatives solely for the purposes of hedging with the aim of reducing the risk profile of the Sub-Fund in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk.

The Company permits the use of derivatives for investment purposes by the Sub-Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-Fund this can affect the risk profile of the Sub-Fund.

Investment Manager's Report

for the period 1 April 2011 to 30 September 2011

The six months to the end of September was characterised by alternate periods of bullish enthusiasm when investors celebrated the fact that growth was continuing and there was no immediate crisis, and periods of bearish pessimism, when more market participants agonised over the Euro crisis, the slowing Asian economies and the haunting presence of stagflation.

Despite the backdrop of large deficits and high levels of bond issuance expected in coming years, bond yields in US, UK and Germany fell further in response to a flight to quality. In the Eurozone, there was a wave of sovereign downgrades and bank liquidity dried up as banks feared lending to each other.

The emerging market economies continued to grow much more rapidly than the west. Their programmes to curb price inflation through higher interest rates and banking restrictions continued. Commodity prices started to fall in response to stories of weakening worldwide demand, and fears of another recession. Towards the end of the period, investor fear was at very high levels and equity market volatility rose to more than double the levels seen earlier in the year.

The Sub-Fund has a large allocation to exchange traded funds (ETFs) in our favoured overseas region of Asia. UK and developed market property held through Real Estate Investment Trust ETFs has proved more resilient than ordinary equities. However we reduced these positions because although property is still low compared to the peaks it reached prior to the Credit Crunch, we do not expect any early climb back to the old heights, given the state of economies and the weakness of credit. We sold the general and agricultural commodities holdings because we believed the slowdown in India and China needed to curb inflation was likely to cut demand for a time and prices looked overextended. The Sub-Fund also achieves diversification through a new holding in a gold producers ETF which we purchased because profit margins on existing mines have been improving and valuations are based on gold prices below current levels. With gold prices supported by longer term inflation fears as governments try to deal with large deficits by increasing the money supply there is an opportunity for these gold miners to appreciate.

During the period, we also took action to switch some swap-based ETFs into ones which use physical replication instead. A number of bodies issued critical statements about certain swap-based ETFs and we wished to take decisive action to pre-empt any investor concerns which their comments might have caused. We still consider properly researched, well-structured and properly collateralized swap-based ETFs to be safe and very cost efficient and continue to use them for this Fund where we cannot efficiently access an asset class by another means.

Against this background, over the 6 months the Sub-Fund produced a return of -17.7%. Although the Sub-Fund has avoided direct Euro-related exposures, it has nevertheless been hurt by indiscriminate selling of some high growth asset classes such as Chinese equities.

The uncertainty over the Euro and the Eurozone remains a crushing weight on sentiment and looking ahead, it is hard to see how markets will stabilise properly until a workable medium term solution is found. Share valuations generally look cheap, and these will rally when money comes back into risk assets. We still remain worried about slowing growth in the west, and deep rooted nature of the Euro area problems which still have the capacity to produce further nasty surprises.

We still prefer Asian equities and these will benefit from signs that China, Brazil and the other leaders are going to shift from reining in their economies to curb inflation, to more expansionary policies. We continue to look for assets that can provide a positive return and offer an inflation hedge as countries increasingly turn to extraordinary monetary means to try to keep activity going

Portfolio Statement

as at 30 September 2011

Holding	Security	Value £'000	% of total net assets
	Investment companies		
	Alternatives 4.29% (31.03.11 - 9.12%)		
5,520	DB X-Trackers LPX MM Private Equity ETF	87	4.29
	Asian equities 27.09% (31.03.11 - 24.67%)		
41,661	HSBC MSCI China ETF	130	6.40
8,015	HSBC MSCI Japan ETF	111	5.47
2,334	iShares FTSE China 25 ETF	134	6.60
7,532	iShares MSCI AC Far East ex Japan Fund	175	8.62
		550	27.09
	Commodities 9.41% (31.03.11 - 4.76%)		
13,558	iShares S&P Commodity Producers Gold	191	9.41
	Corporate bonds 4.73% (31.03.11 - 0.00%)		
961	PIMCO Sterling Short Maturity Source ETF	96	4.73
	Emerging market equities 10.20% (31.03.11 - 6.21%)		
5,742	iShares MSCI Emerging Markets Fund	126	6.21
6,846	iShares S&P Emerging Markets Infrastructure	81	3.99
		207	10.20
	Property 20.49% (31.03.11 - 29.19%)		
13,991	iShares FTSE EPRA/NAREIT Asia Property Yield Fund	168	8.28
12,092	iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund	133	6.55
33,197	iShares FTSE EPRA/NAREIT UK Property Fund	115	5.66
		416	20.49
	UK equities 4.83% (31.03.11 4.56%)		
1,904	HSBC FTSE 100 ETF	98	4.83

Portfolio Statement

continued

Holding	Security	Value £'000	% of total net assets
	US equities 11.52% (31.03.11 10.47%)		
19,063	HSBC S&P 500 ETF	141	6.94
12,669	iShares S&P 500 Index Fund	93	4.58
		234	11.52
	Investment assets	**1,879**	**92.56**
	Net other assets	**151**	**7.44**
	Net assets	**2,030**	**100.00**

Comparative Tables

Net asset values

As at	Net asset value (£'000)	No. of shares in issue	Net asset value (pence per share)
Class A accumulation			
31.03.11	79	77,992	101.29
30.09.11	142	169,901	83.58
Class B accumulation			
31.03.11	1,918	1,875,656	102.26
30.09.11	1,888	2,238,795	84.33

Price and distribution history

The table below shows the highest buying and lowest selling prices, together with the distribution history of each share class on a calendar year basis in pence per share since launch.
Past performance is not necessarily a guide to the future performance.

Year	Highest (pence)	Lowest (pence)	Net revenue per share (pence)
Class A accumulation^			
2010	104.96	100.00	–
2011^^	106.26	83.49	0.2843
Class B accumulation^			
2010	105.91	98.90	–
2011^^	106.10	84.29	0.6052

^Launch dates: Class A accumulation 29 November 2010, class B accumulation 1 September 2010.
^^To 30 September 2011

Comparative Tables

continued

Total expense ratio (TER)

The Sub-Fund invests in Exchange Traded Funds and other investment schemes, the expenses incurred by these schemes in relation to the Sub-Fund (synthetic TER) are disclosed in the below table together with the direct expenses of the Sub-Fund.

Where the total of direct expenses, excluding the Investment Manager's charge exceed 0.20% of the net asset value (NAV) of the Sub-Fund, the Investment Manager rebates the total of said expenses to 0.20% of the NAV. The Investment Manager will review the percentage rebate on expenses each year.

Expense type	30 September 2011^ %	31 March 2011 %
Class A accumulation		
Investment Manager's charge	0.90	1.15
Other expenses	0.20	0.20
Synthetic TER	0.50	0.56
Total expense ratio	**1.60**	**1.91**
Class B accumulation		
Investment Manager's charge	0.40	0.44
Other expenses	0.20	0.20
Synthetic TER	0.50	0.56
Total expense ratio	**1.10**	**1.20**

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

Statement of Total Return

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11	
	£'000	£'000
Income		
Net capital losses		(451)
Revenue	23	
Expenses	(9)	
Finance costs: interest	–	
Net revenue before taxation	14	
Taxation	–	
Net revenue after taxation		14
Total return before distributions		**437**
Finance costs: distributions		(14)
Change in net assets attributable to shareholders from investment activities		**(451)**

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11	
	£'000	£'000
Opening net assets attributable to shareholders		**1,997**
Amounts receivable on issue of shares	1,044	
Less: Amounts payable on cancellation of shares	(574)	
		470
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(451)
Retained distribution on accumulation shares		14
Closing net assets attributable to shareholders		**2,030**

Comparative disclosure is not available as this is the Sub-Funds first interim accounts.

Balance Sheet

as at 30 September 2011

	30.09.11		31.03.11	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		**1,879**		**1,777**
Debtors	36		162	
Bank balances	126		110	
Total other assets		**162**		**272**
Total assets		**2,041**		**2,049**
LIABILITIES				
Investment liabilities		**–**		**–**
Creditors	(11)		(52)	
Total other liabilities		**(11)**		**(52)**
Total liabilities		**(11)**		**(52)**
Net assets attributable to shareholders		**2,030**		**1,997**

Distribution Table

for the period 1 April 2011 to 30 September 2011

Interim

Interim payable 30 November 2011

Class	Shares	Net	Equalisation	Distribution 2011
A accumulation	Group 1	0.2843		0.2843
	Group 2	0.2303	0.0540	0.2843
B accumulation	Group 1	0.6052		0.6052
	Group 2	0.4164	0.1888	0.6052

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.

Investment Objective and Policy

The Sub-Fund will aim to achieve a combination of capital growth and revenue by investing primarily in Exchange Traded Funds and similar securities. The risk exposure will be balanced according to the market conditions and diversified by taking a global approach.

The Sub-Fund will invest primarily in a mixture of index-tracking instruments, including index-tracking Exchange Traded Funds (ETFs) and other collective investment schemes which capture the performance of fixed income, equities and other asset classes. The Investment Manager has developed a dynamic asset allocation process which enables investment across a broad range of asset classes and sub-classes in the EU and worldwide. Cash and equivalent investments (such as cash ETFs, short-dated government bonds and government bond ETFs) will be used from time to time to protect the value of the Sub-Fund, especially in times of market uncertainty. The Sub-Fund may invest in overseas securities and currency exposure may be hedged from time to time. The Sub-Fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-Fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-Fund in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk.

Although the Company permits the use of derivatives for investment purposes by the Sub-Fund, this policy is not currently applied and may not be applied without giving the required 60 day notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-Fund this can affect the risk profile of the Sub-Fund.

Investment Manager's Report

for the period 1 April 2011 to 30 September 2011

The six months to the end of September was characterised by alternate periods of bullish enthusiasm when investors celebrated the fact that growth was continuing and there was no immediate crisis, and periods of bearish pessimism, when more market participants agonised over the Euro crisis, the slowing Asian economies and the haunting presence of stagflation.

Despite the backdrop of large deficits and high levels of bond issuance expected in coming years, bond yields in US, UK and Germany fell further in response to a flight to quality. In the Eurozone, there was a wave of sovereign downgrades and bank liquidity dried up as banks feared lending to each other.

The emerging market economies continued to grow much more rapidly than the west. Their programmes to curb price inflation through higher interest rates and banking restrictions continued. Commodity prices started to fall in response to stories of weakening worldwide demand, and fears of another recession. Towards the end of the period, investor fear was at very high levels and equity market volatility rose to more than double the levels seen earlier in the year.

The Sub-Fund has a combination of risk assets like equities and defensive assets such as corporate bond funds and cash. Over the period, the cash position was increased and equity exposure cut. UK and developed market property held through Real Estate Investment Trust ETFs has proved more resilient than ordinary equities. However we sold UK and reduced global property because although it is still low compared to the peaks it reached prior to the Credit Crunch, we do not expect any early climb back to the old heights, given the state of economies and the weakness of credit. The Sub-Fund also achieves diversification through a new holding in a gold producers ETF which we purchased because profit margins on existing mines have been improving and valuations are based on gold prices below current levels. With gold prices supported by longer term inflation fears as governments try to deal with large deficits by increasing the money supply there is an opportunity for these gold miners to appreciate. In September we sold the sterling 1-5 year corporate bond ETF, as we grew more worried about the performance of some banks' bonds, given the growing evidence of distress in banking markets.

We took action to switch swap-based ETFs into ones which use physical replication instead. A number of bodies issued critical statements about certain swap-based ETFs and we wished to take decisive action to pre-empt any investor concerns which their comments might have caused.

Against this background, over the 6 months the Sub-Fund produced a return of -9.0%. Although the Sub-Fund has avoided direct Euro-related exposures, it has nevertheless been hurt by indiscriminate selling of some high growth asset classes such as Chinese equities.

The uncertainty over the Euro and the Eurozone remains a crushing weight on sentiment and looking ahead, it is hard to see how markets will stabilise properly until a workable medium term solution is found. Share valuations generally look cheap, and these will rally when money comes back into risk assets. We still remain worried about slowing growth in the west, and deep rooted nature of the Euro area problems which still have the capacity to produce further nasty surprises.

We still prefer Asian equities and these will benefit from signs that China, Brazil and the other leaders are going to shift from reining in their economies to curb inflation, to more expansionary policies. We continue to look for assets that can provide a positive return and offer an inflation hedge as countries increasingly turn to extraordinary monetary means to try to keep activity going.

Portfolio Statement

as at 30 September 2011

Holding	Security	Value £'000	% of total net assets
	Investment companies		
	Asain equities 11.43% (31.03.11 - 17.11%)		
165,026	HSBC MSCI China ETF	515	3.22
30,185	iShares DJ Asia Pacific Select Dividend 30	518	3.23
5,356	iShares FTSE China 25 ETF	308	1.92
21,083	iShares MSCI AC Far East ex-Japan Fund	490	3.06
		1,831	11.43
	Commodities 6.88% (31.03.11 - 0.00%)		
78,526	iShares S&P Commodity Producers Gold	1,103	6.88
	Corporate bonds 28.91% (31.03.11 - 37.73%)		
3,120,463	AXA Sterling Credit Short Duration Bond Fund - INC	3,098	19.33
15,384	PIMCO Sterling Short Maturity Source ETF	1,536	9.58
		4,634	28.91
	Emerging market equities 6.29% (31.03.11 - 7.65%)		
46,028	iShares MSCI Emerging Markets Fund	1,008	6.29
	Property 8.07% (31.03.11 - 19.55%)		
81,347	iShares FTSE EPRA/NAREIT Asia Property Yield Fund	979	6.11
28,552	iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund	314	1.96
		1,293	8.07
	UK Equities 3.98% (31.03.11 - 11.26%)		
12,360	HSBC FTSE 100 ETF	637	3.98
	US Equities 3.94% (31.03.11 - 4.58%)		
48,225	HSBC S&P 500 ETF	356	2.22
37,615	iShares S&P 500 Index Fund	276	1.72
		632	3.94
	Investment assets	**11,138**	**69.50**
	Net other assets	**4,889**	**30.50**
	Net assets	**16,027**	**100.00**

Comparative Tables

Net asset values

As at	Net asset value (£'000)	No. of shares in issue	Net asset value (pence per share)
Class A accumulation			
31.03.11	7,395	7,361,671	100.45
30.09.11	7,467	8,185,929	91.22
Class B accumulation			
31.03.11	6,647	6,574,344	101.11
30.09.11	8,219	8,929,246	92.05
Class C income			
31.03.11	76	75,697	100.64
30.09.11	159	175,022	90.85
Class D accumulation			
31.03.11	200	198,762	100.62
30.09.11	182	198,762	91.57

Price and distribution history

The table below shows the highest buying and lowest selling prices, together with the distribution history of each share class on a calendar year basis in pence per share since launch.
Past performance is not necessarily a guide to the future performance.

Year	Highest (pence)	Lowest (pence)	Net revenue per share (pence)
Class A accumulation^			
2010	103.35	94.55	–
2011^^	102.99	91.29	1.5172
Class B accumulation^			
2010	103.56	94.67	0.1377
2011^^	103.77	92.12	2.2387
Class C income^			
2010	104.49	95.92	0.2476
2011^^	104.48	91.88	2.7964
Class D accumulation^			
2010	102.13	101.09	–
2011^^	102.99	91.43	1.6970

^Launch dates: Class A accumulation 15 March 2010, Class B accumulation 8 March 2010, Class C income 30 April 2010 and Class D accumulation 17 December 2010.
^^To 30 September 2011

Comparative Tables

continued

Total expense ratio (TER)

The Sub-Fund invests in Exchange Traded Funds and other investment schemes, the expenses incurred by these schemes in relation to the Sub-Fund (synthetic TER) are disclosed in the below table together with the direct expenses of the Sub-Fund.

Where the total of direct expenses, excluding the Investment Manager's charge exceed 0.20% of the net asset value (NAV) of the Sub-Fund, the Investment Manager rebates the total of said expenses to 0.20% of the NAV. The Investment Manager will review the percentage rebate on expenses each year.

Expense type	30 September 2011^ %	31 March 2011 %
Class A accumulation		
Investment Manager's charge	0.90	1.00
Other expenses	0.16	0.20
Synthetic TER	0.42	0.38
Total expense ratio	**1.48**	**1.58**
Class B accumulation		
Investment Manager's charge	0.40	0.43
Other expenses	0.16	0.20
Synthetic TER	0.42	0.38
Total expense ratio	**0.98**	**1.01**
Class C income		
Investment Manager's charge	0.40	0.43
Other expenses	0.16	0.20
Synthetic TER	0.42	0.38
Total expense ratio	**0.98**	**1.01**
Class D accumulation		
Investment Manager's charge	0.35	0.41
Other expenses	0.16	0.20
Synthetic TER	0.42	0.38
Total expense ratio	**0.93**	**0.99**

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

Statement of Total Return

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11		08.03.10 to 30.09.10	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses) / gains		(1,704)		137
Revenue	205		34	
Expenses	(77)		(31)	
Finance costs: interest	–		–	
Net revenue before taxation	128		3	
Taxation	–		–	
Net revenue after taxation		128		3
Total return before distributions		**(1,576)**		**140**
Finance costs: distributions		(128)		(3)
Change in net assets attributable to shareholders from investment activities		**(1,704)**		**137**

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11		08.03.10 to 30.09.10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**14,318**		**–**
Amounts receivable on issue of shares	4,677		4,598	
Less: Amounts payable on cancellation of shares	(1,398)		(5)	
		3,279		4,593
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,704)		137
Retained distribution on accumulation shares		134		5
Closing net assets attributable to shareholders		**16,027**		**4,735**

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		**11,138**		**14,015**
Debtors	71		714	
Bank balances	4,901		2,652	
Total other assets		**4,972**		**3,366**
Total assets		**16,110**		**17,381**
LIABILITIES				
Investment liabilities		**–**		**–**
Creditors	(81)		(3,062)	
Distribution payable on income shares	(2)		(1)	
Total other liabilities		**(83)**		**(3,063)**
Total liabilities		**(83)**		**(3,063)**
Net assets attributable to shareholders		**16,027**		**14,318**

Distribution Table

for the period 1 April 2011 to 30 September 2011

Interim

Interim payable 30 November 2011

Class	Shares	Net	Equalisation	Distribution 2011	Distribution 2010
A accumulation	Group 1	0.6401		0.6401	–
	Group 2	0.5028	0.1373	0.6401	–
B accumulation	Group 1	0.8911		0.8911	0.1377
	Group 2	0.5630	0.3281	0.8911	0.1377
C income	Group 1	1.0191		1.0191	0.2476
	Group 2	0.7372	0.2819	1.0191	0.2476
D accumulation	Group 1	0.9063		0.9063	–
	Group 2	0.9063	0.0000	0.9063	–

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.

Investment Objective and Policy

The Sub-Fund will aim to achieve a combination of capital growth and revenue by investing primarily in Exchange Traded Funds (ETFs) and similar securities. The exposure to risk assets like equities versus defensive assets like bonds will be adjusted according to the market conditions and diversified by taking a global approach.

The Sub-Fund will combine a range of asset classes, predominantly those regarded as lower risk, with the aim of offering a defensive and cautious investment approach.

The Sub-Fund will invest primarily in a mixture of index-tracking instruments, including index-tracking Exchange Traded Funds (ETFs) and other collective investment schemes which capture the performance of fixed income, equities and other asset classes. The Investment Manager has developed a dynamic asset allocation process which enables investment across a broad range of asset classes and sub-classes in the EU and worldwide. Cash and equivalent investments (such as cash ETFs, short-dated government bonds and government bond ETFs) will be used from time to time to protect the value of the Sub-Fund, especially in times of market uncertainty. The Sub-Fund may invest in overseas securities and currency exposure may be hedged from time to time. The Sub-Fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-Fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-Fund in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk.

Although the Company permits the use of derivatives for investment purposes by the Sub-Fund, this policy is not currently applied and may not be applied without giving the required 60 day notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-Fund this can affect the risk profile of the Sub-Fund.

Investment Manager's Report

for the period 1 April 2011 to 30 September 2011

The six months to the end of September was characterised by alternate periods of bullish enthusiasm when investors celebrated the fact that growth was continuing and there was no immediate crisis, and periods of bearish pessimism, when more market participants agonised over the Euro crisis, the slowing Asian economies and the haunting presence of stagflation.

Despite the backdrop of large deficits and high levels of bond issuance expected in coming years, bond yields in US, UK and Germany fell further in response to a flight to quality. In the Eurozone, there was a wave of sovereign downgrades and bank liquidity dried up as banks feared lending to each other.

The emerging market economies continued to grow much more rapidly than the west. Their programmes to curb price inflation through higher interest rates and banking restrictions continued. Commodity prices started to fall in response to stories of weakening worldwide demand, and fears of another recession. Towards the end of the period, investor fear was at very high levels and equity market volatility rose to more than double the levels seen earlier in the year.

The majority of the Sub-Fund is invested in defensive assets. The largest allocation is to corporate bonds which offer higher yields than government bonds. Government bonds in the UK and US continue to offer very low yields and these cannot be sustained indefinitely. During the period, we reduced the corporate bond holdings and increased the cash and very short maturity sterling positions. The equity exposure was almost halved and European equity exposure removed by switching MSCI World ETF into an Asia Pacific Dividend ETF.

Against this background, over the 6 months the Sub-Fund produced a return of -1.4%.

The uncertainty over the Euro and the Eurozone remains a crushing weight on sentiment and looking ahead, it is hard to see how markets will stabilise properly until a workable medium term solution is found. Share valuations generally look cheap, and these will rally when money comes back into risk assets. We still remain worried about slowing growth in the west, and deep rooted nature of the Euro area problems which still have the capacity to produce further nasty surprises. We still prefer Asian equities and these will benefit from signs that China, Brazil and the other leaders are going to shift from reining in their economies to curb inflation, to more expansionary policies. We continue to look for assets that can provide a positive return and offer an inflation hedge as countries increasingly turn to extraordinary monetary means to try to keep activity going.

Portfolio Statement

as at 30 September 2011

Holding	Security	Value £'000	% of total net assets
	Investment companies		
	Asian equities 5.79% (31.03.11 - 0.00%)		
17,638	iShares DJ Asia Pacific Select Dividend 30	302	5.79
	Corporate bonds 50.58% (31.03.11 - 58.06%)		
914,885	AXA Sterling Credit Short Duration Bond Fund - INC	908	17.39
5,654	iShares iBoxx £ Corporate Bond ex-Financials ETF	601	11.51
7,356	PIMCO Sterling Short Maturity Source EFT	735	14.08
8,279	Vanguard UK Investment Grade Bond Index	397	7.60
		2,641	50.58
	Global bonds 9.69% (31.03.11 - 19.29%)		
5,695	iShares Barclays Capital Global Inflation Linked Bond	506	9.69
	UK equities 4.08% (31.03.11 - 9.52%)		
31,726	iShares FTSE UK Dividend Plus Fund	213	4.08
	Investment assets	**3,662**	**70.14**
	Net other assets	**1,559**	**29.86**
	Net assets	**5,221**	**100.00**

Comparative Tables

Net asset values

As at	Net asset value (£'000)	No. of shares in issue	Net asset value (pence per share)
Class A accumulation			
31.03.11	686	728,306	94.19
30.09.11	1,533	1,655,510	92.60
Class B accumulation			
31.03.11	2,818	3,029,273	93.03
30.09.11	3,599	3,920,995	91.79
Class C income^			
30.09.11	89	89,596	99.33

^ Launched 26 September 2011

Price and distribution history

The table below shows the highest buying and lowest selling prices, together with the distribution history of each share class on a calendar year basis in pence per share since launch.
Past performance is not necessarily a guide to the future performance.

Year	Highest (pence)	Lowest (pence)	Net revenue per share (pence)
Class A accumulation^			
2010	100.20	95.32	–
2011^^	96.08	92.78	0.8823
Class B accumulation^			
2010	98.92	93.89	–
2011^^	94.74	91.88	1.3336
Class C income^			
2011^^	100.00	99.83	0.0554

^ Launch dates: Class A accumulation 7 October 2010, Class B accumulation 7 September 2010, Class C income 26 September 2011
^^To 30 September 2011

Comparative Tables

continued

Total expense ratio (TER)

The Sub-Fund invests in Exchange Traded Funds and other investment schemes, the expenses incurred by these schemes in relation to the Sub-Fund (synthetic TER) are disclosed in the below table together with the direct expenses of the Sub-Fund.

Where the total of direct expenses, excluding the Investment Manager's charge exceed 0.20% of the net asset value (NAV) of the Sub-Fund, the Investment Manager rebates the total of said expenses to 0.20% of the NAV. The Investment Manager will review the percentage rebate on expenses each year.

Expense type	30 September 2011^ %	31 March 2011 %
Class A accumulation		
Investment Manager's charge	0.90	1.12
Other expenses	0.20	0.20
Synthetic TER	0.28	0.24
Total expense ratio	**1.38**	**1.56**
Class B accumulation		
Investment Manager's charge	0.40	0.44
Other expenses	0.20	0.20
Synthetic TER	0.28	0.24
Total expense ratio	**0.88**	**0.88**
Class C income		
Investment Manager's charge	0.40	–
Other expenses	0.20	–
Synthetic TER	0.28	–
Total expense ratio	**0.88**	**–**

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

Statement of Total Return

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11	
	£'000	£'000
Income		
Net capital losses		(112)
Revenue	50	
Expenses	(21)	
Finance costs: interest	–	
Net revenue before taxation	29	
Taxation	–	
Net revenue after taxation		29
Total return before distributions		**(83)**
Finance costs: distributions		(29)
Change in net assets attributable to shareholders from investment activities		**(112)**

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11	
	£'000	£'000
Opening net assets attributable to shareholders		**3,504**
Amounts receivable on issue of shares	2,109	
Less: Amounts payable on cancellation of shares	(310)	
		1,799
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(112)
Retained distribution on accumulation shares		30
Closing net assets attributable to shareholders		**5,221**

Comparative disclosure is not available as this is the Sub-Funds first interim accounts.

Balance Sheet

as at 30 September 2011

		30.09.11		31.03.11
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		**3,662**		**3,044**
Debtors	33		67	
Bank balances	1,546		1,191	
Total other assets		**1,579**		**1,258**
Total assets		**5,241**		**4,302**
LIABILITIES				
Investment liabilities		**–**		**–**
Creditors	(20)		(798)	
Total other liabilities		**(20)**		**(798)**
Total liabilities		**(20)**		**(798)**
Net assets attributable to shareholders		**5,221**		**3,504**

Distribution Table

for the period 1 April 2011 to 30 September 2011

Interim

Interim payable 30 November 2011

Class	Shares	Net	Equalisation	Distribution 2011
A accumulation	Group 1 Group 2	0.3832 0.3793	 0.0039	0.3832 0.3832
B accumulation	Group 1 Group 2	0.5955 0.5525	 0.0430	0.5955 0.5955
C income	Group 1 Group 2	0.0554 0.0554	 0.0000	0.0554 0.0554

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.

Investment Objective and Policy

The Sub-Fund will aim to achieve capital growth by investing primarily in Exchange Traded Funds and similar securities. The risk exposure will be balanced according to the market conditions and diversified by taking a global approach.

The Sub-Fund will invest primarily in equity-based index tracking Exchange Traded Funds (ETFs) and other collective investment schemes. The Investment Manager has developed a dynamic asset allocation process which enables investment across a broad range of asset classes and sub-classes in the EU and worldwide. Cash and equivalent investments (such as cash ETFs, short-dated government bonds and government bond ETFs) will be used from time to time to protect the value of the Sub-Fund, especially in times of market uncertainty. The Sub-Fund may invest in overseas securities and currency exposure may be hedged from time to time. The Sub-Fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-Fund may invest in derivatives solely for the purposes of hedging with the aim of reducing the risk profile of the Sub-Fund in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk.

The Company permits the use of derivatives for investment purposes by the Sub-Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-Fund this can affect the risk profile of the Sub-Fund.

Investment Manager's Report

for the period 1 April 2011 to 30 September 2011

The six months to the end of September was characterised by alternate periods of bullish enthusiasm when investors celebrated the fact that growth was continuing and there was no immediate crisis, and periods of bearish pessimism, when more market participants agonised over the Euro crisis, the slowing Asian economies and the haunting presence of stagflation.

Despite the backdrop of large deficits and high levels of bond issuance expected in coming years, bond yields in US, UK and Germany fell further in response to a flight to quality. In the Eurozone, there was a wave of sovereign downgrades and bank liquidity dried up as banks feared lending to each other.

The emerging market economies continued to grow much more rapidly than the west. Their programmes to curb price inflation through higher interest rates and banking restrictions continued. Commodity prices started to fall in response to stories of weakening worldwide demand, and fears of another recession. Towards the end of the period, investor fear was at very high levels and equity market volatility rose to more than double the levels seen earlier in the year.

The Sub-Fund has a combination of risk assets like equities and defensive assets such as corporate bond funds and cash which was increased. UK and developed market property held through Real Estate Investment Trust ETFs has proved more resilient than ordinary equities. However we reduced these positions because although property is still low compared to the peaks it reached prior to the Credit Crunch, we do not expect any early climb back to the old heights, given the state of economies and the weakness of credit. The Sub-Fund also achieves diversification through a new holding in a gold producers ETF which we purchased because profit margins on existing mines have been improving and valuations are based on gold prices below current levels. With gold prices supported by longer term inflation fears as governments try to deal with large deficits by increasing the money supply there is an opportunity for these gold miners to appreciate. In September we sold the sterling 1-5 year corporate bond ETF, as we grew more worried about the performance of some banks' bonds, given the growing evidence of distress in banking markets.

We took action to switch swap-based ETFs into ones which use physical replication instead. A number of bodies issued critical statements about certain swap-based ETFs and we wished to take decisive action to pre-empt any investor concerns which their comments might have caused.

Against this background, over the 6 months the Sub-Fund produced a return of -14.5%. Although the Sub-Fund has avoided direct Euro-related exposures, it has nevertheless been hurt by indiscriminate selling of some high growth asset classes such as Chinese equities.

The uncertainty over the Euro and the Eurozone remains a crushing weight on sentiment and looking ahead, it is hard to see how markets will stabilise properly until a workable medium term solution is found. Share valuations generally look cheap, and these will rally when money comes back into risk assets. We still remain worried about slowing growth in the west, and deep rooted nature of the Euro area problems which still have the capacity to produce further nasty surprises. We still prefer Asian equities and these will benefit from signs that China, Brazil and the other leaders are going to shift from reining in their economies to curb inflation, to more expansionary policies. We continue to look for assets that can provide a positive return and offer an inflation hedge as countries increasingly turn to extraordinary monetary means to try to keep activity going.

Portfolio Statement

as at 30 September 2011

Holding	Security	Value £'000	% of total net assets
	Investment companies		
	Alternatives 4.74% (31.03.11: 7.36%)		
27,530	iShares S&P Emerging Markets Infrastructure	325	4.74
	Asian equities 18.65% (31.03.11: 23.39%)		
69,443	HSBC MSCI China ETF	217	3.17
10,577	HSBC MSCI Japan ETF	147	2.15
5,961	iShares FTSE China 25 ETF	343	5.00
24,560	iShares MSCI AC Far East ex-Japan Fund	571	8.33
		1,278	18.65
	Commodities 9.58% (31.03.11: 2.45%)		
16,430	iShares S&P Global Timber & Forestry Fund	140	2.04
36,835	iShares S&P Commodity Producers Gold	517	7.54
		657	9.58
	Corporate bonds 11.73% (31.03.11: 14.58%)		
809,883	AXA Sterling Credit Short Duration Bond Fund - INC	804	11.73
	Emerging market equities 6.74% (31.03.11: 7.03%)		
21,104	iShares MSCI Emerging Markets Fund	462	6.74
	Property 15.26% (31.03.11: 22.66%)		
40,615	iShares FTSE EPRA/NAREIT Asia Property Yield Fund	489	7.13
37,566	iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund	412	6.02
41,743	iShares FTSE EPRA/NAREIT UK Property Fund	145	2.11
		1,046	15.26
	UK equities 5.34% (31.03.11: 6.02%)		
7,107	HSBC FTSE 100 ETF	366	5.34

Portfolio Statement
continued

Holding	Security	Value £'000	% of total net assets
	US equities 10.04% (31.03.11: 11.43%)		
2,872	CS ETF (IE) Nasdaq 100	211	3.09
41,000	HSBC S&P 500 ETF	303	4.42
23,666	iShares S&P 500 Index Fund	174	2.53
		688	10.04
	Investment assets	**5,626**	**82.08**
	Net other assets	**1,228**	**17.92**
	Net assets	**6,854**	**100.00**

Comparative Tables

Net asset values

As at	Net asset value (£'000)	No. of shares in issue	Net asset value (pence per share)
Class A accumulation			
31.03.11	1,606	1,572,071	102.16
30.09.11	1,363	1,569,481	86.84
Class B accumulation			
31.03.11	5,696	5,529,060	103.02
30.09.11	5,205	5,926,476	87.83
Class C income			
31.03.11	80	76,207	104.98
30.09.11	152	172,303	88.22
Class D accumulation			
31.03.11	157	155,600	100.90
30.09.11	134	155,600	86.12

Price and distribution history

The table below shows the highest buying and lowest selling prices, together with the distribution history of each share class on a calendar year basis in pence per share since launch. Past performance is not necessarily a guide to the future performance.

Year	Highest (pence)	Lowest (pence)	Net revenue per share (pence)
Class A accumulation^			
2010	103.43	89.63	0.0655
2011^^	104.68	86.84	1.0455
Class B accumulation^			
2010	104.27	89.95	0.3577
2011^^	105.53	87.84	1.5900
Class C income^			
2010	106.87	92.68	0.2867
2011^^	108.16	89.02	1.7693
Class D accumulation^			
2010	102.35	101.05	–
2011^^	103.60	85.95	0.8583

^Launch dates: Class A accumulation 23 March 2010, Class B accumulation 8 March 2010, Class C income 30 April 2010 and Class D accumulation 20 December 2010.
^^To 30 September 2011

Comparative Tables

continued

Total expense ratio (TER)

The Sub-Fund invests in Exchange Traded Funds and other investment schemes, the expenses incurred by these schemes in relation to the Sub-Fund (synthetic TER) are disclosed in the below table together with the direct expenses of the Sub-Fund.

Where the total of direct expenses, excluding the Investment Manager's charge exceed 0.20% of the net asset value (NAV) of the Sub-Fund, the Investment Manager rebates the total of said expenses to 0.20% of the NAV. The Investment Manager will review the percentage rebate on expenses each year.

Expense type	30 September 2011^ %	31 March 2011 %
Class A accumulation		
Investment Manager's charge	0.90	0.96
Other expenses	0.20	0.20
Synthetic TER	0.49	0.48
Total expense ratio	**1.59**	**1.64**
Class B accumulation		
Investment Manager's charge	0.40	0.44
Other expenses	0.20	0.20
Synthetic TER	0.49	0.48
Total expense ratio	**1.09**	**1.12**
Class C income		
Investment Manager's charge	0.40	0.43
Other expenses	0.20	0.20
Synthetic TER	0.49	0.48
Total expense ratio	**1.09**	**1.11**
Class D accumulation		
Investment Manager's charge	0.35	0.41
Other expenses	0.20	0.20
Synthetic TER	0.49	0.48
Total expense ratio	**1.04**	**1.09**

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

Statement of Total Return

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11		08.03.11 to 30.09.10	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses) / gains		(1,248)		176
Revenue	88		47	
Expenses	(35)		(32)	
Finance costs: interest	–		–	
Net revenue before taxation	53		15	
Taxation	–		–	
Net revenue after taxation		53		15
Total return before distributions		**(1,195)**		**191**
Finance costs: distributions		(53)		(15)
Change in net assets attributable to shareholders from investment activities		**(1,248)**		**176**

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2011 to 30 September 2011

	01.04.11 to 30.09.11		08.03.11 to 30.09.10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**7,539**		**–**
Amounts receivable on issue of shares	1,122		4,792	
Less: Amounts payable on cancellation of shares	(611)		(16)	
		511		4,776
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,248)		176
Retained distribution on accumulation shares		52		15
Closing net assets attributable to shareholders		**6,854**		**4,967**

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		**5,626**		**7,156**
Debtors	50		121	
Bank balances	1,201		643	
Total other assets		**1,251**		**764**
Total assets		**6,877**		**7,920**
LIABILITIES				
Investment liabilities		**–**		**–**
Creditors	(22)		(380)	
Distribution payable on income shares	(1)		(1)	
Total other liabilities		**(23)**		**(381)**
Total liabilities		**(23)**		**(381)**
Net assets attributable to shareholders		**6,854**		**7,539**

Distribution Table

for the period 1 April 2011 to 30 September 2011

Interim

Interim payable 30 November 2011

Class	Shares	Net	Equalisation	Distribution 2011	Distribution 2010
A accumulation	Group 1	0.4877		0.4877	0.0655
	Group 2	0.4120	0.0757	0.4877	0.0655
B accumulation	Group 1	0.7380		0.7380	0.3577
	Group 2	0.5365	0.2015	0.7380	0.3577
C income	Group 1	0.7409		0.7409	0.2867
	Group 2	0.5610	0.1799	0.7409	0.2867
D accumulation	Group 1	0.7450		0.7450	–
	Group 2	0.7450	0.0000	0.7450	–

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
Evercore Asset Management Limited 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:

PanAGGRESSIVE Fund
PanBALANCED Fund
PanDEFENSIVE Fund
PanGROWTH Fund

Classes of shares
The Instrument of Incorporation allows each Sub-Fund to 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 each Sub-Fund will normally be valued at 12:00 noon 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 10728, Chelmsford, Essex, CM1 9PT
Or by telephone to:
0845 308 1456

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
continued

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.