



**PHOENIX**  
Fund Services

**PFS Chelverton UK Equity Income Fund**

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Interim Report 30 June 2014 (Unaudited)

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## Directory

### Authorised Corporate Director (ACD) & Registrar

Phoenix Fund Services (UK) Ltd  
Springfield Lodge, Colchester Road, Chelmsford, Essex CM2 5PW  
Telephone: 01245 398950  
Fax: 01245 398951  
Website: [www.phoenixfundservices.com](http://www.phoenixfundservices.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

PO Box 11007, Chelmsford, Essex CM1 9RR  
Telephone: 0845 305 4217  
Fax: 0845 280 0188  
E-mail: [Chelverton@phoenixfundservices.com](mailto:Chelverton@phoenixfundservices.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Directors of the Authorised Corporate Director

P.J. Foley-Brickley (appointed 8 January 2014)  
D. Jones (appointed 1 April 2014)  
R.W. Leedham  
D.W. Munting  
A.C. Reed (retired 31 March 2014)  
D.C. Tibble

### Investment Adviser

Chelverton Asset Management Limited  
12b George Street, Bath BA1 2EH  
(Authorised and regulated by the Financial Conduct Authority)

### Fund Managers

David Horner  
David Taylor

### Depository

National Westminster Bank Plc  
Trustee & Depository Services  
Younger Building, 1st Floor, 3 Redheughs Avenue, Edinburgh EH12 9RH  
(Authorised and regulated by the Financial Conduct Authority)

### Auditor

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

## Investment Objective and Policy

The objective of the Company is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities.

The Company will invest primarily in UK companies which aim to provide a high initial dividend; progressive dividend payments, and long-term capital appreciation.

The asset classes in which the Company is permitted to invest includes transferable securities, money market instruments, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Company's investment powers as summarised in the prospectus.

## Investment Adviser's Report

for the period ended 30 June 2014

Over the six month period the fund was up 1.71% on a total return basis compared to an average of 1.35% for the IMA UK Equity Income sector.

(Source: Lipper NAV to NAV, A Income shares.)

Throughout the last period the domestic macro background has continued to improve as economic growth forecasts have continually been revised upwards. The issue for the equity market has been a disconnect between these increasingly bullish macro trends and the rather more pedestrian corporate earnings story. The busy March reporting season was 'in line' at best and it is only just recently that earnings upgrades have started to outnumber downgrades. Whilst the strength of sterling has proved to be a headwind, the reality is that there has been little tangible evidence of the pick up in earnings growth that is needed to take equities to new highs. We believe that the current 'top down' momentum will translate into 'bottom up' earnings growth but not until the last quarter of the year, and this is based on a recent pick up in confidence by the Directors of the companies that we invest in. Investors can see for themselves the increase in corporate activity that is testament to this new found corporate confidence. Within our portfolio Tarsus, Cineworld, Cobham, Interserve and Acal have all raised money to make acquisitions, Mucklow (A&J) raised funds for development projects and Braemar Shipping Services announced an agreed merger with ACM Shipping.

One factor that has historically put a short term ceiling on small and mid cap share prices as the economy recovers is equity issuance and we have seen this manifest itself recently in a rather tired IPO market. Whilst there have been a number of high profile 'growth' casualties, the good news is at the 'dull but worthy' cash positive end of the market there have been a number of attractive new income opportunities that we have added to the portfolio. These are FDM, DX, River & Mercantile, Clipper Logistics and Shoe Zone. In addition we have added to a broad range of existing holdings and have recently increased our exposure to the house building sector by buying a holding in Berkeley Group and to equity markets via a purchase of Jupiter Fund Management. We have raised funds by selling out of Greggs, Randall & Quilter, Restaurant Group, Brammer, Castings, Firstgroup, Lookers and BBA Aviation in their entirety. Once again the highlight of the last six months has been the better than expected growth in corporate dividends and we have taken the opportunity in what we perceive to be a largely directionless market to improve the underlying equity yield on our portfolio.

## Portfolio Statement

as at 30 June 2014

Holding	Security	Market value £	% of total net assets 2014
	<b>OIL &amp; GAS 1.47% (1.33%)</b>		
	<b>Oil &amp; Gas Producers 1.47% (1.33%)</b>		
1,197,210	Soco International	4,928,914	1.47
	<b>INDUSTRIALS 28.77% (29.67%)</b>		
	<b>Construction &amp; Materials 7.85% (7.06%)</b>		
626,000	Alumasc	713,640	0.21
1,450,000	Balfour Beatty	3,385,750	1.01
405,200	Galliford Try	4,627,384	1.38
175,899	Keller	1,620,030	0.49
283,114	Kier	5,016,780	1.50
4,822,771	Low & Bonar	3,713,534	1.11
1,950,000	Marshalls	3,354,000	1.00
450,167	Morgan Sindall	3,839,925	1.15
		26,271,043	7.85
	<b>Aerospace &amp; Defence 1.18% (1.10%)</b>		
1,261,020	Cobham	3,938,165	1.18
	<b>General Industrials 0.75% (0.92%)</b>		
400,000	RPC	2,508,000	0.75
	<b>Electronic &amp; Electrical Equipment 1.75% (2.49%)</b>		
488,619	Domino Printing Sciences	2,929,271	0.88
1,417,903	TT Electronics	2,927,970	0.87
		5,857,241	1.75
	<b>Industrial Engineering 0.97% (1.36%)</b>		
642,750	Hill & Smith	3,229,819	0.97
	<b>Industrial Transportation 3.36% (2.49%)</b>		
760,000	Braemar Shipping Services	3,952,000	1.18
2,450,000	Clipper Logistics	3,307,500	0.99
3,225,000	DX	3,990,938	1.19
		11,250,438	3.36

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2014
<b>Support Services 12.91% (14.25%)</b>			
719,151	Acal	1,740,345	0.52
719,151	Acal nil paid shares	474,640	0.14
150,000	Atkins (WS)	1,978,500	0.59
2,799,952	Connect	5,102,913	1.53
1,750,000	Electrocomponents	4,597,250	1.37
1,645,000	Harvey Nash	1,735,475	0.52
700,000	Interserve	4,196,500	1.25
431,000	ISG	1,293,000	0.39
600,000	Menzies (John)	3,999,000	1.19
2,200,000	Premier Farnell	4,481,400	1.34
358,500	RWS	2,634,975	0.79
2,108,593	St. Ives	4,554,561	1.36
1,055,150	Sthree	4,070,241	1.22
351,000	VP	2,355,210	0.70
		<hr/>	
		43,214,010	12.91
		<hr/>	
<b>CONSUMER GOODS 5.76% (4.76%)</b>			
<b>Food Producers 2.35% (2.45%)</b>			
932,075	Dairy Crest	4,385,413	1.31
694,181	Hilton Food	3,470,905	1.04
		<hr/>	
		7,856,318	2.35
		<hr/>	
<b>Household Goods &amp; Home Construction 2.34% (1.07%)</b>			
200,000	Berkeley	4,836,000	1.44
719,133	Headlam	2,996,987	0.90
		<hr/>	
		7,832,987	2.34
		<hr/>	
<b>Leisure Goods 1.07% (1.24%)</b>			
575,000	Games Workshop	3,567,875	1.07
		<hr/>	
<b>CONSUMER SERVICES 24.16% (22.94%)</b>			
<b>Food &amp; Drug Retailers 0.37% (0.86%)</b>			
232,098	Greggs	1,244,045	0.37
		<hr/>	

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2014
<b>General Retailers 6.91% (3.69%)</b>			
1,080,000	Brown (N)	4,557,600	1.36
4,250,000	Debenhams	2,909,125	0.87
1,121,000	Majestic Wine	4,696,990	1.40
1,785,000	Moss Bros	2,034,900	0.61
2,018,750	Shoe Zone	3,532,813	1.06
503,000	WH Smith	5,382,100	1.61
		<hr/>	
		23,113,528	6.91
<b>Media 8.41% (8.83%)</b>			
467,500	4Imprint	3,001,350	0.89
1,928,500	Bloomsbury Publishing	3,394,160	1.01
4,053,345	Centaur Media	2,502,941	0.75
875,000	Informa	4,187,750	1.25
700,000	Mecom	1,069,250	0.32
1,353,100	Tarsus	3,068,154	0.92
650,000	UBM	4,325,750	1.29
1,685,463	UTV Media	3,505,763	1.05
1,589,015	Wilmington	3,102,552	0.93
		<hr/>	
		28,157,670	8.41
<b>Travel &amp; Leisure 8.47% (9.56%)</b>			
1,400,000	Cineworld	4,576,600	1.37
207,310	Go-Ahead	4,909,101	1.46
455,500	Greene King	3,842,143	1.15
953,500	GVC	4,176,330	1.25
2,500,000	Ladbrokes	3,507,500	1.05
3,250,000	Marston's	4,702,750	1.40
1,000,000	National Express	2,617,000	0.79
		<hr/>	
		28,331,424	8.47
<b>TELECOMMUNICATIONS 2.16% (2.51%)</b>			
<b>Fixed Line Telecommunications 2.16% (2.51%)</b>			
4,322,614	Kcom	3,976,805	1.19
1,000,000	TalkTalk Telecom	3,253,000	0.97
		<hr/>	
		7,229,805	2.16

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2014
	<b>UTILITIES 1.65% (1.92%)</b>		
	<b>Gas, Water &amp; Multiutilities 1.65% (1.92%)</b>		
104,500	Dee Valley	1,604,075	0.48
500,000	Pennon	3,922,500	1.17
		<hr/>	
		5,526,575	1.65
	<b>FINANCIALS 25.99% (25.67%)</b>		
	<b>Non-Life Insurance 6.85% (8.02%)</b>		
900,000	Amlin	4,211,100	1.26
1,264,214	Beazley	3,197,197	0.96
1,000,000	eSure	2,661,000	0.79
407,044	Hiscox	2,877,801	0.86
450,000	Lancashire	2,938,500	0.88
773,780	Novae	4,093,296	1.22
528,643	Personal	2,933,969	0.88
		<hr/>	
		22,912,863	6.85
	<b>Life Insurance 3.16% (3.71%)</b>		
1,066,500	Chesnara	3,391,470	1.01
1,800,000	Hansard Global	1,687,500	0.50
850,000	Phoenix	5,512,250	1.65
		<hr/>	
		10,591,220	3.16
	<b>Real Estate Investment Trusts 3.84% (3.60%)</b>		
3,364,065	Hansteen	3,458,259	1.03
665,000	Mucklow (A&J)	2,826,250	0.84
1,150,000	Segro	3,969,800	1.19
2,500,000	Tritax Big Box	2,600,000	0.78
		<hr/>	
		12,854,309	3.84



## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2014
<b>Financial Services 11.59% (10.34%)</b>			
1,450,000	Ashmore	5,362,100	1.60
1,325,694	Brewin Dolphin	4,103,023	1.23
10,960,800	Charlemagne Capital	2,027,748	0.61
255,000	Close Brothers	3,256,350	0.97
725,000	Icap	2,755,000	0.82
1,100,000	Intermediate Capital	4,293,300	1.28
800,000	Investec	4,312,000	1.29
850,000	Jupiter Fund Management	3,394,900	1.01
1,000,000	Numis	2,692,500	0.81
524,106	Polar Capital	2,654,597	0.79
1,912,568	River & Mercantile	3,939,890	1.18
		<b>38,791,408</b>	<b>11.59</b>
<b>Equity Investment Instruments 0.55% (0.00%)</b>			
3,250,000	GLI Finance	1,852,500	0.55
<b>TECHNOLOGY 5.49% (4.93%)</b>			
<b>Software &amp; Computer Services 5.49% (4.93%)</b>			
475,079	Computacenter	2,845,723	0.85
1,107,829	FDM	3,506,279	1.05
204,458	Fidessa	4,489,898	1.34
499,734	Micro Focus	4,332,694	1.29
867,309	Phoenix IT	756,727	0.23
1,487,500	RM	2,458,094	0.73
		<b>18,389,415</b>	<b>5.49</b>
	<b>Investment assets</b>	<b>319,449,572</b>	<b>95.45</b>
	<b>Net other assets</b>	<b>15,244,920</b>	<b>4.55</b>
	<b>Net assets</b>	<b>334,694,492</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.13

## Comparative Tables

### Net asset values

Year as at 31 December	Income shares			Accumulation shares		
	Net asset value (£)	No. of shares in issue	Net asset value (pence per share)	Net asset value (£)	No. of shares in issue	Net asset value (pence per share)
<b>A</b>						
2011	3,209,790	5,305,044	60.50	408,640	503,287	81.19
2012	5,341,653	7,233,398	73.85	1,537,429	1,462,602	105.12
2013	30,735,897	30,946,552	99.32	17,769,122	11,957,184	148.61
2014 <sup>^</sup>	25,225,267	25,385,161	99.37	14,128,076	9,338,658	151.29
<b>B</b>						
2011	27,991,649	45,210,364	61.91	1,365,449	1,584,149	86.19
2012	43,426,225	57,140,192	76.00	2,853,051	2,542,558	112.21
2013	152,032,401	147,755,450	102.89	24,556,825	15,380,114	159.67
2014 <sup>^</sup>	230,635,910	223,093,136	103.38	64,705,239	39,666,614	163.12

<sup>^</sup> As at 30 June 2014

### Price history & distribution record

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

Year	Income shares			Accumulation shares		
	Highest (pence)	Lowest (pence)	Net distribution (pence per share)	Highest (pence)	Lowest (pence)	Net distribution (pence per share)
<b>A</b>						
2009	56.88	37.02	3.9300	65.59	41.84	4.4397
2010	71.67	54.18	3.6932	87.90	64.20	4.3399
2011	73.03	60.47	3.9656	92.63	78.58	4.9271
2012	76.02	61.14	4.4404	105.76	82.03	5.9152
2013	101.67	75.32	4.4000	149.17	107.20	6.2477
2014 <sup>^</sup>	103.66	99.17	3.7172	155.48	148.42	5.5153
<b>B</b>						
2009	57.40	37.31	4.0933	68.21	42.94	4.5345
2010	72.78	54.73	3.7173	92.64	67.21	4.5215
2011	74.34	61.80	4.0031	98.08	83.32	5.1433
2012	78.29	62.56	4.4905	112.89	87.08	6.2029
2013	105.40	77.48	4.5118	160.24	114.40	6.6385
2014 <sup>^</sup>	107.50	102.80	3.8711	167.57	160.37	5.9511

<sup>^</sup> To 30 June 2014

## Comparative Tables

continued

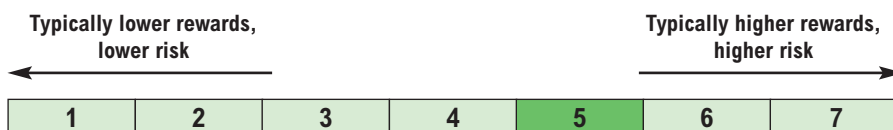
### Ongoing charge

Expense type	30 June 2014 <sup>^</sup> %
<b>A</b>	
Investment Adviser's charge	1.50
Other expenses	0.25
Transaction charge	0.00
<b>Ongoing charge</b>	<b>1.75</b>
<b>B</b>	
Investment Adviser's charge	0.75
Other expenses	0.25
Transaction charge	0.00
<b>Ongoing charge</b>	<b>1.00</b>

<sup>^</sup> The ongoing charge is annualised based on the fees incurred during the accounting period.

### Synthetic risk & reward indicator

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.



The Fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:

- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

### Risk warning

An investment in an Open Ended Investment Company 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.

**Statement of Total Return**

for the period ended 30 June 2014

	30.06.14		30.06.13	
	£	£	£	£
Income				
Net capital (losses) / gains		(1,379,497)		8,315,358
Revenue	6,957,298		2,389,626	
Expenses	(1,600,572)		(423,498)	
Net revenue before taxation	5,356,726		1,966,128	
Taxation	—		—	
Net revenue after taxation		5,356,726		1,966,128
<b>Total return before distributions</b>		<b>3,977,229</b>		<b>10,281,486</b>
Finance costs: distributions		(4,454,973)		(1,267,151)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(477,744)</b>		<b>9,014,335</b>

**Statement of Change in Net Assets Attributable to Shareholders**

for the period ended 30 June 2014

	30.06.14		30.06.13	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>225,094,245</b>		<b>53,158,358</b>
Amounts receivable on issue of shares	157,482,303		35,739,479	
Less: Amounts payable on cancellation of shares	(48,487,166)		(6,754,440)	
		108,995,137		28,985,039
Dilution levy		—		39,011
Stamp duty reserve tax		(108,370)		(28,197)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(477,744)		9,014,335
Retained distribution on accumulation shares		1,191,167		190,160
Unclaimed distributions		57		—
<b>Closing net assets attributable to shareholders</b>		<b>334,694,492</b>		<b>91,358,706</b>

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 June 2014

	30.06.14		31.12.13	
	£	£	£	£
<b>ASSETS</b>				
<b>Investment assets</b>		<b>319,449,572</b>		<b>210,983,910</b>
Debtors	4,554,486		4,025,376	
Cash and bank balances	15,414,787		16,713,136	
<b>Total other assets</b>		<b>19,969,273</b>		<b>20,738,512</b>
<b>Total assets</b>		<b>339,418,845</b>		<b>231,722,422</b>
<b>LIABILITIES</b>				
<b>Investment liabilities</b>		–		–
Creditors	(2,115,331)		(2,885,356)	
Distribution payable on income shares	(2,609,022)		(3,742,821)	
<b>Total other liabilities</b>		<b>(4,724,353)</b>		<b>(6,628,177)</b>
<b>Total liabilities</b>		<b>(4,724,353)</b>		<b>(6,628,177)</b>
<b>Net assets attributable to shareholders</b>		<b>334,694,492</b>		<b>225,094,245</b>

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2013.

The financial statements have been prepared on an ongoing concern basis.

**Certification of Accounts by Authorised Corporate Director**

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme Sourcebook and the Statement of Recommended Practice issued by the IMA.

**R. W Leedham****D.W. Munting**

Directors

Phoenix Fund Services (UK) Limited

13 August 2014

## Distribution Tables

for the period ended 30 June 2014

### Income Share Distributions

Shareclass	Distribution	Shares	Net Revenue	Equalisation	Distribution Payable 2014	Distribution Paid 2013
A	First interim	Group 1	0.7000	–	0.7000	0.6900
		Group 2	0.4260	0.2740	0.7000	0.6900
	Second interim	Group 1	1.0500	–	1.0500	1.0000
		Group 2	0.0449	1.0051	1.0500	1.0000
B	First interim	Group 1	0.7000	–	0.7000	0.6900
		Group 2	0.2640	0.4360	0.7000	0.6900
	Second interim	Group 1	1.0500	–	1.0500	1.0000
		Group 2	–	1.0500	1.0500	1.0000

### Accumulation Share Distributions

Shareclass	Distribution	Shares	Net Revenue	Equalisation	Amount reinvested 2014	Amount reinvested 2013
A	First interim	Group 1	1.0473	–	1.0473	0.9820
		Group 2	0.6893	0.3580	1.0473	0.9820
	Second interim	Group 1	1.5818	–	1.5818	1.4350
		Group 2	0.4274	1.1544	1.5818	1.4350
B	First interim	Group 1	1.0861	–	1.0861	1.0186
		Group 2	0.4974	0.5887	1.0861	1.0186
	Second interim	Group 1	1.6401	–	1.6401	1.4881
		Group 2	–	1.6401	1.6401	1.4881

### Further information

First interim period: 01.01.14 - 31.03.14

Second interim period: 01.04.14 - 30.06.14

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents 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

### **Authorised status and structure of the Company**

PFS Chelverton UK Equity Income Fund (the “Company”) is structured as an Investment Company with Variable Capital (“ICVC”), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) as a UCITS Retail Scheme under the COLL Sourcebook.

The Company was incorporated in England and Wales on 04 April 2006 under registration number IC000431. The Shareholders are not liable for the debts of the Company.

### **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. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset value of the Fund.

### **Classes of Shares**

The Instrument of Incorporation allows each Fund to issue different classes of shares in respect of any Fund.

The Company currently has the following classes of shares available for investment:

A shares

B shares

The Company can issue different classes of shares in respect of the Fund.

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

## General Information

continued

### Valuation Point

The Fund will normally be valued at 12:00 mid day 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 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 11007, Chelmsford, Essex CM1 9RR

Or by telephone to:

0845 305 4217

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

### Pricing Basis

There is a single price for buying, selling and switching shares in a Fund which represents the Net Asset Value of the 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](http://www.fundlistings.com) and in the Financial Times ([www.ft.com](http://www.ft.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, Key Investor Information Document and the most recent interim and annual reports may be inspected 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.

### Risk Warning

An investment in open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income 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.



