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AA
Standard & Poor's
Fund Management Rating

★★★★★
Morningstar Rating

Aim of fund

The objective of the Sub-Fund is to achieve a balance between capital growth and income predominantly from a portfolio of UK and international securities. The Sub-Fund may also invest in derivative instruments, forward transactions and collective investment schemes.

Fund features

This Fund provides the opportunity to gain exposure to a wide range of equity and fixed interest investments both in the UK and internationally. It is one of our longest established funds and, because of its balanced approach, we believe that it is an ideal core holding for a client.

Risks which affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- May invest in emerging markets. These markets have additional risks due to less developed market practices
- A potential for capital erosion as charges may be taken from the capital of the Fund
- May have a higher risk due to holding bonds which have a low credit rating
- May hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment
- Investments in smaller companies may be less liquid than larger companies and may have more volatile share prices
- May invest in illiquid securities, that may not be readily converted into cash meaning these securities maybe subject to greater fluctuation
- Investments in derivatives could have a large impact on the Fund's performance

These factors may affect the performance of the Fund. You should read the Simplified Prospectus in full to understand the features and risks associated with this Fund.

General information

Fund details

Fund size (million)	£ 1,163.08
IMA sector	Balanced Managed
Current net yield	2.90%
Current yields are not indicative of future yields.	

Minimum investment amount

Lump sum	£ 1,000
Regular/per month	£ 50
Initial charge	4.00%
Annual management fee	1.50%

Key dates

Fund launch	04 Nov 1986
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Distribution dates

28 Feb	31 Aug
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Fund manager

Iain Stewart

Statutory performance data updated quarterly

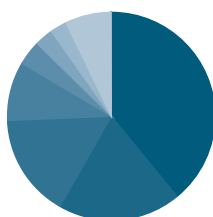
From	29 Jun 07	30 Jun 06	30 Jun 05	30 Jun 04	30 Jun 03
To	30 Jun 08	29 Jun 07	30 Jun 06	30 Jun 05	30 Jun 04
Fund	1.1%	14.3%	12.3%	17.0%	12.7%

Performance information

	1 year	3 years	5 years	10 years
Cumulative	4.85%	27.85%	64.79%	96.62%
Sector average	-5.29%	15.76%	49.30%	61.97%
Average annual growth	-	8.54%	10.49%	6.99%
Rank	6 of 139	8 of 115	11 of 94	8 of 54
Quartile	1	1	1	1

Source: Lipper as at 31 August 2008. Total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Past performance is not a guide to future performance.

Geographical split



39.0%	UK
19.2%	Cash
16.1%	Europe ex UK
9.2%	North America
3.9%	Asia Pacific ex Japan
2.9%	Japan
2.6%	Latin America
7.2%	Other

Top 10 holdings

GlaxoSmithKline PLC	4.65%	Standard Chartered PLC	1.23%
Vodafone Group PLC	4.65%	HSBC Holdings PLC	1.21%
BP PLC	3.16%	Smith & Nephew PLC	1.07%
Royal Dutch Shell PLC	2.29%	K&S AG	1.06%
BHP Billiton PLC	1.72%	Sprint Nextel Corp	1.05%

Portfolio holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

Important information

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