

EMERGING MARKETS GROWTH AND INCOME FUND

INTERMEDIARY EXIT CLASS SHARE

MAY 2011 FACTSHEET

Fund Overview

Fund Objective

The primary investment objective is to provide diversified exposure to individual emerging markets.

Fund Strategy

The Emerging Markets Growth and Income Fund can invest across emerging markets using a managed combination of exchange traded funds that are representative of the S&P/IFCI Index.

Fund Information

Investment Team:

Investment Manager:
Robert Hunt

Head of Trading:
Claudio Oliveira

Assets Under Management:
\$6.19m

Fund Launch Date:
November 2006

Fund Name Change Date:
October 2010

Minimum Investment:
£10,000

Fees:
Administration Fee: 1.50%
Performance Fee: 15.00%

Dealing Frequency:
Monthly**

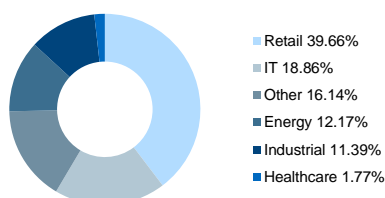
Benchmark Index:
MSCI Emerging Markets Index

Domicile:
British Virgin Islands

Fund Performance*

Month to Date:	-6.63%
Year to Date:	-6.29%
Cumulative Returns:	-73.37%
Annualized Returns:	-25.08%
Monthly Average Returns:	-2.38%
Positive Returns:	50.91%

Sector Breakdown***



Top 10 Geographic Exposure

China	24.97%
South Korea	14.89%
Russia	13.31%
Brazil	10.72%
India	10.62%
Taiwan	7.41%
South Africa	5.71%
Mexico	2.26%
Indonesia	1.71%
Czech Republic	1.41%

Historical Performance - Since Fund Name Change (October 2010)

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-6.63%	1.15%	-1.76%	-6.29%	N/A	N/A	N/A
Benchmark Index	-2.99%	5.44%	8.56%	1.44%	26.08%	-3.49%	55.50%

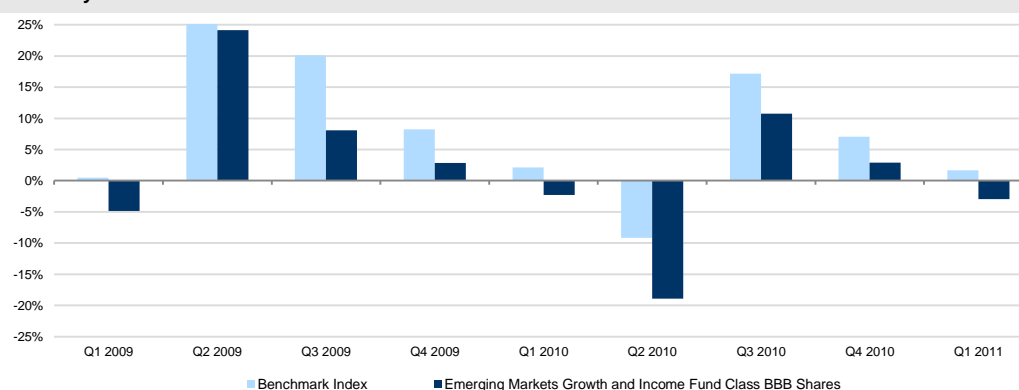
Historical Performance - Since Launch*

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-6.63%	1.15%	-1.76%	-6.29%	4.97%	-73.47%	N/A

Share Class Information

Class	Nav	Bloomberg	ISIN	Start Date
BBB - £GBP	£266.33	PEEMBBB VI	VGG303291253	01/11/06

Quarterly Performance



Fund Risk Statistics*

Standard Deviation:	35.66%
Downside Deviation:	32.47%
Sharpe Ratio:	-0.57
Sortino:	-0.88
Alpha:	-2.86%
Beta:	1.15

Top 10 Holdings

Reliance Industries Ltd.	1.67%
Samsung Electronics Co Ltd	1.08%
Westfield Group	0.91%
ICICI Bank Ltd.	0.87%
Samsung Electronics	0.87%
Infosys Technologies Ltd.	0.86%
Petroleo Brasileiro	0.83%
Shanxi Xishan	0.83%
China Mobile	0.74%
Vale	0.74%

Cumulative Returns*



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Glossary

Sharpe Ratio

Measures how much fund performance is attributed to risk. The Sharpe Ratio is calculated as the average excess rate of return over the risk-free rate divided by the Standard Deviation of the excess returns. A Sharpe Ratio above 1 is good.

Sortino Ratio

The Sortino Ratio is similar to the Sharpe Ratio except it only focuses on risk surrounding fund performance when it falls below a specified target or rate of return.

Standard Deviation

A measure of volatility, often described as risk. The Standard Deviation measures the amount performance varies from its average. The larger the number, the more fund performance differs from its average, so the more volatility there is.

Managers Commentary

Emerging market equities ended May lower amid early signs that the searing pace of growth in some regions could be cooling. The MSCI GEM index shed 3.0%, its worst month's performance in a year, as rising levels of global uncertainty, triggered by events such as unrest in the Middle East and the deepening Eurozone debt crisis, saw investors lose some of their appetite for risk.

In China, industrial production numbers eased on a year-on-year basis, while purchasing managers' data from the manufacturing sector proved softer than expected. Nevertheless, the latest robust retail sales report – April's survey showed that sales soared by over 17% compared to a year before – demonstrated the rising spending power of domestic consumers. Though the latest consumer price inflation number dipped from a two-year high to 5.3% on a year-on-year basis, the People's Bank of China reiterated its commitment to control pricing pressures by raising interest rates for the fifth time this year.

Meanwhile, fresh signs emerged that rising consumer prices are weighing to some extent on India's economic growth. Government figures showed that the economy grew by a weaker-than-expected 7.8% during the first quarter of this year. In early May the Indian central bank raised interest rates for the ninth time in 15 months, taking the benchmark rate to 7.25%.

In Brazil, massive government spending and the growing consumer sector continued to bolster the jobs market, with the unemployment rate easing to 6.5% in March, a record low for the month. However, year-on-year wage growth of over 4% suggested that the economy may already be approaching full employment.

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* Performance statistics represent actual performance net of management fees, performance fees and expenses of the Emerging Markets Growth and Income Fund share class BBB since October 1, 2010 and Protective Equity (Emerging Markets) Fund share class BBB from inception to September 30, 2010. The historical performance denotes the actual performance net of management fees, performance fees and expenses of the Emerging Markets Growth and Income Fund share class BBB since October 1, 2010 and Protective Equity (Emerging Markets) Fund share class BBB from inception to September 30, 2010.

** Subscriptions must be received by the 20th day of the immediately preceding month, or the previous Business Day in the case of a public holiday in the UK or The Netherlands.

*** The allocations are based on weightings at 31st May 2011, the weightings are gross risk allocation by asset. The allocations are indicative and for illustrative purposes only.

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