

WORLD INDEX GROWTH AND INCOME

INTERMEDIARY EXIT CLASS SHARE

MAY 2011 FACTSHEET



Fund Overview

Fund Objective

The primary investment objective is to provide diversified exposure to a range of index instruments representative of the MSCI World Index.

Fund Strategy

The World Index Growth and Income Fund can invest across a managed combination of individual global equity markets using long-only index instruments that are representative of the MSCI World Index.

Fund Information

Investment Team:

Investment Manager:
Robert Hunt

Head of Trading:
Claudio Oliveira

Assets Under Management:
\$5.91m

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**

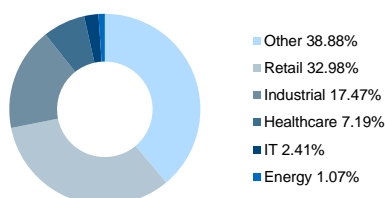
Benchmark Index:
MSCI World Index

Domicile:
British Virgin Islands

Fund Performance*

Month to Date:	-3.98%
Year to Date:	-3.73%
Cumulative Returns:	-64.30%
Annualized Returns:	-20.46%
Monthly Average Returns:	-1.89%
Positive Returns:	48.15%

Sector Breakdown***



Top 10 Geographic Exposure

Japan	16.60%
United Kingdom	13.20%
Canada	7.17%
United States	7.03%
France	6.28%
Australia	5.54%
Germany	5.09%
Switzerland	4.85%
South Korea	3.43%
China	2.96%

Historical Performance - Since Fund Name Change (October 2010)

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-3.98%	-3.50%	-0.95%	-3.73%	N/A	N/A	N/A
Benchmark Index	-2.45%	0.22%	13.49%	5.82%	25.45%	-11.22%	2.45%

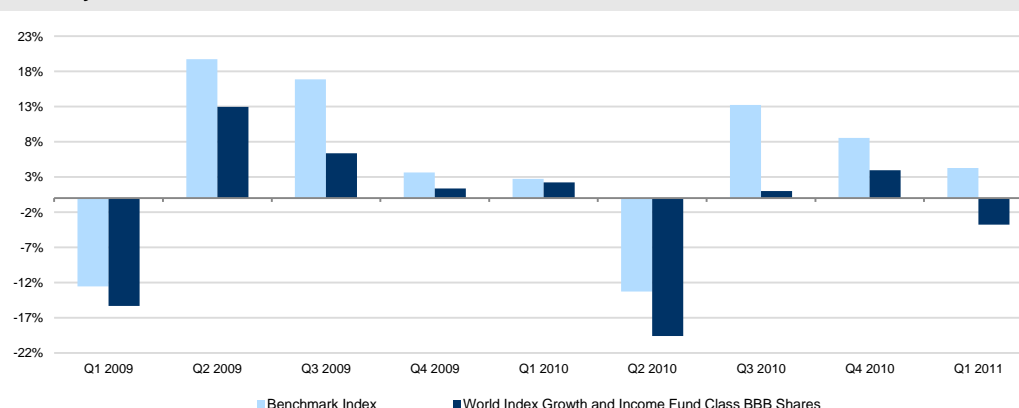
Historical Performance - Since Launch*

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-3.98%	-3.50%	-0.95%	-3.73%	-4.12%	-60.10%	N/A

Share Class Information

Class	Nav	Bloomberg	ISIN	Start Date
BBB - £GBP	£357.11	PEWIBBB VI	VGG977101267	01/12/06

Quarterly Performance



Fund Risk Statistics*

Standard Deviation:	23.31%
Downside Deviation:	21.82%
Sharpe Ratio:	-0.85
Sortino:	-1.04
Alpha:	-1.69%
Beta:	1.05

Top 10 Holdings

Exxon Mobile Corp.	1.48%
Apple Inc.	1.15%
Microsoft Corporation	0.84%
General Electric Company	0.76%
International Business Machines Corp.	0.74%
Fast Retailing Co Ltd	0.23%
Fanuc Corp.	0.16%
Kyocera Corp.	0.15%
Bank of America Corp.	0.12%
Procter & Gamble Co.	0.12%

Cumulative Returns*



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.

Investment Manager

BRITISH VIRGIN ISLANDS

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Managers Commentary

Global equities lost ground during May as softer economic data in the US, the Eurozone and China raised concerns that the global recovery could be losing some momentum. Ongoing tensions in the Middle East and unease over the rising prospect that Greece could require further a further bailout to avert a potential default also weighed on investors' general appetite for risk. Emerging markets broadly underperformed relative to developed markets amid concerns that some Asian central banks may have been over-zealous in raising interest rates in the fight against inflation. Meanwhile, the prospect of slower global economic growth was reflected in a dip in commodity prices, with crude oil prices slipping by around 10% over the month.

Fresh signs emerged that the Eurozone's economic recovery could be entering a softer patch. Although the advanced estimate of Eurozone first-quarter growth topped forecasts, economic sentiment in Germany dipped, while the purchasing managers' indices across the trading bloc were broadly weaker. However, stresses in the capital markets reflected deepening concerns over Greece's sovereign finances, with the euro among the month's weakest performers of the major currencies as investors became less confident than the European Central Bank will raise interest rates further in June. Meanwhile, the British Chamber of Commerce trimmed its forecast for UK economic growth to just 1.3% this year, stressing the impact of tighter consumer finances against the backdrop of state austerity measures and rising prices. Though April's UK consumer price index hit 4.5%, the fragile state of the economy against saw a clear majority of the Bank of England's Monetary Policy Committee vote to maintain interest rates at historic lows of 0.5%.

US economic data releases were mixed in May, with some analysts suggesting that higher energy costs are slowing the manufacturing sector's recovery and also affecting retail sales given rising pressure on consumer budgets. Though non-farm payrolls rose again, other job market statistics suggested that the recent improvement in the labour market could be waning.

Newsflow from China suggested that the authorities ongoing effects to cool some sectors of the booming economy are having some success, with industrial production slipping in April compared to a year ago while purchasing numbers from the manufacturing sector were also below forecasts. However, with the latest retail sales figures reflecting healthy levels of consumer confidence and consumer price inflation sticking firmly above 5.0% year-on-year, the People's Bank of China lifted interest rates for the fifth time this year. Meanwhile, the Reserve Bank of Australia flagged the near-term prospect of higher interest rates. As expected, data confirmed that Japan slipped back into recession during the first quarter following March's earthquake and tsunami disasters.

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

** Subscriptions are monthly and must be received by 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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