Fund Snapshot

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The fund snapshot is designed to help you and your clients to identify the key features of a fund at a glance. Here's a summary of what it contains.

Snapshot

Objective	This describes the fund managers performance objective for the fund.
Style	Fund style describes how the fund manager invests to achieve the funds objective. The two principal styles of fund management are Active and Indexed. **A** Actively managed funds aim to beat the market return (or lessen the risk of following the market) by actively buying and selling shares and other assets. There are also different sub-styles within active management, which are highlighted in the individual fund factsheets. **i** Indexed or passively managed funds seek to match the performance of a particular market index.
Size	This indicates the current volume of assets under management in the fund, and also what currency the fund is managed in.
Asset Mix	This illustrates the types of asset held by the fund: Cash – cash and near-cash instruments such as very short term Government fixed interest securities Fixed interest – Treasury bonds and sometimes corporate fixed interest bonds Property – Commercial property, including office, retail and industrial Equities – quoted shares.
Number of Stocks <100 100-1,000 1,000+	This indicates the number of company shares held by the fund, and together with asset mix, is an indicator of how diversified the fund is.
Volatility/Risk	Volatility is a measure of the extent to which the investment return from month to month is likely to vary from the average return. In simple terms, it's a measure of the level of ups and downs in the price of a fund over time. We measure volatility by examining the standard deviation of a funds past performance. The higher the standard deviation, the higher the range of returns from month to month, and therefore the more volatile the return to the investor. We have categorised the funds in this guide into seven levels of volatility. We have described the volatility level in terms of the risk involved in investing in the fund. The more volatile a fund is the riskier it tends to be. The risk descriptions we have used are based on the assumption that all investments are on a long term basis. If an investment is shorter in term it will tend to have a greater level of risk than the description given. Risk describes the chance of a fund failing to meet it's investment objective. Risk and return are highly correlated, so investments which produce higher returns over time tend to carry a higher degree of risk, i.e. have a higher degree of volatility of returns. The level of risk attached to an investment can typically be reduced through diversification (splitting the investment 'eggs' between different 'baskets') and time (the longer volatile investments are held, the less volatile the returns become).

Please note: Details are correct as at 1st January 2009. The information in this booklet may vary over time.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. These funds may be affected by changes in currency exchange rates.