

Subfund currency ISIN/SEDOL Share class	Sterling Asset Management Fund		
	GBP		
	GB0000547959 R	JE00B24H4Y24 I	JE00B24H4Z31 C
UK reportable income for the period	557,245	89,106	
Number of shares outstanding at 31 March 2012	26,529,882	53,097	
Reportable income per share - (A)	0.021	1.6782	
Cash distribution per share in relation to the period:			
Dividend per share 1 - 30 September 2011	0.0114	0.8753	
Dividend per share 2 - 30 March 2012	0.0084	0.7600	
Total - (B)	0.0198	1.6353	
Excess of reportable income over cash per share (A-B)	0.0012	0.0429	

Notes

- The excess of reportable income over cash distributions is deemed to arise on 30 September 2012.
- The Fund remains within the Reporting Fund Regime at the date of this report.
- Throughout the accounting period the fund held less than 60% of its assets in interest bearing or economically similar instruments.