

Subfund currency ISIN/SEDOL Share class	Sterling Asset Management Fund		
	GBP		
	GB0000547959 R	JE00B24H4Y24 I	JE00B24H4Z31 C
<b>UK reportable income for the period</b>	<b>406,539</b>	<b>57,808</b>	
<b>Number of shares outstanding at 31 March 2011</b>	<b>27,252,832</b>	<b>40,440</b>	
<b>Reportable income per share - (A)</b>	<b>0.0149</b>	<b>1.4295</b>	
<b>Cash distribution per share in relation to the period:</b>			
Dividend per share 1 - 14 October 2010	0.0038	0.5217	
Dividend per share 2 - 14 April 2011	0.0090	0.7640	
<b>Total - (B)</b>	<b>0.0128</b>	<b>1.2857</b>	
<b>Excess of reportable income over cash per share (A-B)</b>	<b>0.0021</b>	<b>0.1438</b>	

**Notes**

- The excess of reportable income over cash distributions is deemed to arise on 30 September 2011.
- 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 it's assets in interest bearing or economically similar instruments.