

NEXT 11 EMERGING MARKETS FUND

INTERMEDIARY EXIT CLASS SHARES

DECEMBER 2010 FACTSHEET



Fund Overview

Fund Objective

The primary investment objective is to provide positive returns in a variety of market conditions by investing in the Next 11 countries.

Fund Strategy

The Next 11 Emerging Markets Fund can invest across equities linked to the economic development of the Next 11 emerging markets.

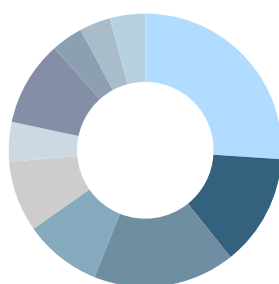
Fund Facts

Fund Launch Date:	October 2010
Management Fee:	1.75%
Administration Fee:	0.75%
Performance Fee:	15.00%
Minimum Investment:	\$/€/£10,000
Dealing Frequency:	Weekly**

Fund Statistics*

MTD (Month to Date):	5.28%
YTD (Launch to Date):	2.34%
Cumulative Returns:	2.34%
Annualized Returns:	9.71%
Standard Deviation:	13.71%
Monthly Average Returns:	0.78%
Positive Returns:	33.33%
Sharpe Ratio:	0.72
Sortino:	1.98

Sector Breakdown***



- Mexico 26.05%
- Korea 13.24%
- Turkey 16.77%
- Indonesia 9.20%
- Egypt 8.38%
- Nigeria 4.71%
- Philippines 10.08%
- Vietnam 3.72%
- Pakistan 3.69%
- Bangladesh 4.17%
- Iran 0.00%

Historical Performance

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
B - \$USD	5.28%	2.34%	N/A	2.34%	N/A	N/A	N/A
BB - €EUR	5.28%	N/A	N/A	2.86%	N/A	N/A	N/A
BBB - £GBP	5.28%	2.34%	N/A	2.34%	N/A	N/A	N/A

Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
B - \$USD	\$1,177.00	NEXEMKB VI	VGG6501D1399	22/10/10
BB - €EUR	€ 1,182.82	NEXEMBE VI	VGG6501D1472	29/10/10
BBB - £GBP	£1,176.92	NEXEBBB VI	VGG6501D1548	22/10/10

Index Cumulative Returns****



Historical Index Performance****

Index	1mth	3mth	6mth	YTD	1yr	3yr	5yr
MSCI Emerging Markets	7.02%	7.06%	25.43%	16.36%	16.36%	-7.58%	62.97%

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

In December the Next 11 fund returned 5.28%, closing the year up 2.34%. As a contrast to November's flight to safety, increased recovery expectations sparked a rally across risk assets through December. Improved macroeconomic data, including a rise in small business optimism to levels not seen since early 2008, and positive manufacturing reports combined with US monetary easing to improve market sentiment. Attractive valuations saw equities give solid performance to end the year with developed markets making ground on emerging market equities. Over the month all major indices gained, with the S&P 500, FTSE 100 and MSCI World returning 6.53%, 6.72% and 7.25% respectively. Investment diversity across emerging markets proved beneficial with the MSCI Emerging Market giving back 7.02%, a 2.42% return above the MSCI BRIC index.

Across the month, Turkey and Bangladesh both returned losses, due to the reversal in risk appetite, while Indonesia underperformed because of concerns about tightening monetary policy. Increasing our weighting to the Korean Exchange benefitted. Korea doesn't face the same high inflation issues experienced in South East Asian markets. Looking ahead, we'll see more investors increasing holdings in emerging markets where governments are not looking to tighten monetary policy. With this, defensive stocks and sectors will become prominent as investors become increasingly risk adverse.

Within stocks, holdings in Timmins Gold and Capital Gold Corporation, Mexican-facing gold miners, outperformed. Also within Mexico, Grupo Televisa the country's premier media conglomerate, contributed to positive returns after acquiring a 35% stake in the US Spanish language broadcaster, Univision Communications. Although an overall detractor, Straits Asia Resources, an Indonesian coal miner, reversed fortunes towards the end of December as coal prices reacted to continued flooding in Australia and the difficulties faced transporting the energy commodity to ports for export. We expect this stock to move higher in January. Moving into January, we remain cautious looking to stock from companies with strong balance sheets and a robust fundamental outlook.

Disclaimer: This document is intended for and directed at investment professionals and is not intended for retail customer use.

Source: Figures in commentary from Bloomberg .

* Performance Statistics represent Next 11 Emerging Markets Fund Class B.

** Subscriptions must be received by 12.00 noon GMT each Wednesday or the previous Business Day, in the case of a public holiday in the UK, the U.S. or the Netherlands.

***The allocations are based on weightings at 31st December 2010, the weightings are gross risk allocation by asset. The allocations are indicative and for illustrative purposes only.

****The Index is the MSCI Emerging Markets Free Index.

The data denotes the actual performance net of management fees, performance fees and expenses of Next 11 Emerging Markets Fund share classes B and BBB since October 22, 2010 and Next 11 Emerging Markets Fund share class BB since October 29, 2010. The actual performance of the MSCI Emerging Markets Free Index is shown since December 31, 2005.

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