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IM Russell ICVC UK Growth Assets Fund

Performance Review¹

	Three Months %	Six Months %	One Year %	Since Inception %
IM Russell ICVC UK Growth Assets Fund (Class C Fees) ²	7.6	-6.7	-4.9	3.9
Benchmark (FTSE All-Share Index)	8.4	-6.2	-3.5	4.3

Source: Russell/Confluence, in UK sterling terms, net of fees, Data as at 31/12/2011,

¹ These funds are priced at 7:00am each morning whereas the benchmark is priced at close of business each day. For benchmark comparable analytical purposes therefore the NAV have been artificially moved to the previous working day.

² This quarterly performance review is now based on Class C fees (0.90% per annum). Prior to June 2010, the performance was based on Class A fees (1.65% per annum).

Quarterly Market Comment

The FTSE All-Share Index ended the quarter 8.4% higher. The UK market was given a boost by the Bank of England's surprise decision to buy more bonds. Citing slower economic growth at home and strains on the banking system, the Bank announced it would pump a further £75bn into the financial system. The Bank's decision to restart its bond purchase programme was vindicated by disappointing economic news. The Nationwide consumer confidence survey dipped to a record low, while unemployment rose again with the number of unemployed young people topping one million. Meanwhile, the Bank of England said the UK economy would stagnate next year, cutting its growth forecast from 2.2% to just 0.9%. Meanwhile, the market was swamped with negative news from domestic UK companies, particularly retailers. Game Group and French Connection both issued profit warnings. Finally, in December, La Senza said it was about to enter administration and Blacks Leisure put itself up for sale. From a sector and style perspective, oil & gas stocks sustained positive momentum throughout the quarter, as speculation that sanctions against Iran would curb crude supplies countered concern that Europe's debt crisis would worsen and slow demand. Small and mid-caps underperformed their larger peers as, despite the rising market, investors favoured more stable large cap names.

Quarterly Fund Comment

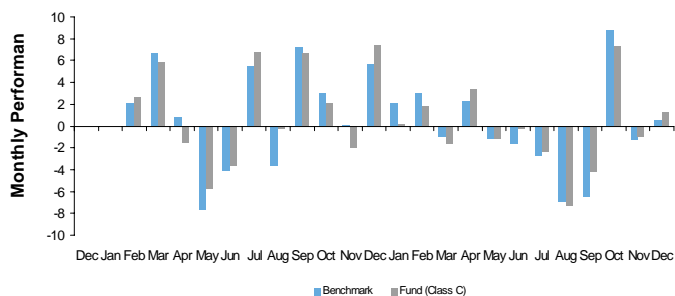
The Fund finished behind of the benchmark over the fourth quarter. An underweight to oil & gas stocks was the prominent detractor on performance; notably an underweight position to Royal Dutch Shell which led gains among oil majors as speculation that sanctions against Iran would curb crude supplies countered concern that Europe's debt crisis would worsen and slow demand. In contrast to this, the Fund benefitted from having less exposure to the declining financials sector, in particular an underweight to banks, which was driven by all of the advisers. FOUR's portfolio lagged the benchmark the most during the period, driven predominantly by its negative stock selection among oil & gas stocks.



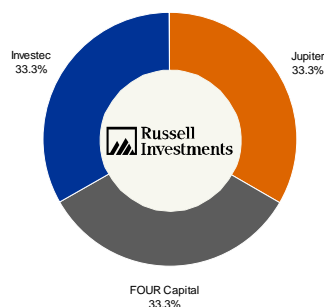
Portfolio Manager:
Ronnie Sabel

Benchmark	FTSE All-Share Index
Fees: Class A, B, C	1.65%, 1.15%, 0.90%
No. of Stocks	105
AUM	£41m
Launch Date	12th January 2010
12-month Yield	1.82
SEDOL: A Class acc.	B4KQX62

Performance Chart (%)



Fund Allocation



As at 31/12/2011

Sector Analysis as at 31/12/2011

Sector Exposure ¹	Fund	Benchmark ²	Quarterly Sector Returns
Basic Materials	8.3	11.2	8.3
Consumer Goods	10.4	13.4	8.7
Consumer Services	11.3	9.5	7.1
Financials	13.7	19.0	1.6
Health Care	12.5	8.0	9.0
Industrials	13.6	8.0	10.3
Oil & Gas	17.2	18.9	17.4
Technology	3.0	1.5	4.7
Telecommunications	7.9	6.5	10.6
Utilities	2.1	3.9	0.4

¹ Sector weights may not sum to 100% due to rounding.




² FTSE All-Share Index

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Any forecast, projection or target is indicative only and not guaranteed in any way. Any past performance figures are not necessarily a guide to future performance.

Emulation Strategy

Optimal stock views from advisers with complementary investment processes are aggregated into a single UK equity portfolio which is then implemented by Russell. This improves trading efficiency, better manages portfolio risk and reduces potential costs. One example benefit is that stocks traded by the advisers may offset against each other at the fund level, leaving inconsequential positions so trading becomes unnecessary.

Adviser Description

Adviser	Mandate Inception	Process
	Q1 2010	Investec uses an intuitive quantitative screening methodology to identify potential investment opportunities, seeking to identify stocks attractive on growth, valuation and technical criteria. Deep fundamental research is not a key driver of this proposition, but the level of due diligence undertaken on stocks after screening is sufficient to support the process. The process does not have a persistent style bias.
	Q1 2010	FOUR's investment process is driven by bottom-up stock-picking based on the belief that there is a direct link between a company's profitability and its true value. FOUR focuses its attention on identifying and evaluating those companies where it believes current profitability is not fully reflected in its share price and those which it believes may have the potential to increase returns and therefore its value.
	Q1 2011	Jupiter's fundamental contrarian approach aims to hold shares in companies that have fallen out of favour with investors and are lowly valued, but have sound balance sheets, prominent franchises and strong management. Russell views bottom-up stock selection and the ability to identify pricing anomalies as the primary sources of outperformance. We believe that the manager's experience, depth of knowledge and analytical rigour are well suited to this task..

Top Ten Holdings as at 31/12/2011

Company Name	Country	Sector	Fund %	Benchmark %
Vodafone Group PLC	United Kingdom	Telecommunications	6.3	5.3
GlaxoSmithKline	United Kingdom	Health Care	6.2	4.4
BP PLC	United Kingdom	Oil & Gas	4.7	5.1
BG Group	United Kingdom	Oil & Gas	4.2	2.7
Royal Dutch Shell (Class B)	United Kingdom	Oil & Gas	3.5	3.9
Rio Tinto	United Kingdom	Basic Materials	3.0	2.7
AstraZeneca	United Kingdom	Health Care	3.0	2.3
British American Tobacco	United Kingdom	Consumer Goods	2.7	3.6
Unilever PLC	United Kingdom	Consumer Goods	2.2	1.7
BHP Billiton PLC	United Kingdom	Basic Materials	2.0	2.3

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