

ENNISMORE EUROPEAN SMALLER COMPANIES FUND
Track Record from inception to April 2012 - GBP A (£)

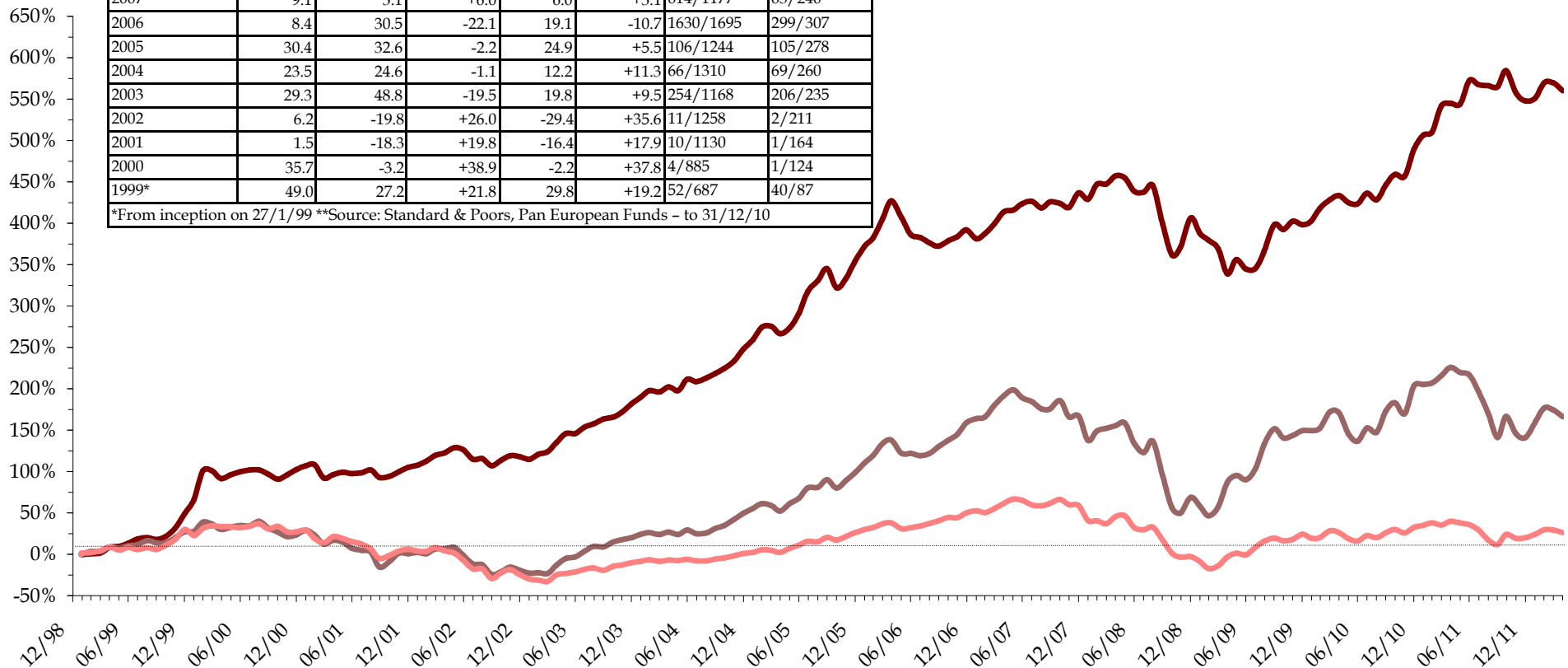
Track Record: Ennismore European Smaller Companies Fund

Return since inception: 27/01/1999 - 30/04/2012 (£)

	Fund Nav % Change	HSBC Index % Change	Fund vs. HSBC Index	MSCI Index % Change	Fund vs. MSCI Index	Micropal Ranking Large & Small Cap	Micropal Ranking Small Cap Only
Annualised	15.3	7.7	+7.6	1.8	+13.5		
1999* to date	560.3	166.2	+394.1	26.1	+534.2	2/441**	1/71**
2012 to date	1.9	10.4	-8.5	4.9	-3.0		
2011	9.8	-20.7	+30.5	-9.3	+19.1		
2010	18.4	21.9	-3.4	6.8	+11.6	418/2871**	257/369**
2009	-1.6	47.7	-49.4	27.7	-29.3	2365/2394**	417/419**
2008	-5.7	-36.8	+31.1	-38.9	+33.3	47/2078	3/323
2007	9.1	3.1	+6.0	6.0	+3.1	614/1177	63/240
2006	8.4	30.5	-22.1	19.1	-10.7	1630/1695	299/307
2005	30.4	32.6	-2.2	24.9	+5.5	106/1244	105/278
2004	23.5	24.6	-1.1	12.2	+11.3	66/1310	69/260
2003	29.3	48.8	-19.5	19.8	+9.5	254/1168	206/235
2002	6.2	-19.8	+26.0	-29.4	+35.6	11/1258	2/211
2001	1.5	-18.3	+19.8	-16.4	+17.9	10/1130	1/164
2000	35.7	-3.2	+38.9	-2.2	+37.8	4/885	1/124
1999*	49.0	27.2	+21.8	29.8	+19.2	52/687	40/87

*From inception on 27/1/99 **Source: Standard & Pooers, Pan European Funds - to 31/12/10

- Ennismore European Smaller Companies Fund, Source: Administrator, Net Asset Value GBP "A" Shares, net income reinvested
- HSBC JC EU+UK (£), Source: Bloomberg, Total Return
- MSCI Europe 15 (Large Cap), Local currency, Source: Bloomberg, Total Return



Track Record and Exposure Levels (£)

	Fund NAV ² GBP	Fund NAV ³ % Change	HSBC Index ⁴ % Change	MSCI Index ⁵ % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
1999¹ to date	64.81	560.3	166.2	26.1	73	22	95	51
2012 to date	64.81	1.9	10.4	4.9	82	35	117	46
2011	63.58	9.8	-20.7	-9.3	78	32	110	47
2010	57.90	18.4	21.9	6.8	83	32	115	51
2009	48.89	-1.6	47.7	27.7	64	38	102	26
2008	49.69	-5.7	-36.8	-38.9	76	48	124	28
2007	52.67	9.1	3.1	6.0	83	45	128	39
2006	48.28	8.4	30.5	19.1	74	24	98	51
2005	44.54	30.4	32.6	24.9	84	15	99	70
2004	34.15	23.5	24.6	12.2	88	13	101	75
2003	27.65	29.3	48.8	19.8	59	7	67	52
2002	21.49	6.2	-19.8	-29.4	52	8	59	44
2001	20.52	1.5	-18.3	-16.4	60	11	72	49
2000	20.21	35.7	-3.2	-2.2	76	5	80	71
1999 ¹	14.90	49.0	27.2	29.8	68	1	70	67
April 2012	64.81	-1.4	-3.1	-2.5	85	37	122	48
March 2012	65.72	0.0	-0.8	-0.3	83	36	119	48
February 2012	65.72	2.8	6.5	4.3	80	35	115	45
January 2012	63.92	0.5	7.8	3.4	79	34	113	44
December 2011	63.58	-1.4	-1.7	1.0	78	32	110	47
November 2011	64.48	-4.0	-8.0	-4.0	77	32	109	46
October 2011	67.17	2.9	10.5	10.9	79	28	107	50
September 2011	65.28	-0.2	-10.5	-4.6	79	25	104	54
August 2011	65.39	-0.2	-9.2	-9.5	78	28	106	49
July 2011	65.53	-0.7	-6.2	-4.5	76	35	111	40
June 2011	66.01	4.4	-1.0	-1.6	78	35	113	43
May 2011	63.20	-0.2	-1.8	-1.4	79	36	115	44
April 2011	63.30	0.5	3.1	3.4	78	36	115	42
March 2011	63.00	5.3	2.9	-1.9	75	31	106	43
February 2011	59.85	0.5	0.7	2.1	76	31	107	45
January 2011	59.56	2.9	0.4	1.9	86	29	115	56
December 2010	57.90	6.0	12.7	5.5	87	31	118	56
November 2010	54.64	-0.4	-4.7	-3.3	91	35	126	56
October 2010	54.87	2.3	3.6	3.0	90	35	124	55
September 2010	53.63	3.4	10.4	5.3	85	37	122	47
August 2010	51.85	-1.5	-2.0	-2.2	82	31	113	51
July 2010	52.63	2.4	6.7	5.9	83	31	115	52
June 2010	51.39	-0.3	-3.6	-2.5	81	29	109	52
May 2010	51.52	-1.6	-9.4	-5.8	79	27	106	52
April 2010	52.36	1.0	-0.4	-1.8	78	32	109	46

Track Record and Exposure Levels (£)

	Fund NAV ² GBP	Fund NAV ³ % Change	HSBC Index ⁴ % Change	MSCI Index ⁵ % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
March 2010	51.84	2.0	7.9	6.9	79	34	114	45
February 2010	50.82	3.0	1.2	0.7	80	31	110	49
January 2010	49.32	0.9	-0.1	-3.8	80	29	110	51
December 2009	48.89	-0.9	2.3	4.9	83	30	112	53
November 2009	49.31	2.0	1.4	1.9	80	29	109	51
October 2009	48.33	-1.1	-4.5	-2.7	80	30	110	49
September 2009	48.89	7.0	8.3	3.3	69	30	99	39
August 2009	45.69	4.5	14.2	6.5	67	30	98	37
July 2009	43.74	0.3	6.9	9.2	66	34	100	31
June 2009	43.63	-2.5	-2.6	-1.9	58	40	98	18
May 2009	44.77	4.0	4.5	4.4	56	41	97	15
April 2009	43.06	-6.5	19.1	12.8	59	57	117	2
March 2009	46.06	-2.1	7.3	3.7	51	48	99	3
February 2009	47.07	-1.6	-7.2	-9.1	50	42	93	8
January 2009	47.85	-3.7	-6.5	-6.1	52	44	96	7
December 2008	49.69	7.5	12.7	0.7	55	44	99	12
November 2008	46.24	2.1	-4.1	-4.7	57	45	101	12
October 2008	45.29	-7.6	-20.1	-13.5	60	49	110	11
September 2008	49.00	-8.5	-17.4	-11.8	69	40	109	28
August 2008	53.53	1.5	6.1	2.5	80	50	130	30
July 2008	52.76	-0.2	-4.6	-1.9	76	43	120	33
June 2008	52.84	-2.9	-9.6	-9.8	76	47	124	29
May 2008	54.44	-0.5	1.3	0.6	83	52	135	30
April 2008	54.71	1.8	1.3	6.2	85	52	137	33
March 2008	53.74	0.1	1.3	-2.5	85	50	134	35
February 2008	53.70	3.4	4.7	-0.3	82	46	128	36
January 2008	51.93	-1.4	-11.0	-11.4	89	50	139	39
December 2007	52.67	3.4	0.4	-0.5	91	50	141	41
November 2007	50.96	-0.9	-6.9	-3.8	87	49	136	38
October 2007	51.43	-0.3	3.8	2.9	89	55	144	33
September 2007	51.61	1.4	-0.2	1.7	89	52	141	37
August 2007	50.89	-1.5	-3.0	-0.5	86	50	136	37
July 2007	51.66	0.5	-1.6	-3.5	82	39	121	43
June 2007	51.39	1.5	-3.3	-0.7	84	40	125	44
May 2007	50.64	0.5	2.5	3.2	78	36	114	42
April 2007	50.41	2.9	4.2	4.1	80	40	120	40

Track Record and Exposure Levels (£)

	Fund NAV ² GBP	Fund NAV ³ % Change	HSBC Index ⁴ % Change	MSCI Index ⁵ % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
March 2007	48.99	2.4	5.2	3.2	80	41	122	39
February 2007	47.85	1.3	0.7	-1.4	80	43	123	37
January 2007	47.23	-2.2	2.0	1.6	77	42	119	35
December 2006	48.28	1.7	5.7	3.9	77	41	118	36
November 2006	47.49	1.0	3.0	-0.1	73	41	114	32
October 2006	47.01	1.4	3.4	3.0	66	37	103	29
September 2006	46.35	-0.8	3.6	2.3	62	38	99	24
August 2006	46.72	-1.4	1.3	2.4	60	32	91	28
July 2006	47.40	-0.7	-1.3	1.3	58	14	72	43
June 2006	47.72	-4.0	-0.1	1.1	65	16	81	50
May 2006	49.73	-3.9	-6.6	-5.0	80	13	93	67
April 2006	51.73	4.2	1.7	0.6	80	12	93	68
March 2006	49.66	4.8	6.4	3.3	91	14	105	78
February 2006	47.40	2.3	4.4	1.9	85	15	100	70
January 2006	46.34	4.0	6.1	3.2	85	16	101	69
December 2005	44.54	4.9	5.1	3.8	84	18	102	66
November 2005	42.48	2.5	5.0	3.6	76	18	94	58
October 2005	41.43	-5.2	-5.4	-2.8	77	17	94	60
September 2005	43.70	3.3	5.1	4.4	87	13	99	74
August 2005	42.29	3.2	0.4	-0.2	86	13	99	73
July 2005	40.98	6.6	7.4	4.1	85	13	97	72
June 2005	38.43	4.7	3.9	3.5	83	13	96	70
May 2005	36.71	2.1	6.0	5.0	85	15	100	71
April 2005	35.97	-2.4	-4.1	-2.6	85	15	99	70
March 2005	36.86	0.4	-1.4	-0.4	85	15	100	70
February 2005	36.73	4.2	3.7	2.9	89	16	105	73
January 2005	35.25	3.2	3.8	1.5	91	15	106	76
December 2004	34.15	4.4	5.2	2.8	84	14	97	70
November 2004	32.72	2.8	5.6	2.6	81	13	95	68
October 2004	31.84	1.9	2.6	1.4	87	15	102	73
September 2004	31.25	1.7	4.3	2.4	95	13	109	82
August 2004	30.74	1.5	0.8	-0.2	87	13	100	74
July 2004	30.28	-0.9	-3.4	-2.1	84	13	97	71
June 2004	30.56	4.6	4.5	2.0	88	14	102	74
May 2004	29.22	-1.5	-2.4	-1.0	87	14	101	73
April 2004	29.66	2.1	2.3	2.0	93	14	108	79
March 2004	29.06	-0.5	-1.7	-2.3	93	11	105	82
February 2004	29.21	2.7	1.5	2.3	91	13	104	78
January 2004	28.44	2.8	3.5	1.7	91	11	102	80

Track Record and Exposure Levels (£)

	Fund NAV ² GBP	Fund NAV ³ % Change	HSBC Index ⁴ % Change	MSCI Index ⁵ % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
December 2003	27.65	3.8	2.3	3.3	86	12	98	73
November 2003	26.63	2.1	2.5	1.7	81	15	96	65
October 2003	26.08	0.9	5.3	6.1	78	18	95	60
September 2003	25.84	2.2	-0.8	-3.5	73	18	91	55
August 2003	25.30	1.5	5.5	1.9	71	19	89	52
July 2003	24.93	3.3	7.4	4.3	61	15	76	46
June 2003	24.14	0.0	1.9	2.4	55	-	55	55
May 2003	24.13	4.7	9.1	2.3	50	-	50	50
April 2003	23.05	4.9	13.2	11.7	49	-	49	49
March 2003	21.98	1.4	-0.9	-2.2	46	-	46	46
February 2003	21.67	2.8	0.8	-2.0	41	-	41	41
January 2003	21.18	-1.5	-4.7	-6.6	40	-	40	40
December 2002	21.49	-0.5	-4.3	-8.1	41	-	41	41
November 2002	21.61	2.5	6.7	4.9	43	5	48	39
October 2002	21.08	3.3	4.6	9.8	48	5	53	44
September 2002	20.41	-4.1	-13.5	-14.2	45	7	52	38
August 2002	21.28	0.6	-1.0	0.5	47	8	55	40
July 2002	21.16	-5.3	-11.0	-11.6	50	10	59	40
June 2002	22.34	-1.0	-8.4	-8.1	55	8	63	46
May 2002	22.56	2.7	1.3	-2.8	57	10	67	46
April 2002	21.96	1.5	0.4	-3.6	58	11	69	47
March 2002	21.63	3.2	5.7	4.5	56	12	68	44
February 2002	20.95	2.2	-1.5	-0.4	55	9	64	46
January 2002	20.78	1.3	1.5	-2.2	57	10	67	47
December 2001	20.52	2.8	-0.7	2.2	59	8	67	51
November 2001	19.96	2.7	11.0	5.1	57	8	65	49
October 2001	19.44	0.9	8.2	4.3	53	12	65	41
September 2001	19.27	-4.6	-17.6	-10.7	46	19	65	27
August 2001	20.20	1.8	-2.2	-5.5	54	16	70	38
July 2001	19.83	0.4	-2.3	-2.4	54	12	66	42
June 2001	19.76	-0.7	-6.5	-3.4	57	12	69	45
May 2001	19.90	1.4	-1.9	-1.8	61	14	75	47
April 2001	19.63	2.2	4.1	6.8	61	12	73	49
March 2001	19.21	-7.8	-8.8	-4.5	64	11	74	53
February 2001	20.84	0.7	-4.4	-7.6	72	10	82	61
January 2001	20.69	2.4	4.7	1.4	73	8	81	64
December 2000	20.21	3.2	1.5	-0.1	75	7	82	68
November 2000	19.58	2.6	-4.3	-5.0	75	7	82	68

Track Record and Exposure Levels (£)

	Fund NAV ² GBP	Fund NAV ³ % Change	HSBC Index ⁴ % Change	MSCI Index ⁵ % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
October 2000	19.09	-3.0	-4.0	2.5	77	6	83	71
September 2000	19.68	-2.5	-5.7	-4.8	76	7	83	69
August 2000	20.19	0.1	4.0	2.6	75	7	82	68
July 2000	20.18	1.0	-0.1	1.1	74	6	80	68
June 2000	19.98	1.8	1.5	-0.6	73	6	79	67
May 2000	19.62	2.5	2.1	-0.4	72	3	75	69
April 2000	19.15	-4.6	-4.6	-0.6	75	3	78	72
March 2000	20.06	-0.3	-1.9	2.4	78	2	80	76
February 2000	20.11	20.7	8.7	7.1	74	2	76	72
January 2000	16.66	11.8	0.4	-5.7	81	3	84	78
December 1999	14.90	13.4	6.1	10.2	78	1	79	77
November 1999	13.14	8.6	5.7	6.7	66	1	67	65
October 1999	12.10	2.6	-0.3	4.6	73	4	77	69
September 1999	11.79	-1.8	-2.4	-2.2	72	4	76	68
August 1999	12.01	1.4	4.5	2.2	80	2	82	78
July 1999	11.85	4.6	1.3	-2.5	80	1	81	79
June 1999	11.33	3.3	2.4	3.1	80	1	81	79
May 1999	10.97	1.4	-0.9	-3.6	81	-	81	81
April 1999	10.82	6.6	5.0	4.6	68	-	68	68
March 1999	10.15	0.8	0.2	2.1	50	-	50	50
February 1999	10.07	1.0	3.2	0.4	24	-	24	24
January 1999	9.97	-0.3	0.0	1.6				

¹ Since inception on 27 January 1999 ² Source: Administrator, Net Asset Value GBP "A" Shares, excludes income ³ Source: Administrator, Net Asset Value GBP "A" Shares, net income reinvested ⁴ Source: Bloomberg, HSBC Smaller European Total Return Index. ⁵ Source: Bloomberg, MSCI Europe, local currencies, total return. All performance figures net of fees

Regulatory Disclosure

This report is issued by Ennismore Fund Management Limited, authorised and regulated by the Financial Services Authority. Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any reference to individual investments within this report should not be taken as a recommendation to buy or sell. This report should be read in conjunction with the full text and definitions section of the Prospectus dated 2 June 2011 as amended.