

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 2 May 2022 to 1 November 2022 (unaudited)

PUTM UK STOCK MARKET FUND (SERIES 3)



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Investment review

Dear Investor

Welcome to the PUTM UK Stock Market Fund (Series 3) interim report for the six months to 1 November 2022.

Performance Review

Over the review period, the accumulation units in the PUTM UK Stock Market Fund (Series 3) returned -13.5% (Source: SSGA for six months to 1/11/22). Over the same period, the FTSE 250 (ex Invst Trust) Index returned -13.7% (Source: FactSet, FTSE 250 (ex Investment Trusts) Index for six months to 1/11/22).

In the table below, you can see how the Fund performed against its benchmark over the last five discrete one-year periods.

Standardised Past Performance

	Nov 21-22 % growth	Nov 20-21 % growth	Nov 19-20 % growth	Nov 18-19 % growth	Nov 17-18 % growth
PUTM UK Stock Market Fund (Series 3)	-22.3	41.7	-17.0	8.7	-5.1
FTSE 250 (ex Invst Trust) Index	-22.5	42.0	-17.0	8.9	-5.1

Source: Fund performance is SSGA and HSBC to 1 November for each year.

Benchmark index performance is FactSet and Datastream; FTSE 250 (ex Investment Trust) Index, to 1 November for each year.

Past performance is not a guide to future performance.

The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.

Please note that all past performance figures are calculated without taking the initial charge into account.

Investment review

Market Review

It has been a tough time for global stock markets in 2022. Nevertheless, the overall UK stock market has avoided major losses. As well as benefiting from currency translation effects from the weakness of the pound, the UK market is home to many defensive stocks that tend to hold their value better in market falls, as well as energy and mining companies. These resources companies were boosted by high commodity prices, particularly after the outbreak of war in Eastern Europe.

Inflation climbed sharply to hit a 40-year high. The Bank of England (BoE) reacted to surging inflation with seven consecutive interest rate rises. A badly received mini-Budget from the short-lived Truss government led to turbulence in the UK bond market in September. Calm was restored in October. The package of tax cuts was swiftly reversed, and Rishi Sunak replaced Liz Truss as prime minister, pledging to stabilise the country's finances.

Market Outlook

The global economy is slowing as inflationary pressures take their toll, with a high risk of recession in the UK and other major countries. Rising interest rates are up-ending stock markets. Loose monetary policy was a boon for highly valued growth stocks as low interest rates mechanically drove up their discounted cash flow valuations. As we enter an inflationary era with higher rates, however, investors have shifted their focus onto cash-generative value stocks. The UK equity market is highly diverse, providing access to a wide range of companies with different drivers. Some companies will struggle in an inflationary environment, but others will thrive.

Portfolio of investments

Investments held at 1 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	United Kingdom (01/05/22 - 87.16%)		87.40
	Aerospace & Defence (01/05/22 - 1.92%)		1.29
19,676	Chemring Group	60,012	0.38
39,254	QinetiQ	142,571	0.91
	Alternative Energy (01/05/22 - 0.28%)		0.26
12,738	Volition Group	40,634	0.26
	Automobiles & Parts (01/05/22 - 0.40%)		0.35
22,780	Aston Martin Lagonda Global Holdings	25,229	0.16
21,373	TI Fluid Systems	30,221	0.19
	Banks (01/05/22 - 0.95%)		1.41
2,698	Bank of Georgia Group	59,356	0.38
2,380	TBC Bank Group	45,601	0.29
83,936	Virgin Money	116,839	0.74
	Beverages (01/05/22 - 0.83%)		0.84
17,942	Britvic	131,963	0.84
	Chemicals (01/05/22 - 2.72%)		2.60
39,700	Elementis	37,378	0.24
12,498	Johnson Matthey	247,398	1.57
26,179	Synthomer	31,336	0.20
5,532	Victrex	93,435	0.59
	Construction & Materials (01/05/22 - 3.56%)		3.07
41,543	Balfour Beatty	125,377	0.80
15,600	Genuit Group	40,638	0.26
26,396	Ibstock	41,204	0.26
15,224	Marshalls Group	39,917	0.25
2,744	Morgan Sindall Group	43,410	0.28
16,120	Redrow	69,252	0.44
14,707	Travis Perkins	123,568	0.78
	Electricity (01/05/22 - 1.28%)		1.16
12,915	ContourGlobal	32,740	0.21
27,677	Drax Group	149,317	0.95
	Electronic & Electrical Equipment (01/05/22 - 3.36%)		3.66
18,751	Morgan Advanced Materials	46,690	0.30
3,633	Oxford Instruments	71,061	0.45
2,357	Renishaw	84,899	0.54
57,896	Rotork	152,266	0.97
7,281	Spectris	220,542	1.40
	Financial Services (01/05/22 - 9.06%)		8.57
19,019	AJ Bell	63,257	0.40
31,431	Ashmore Group	67,640	0.43
17,631	Bridgepoint Group	37,519	0.24

Portfolio of investments

Investments held at 1 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Financial Services (continued)		
10,124	Close Brothers	101,746	0.65
16,156	Finabl	1,781	0.01
27,690	IG Group Holdings	219,859	1.40
44,969	Investec	199,797	1.27
66,243	IP Group	41,170	0.26
3,995	Liontrust Asset Management	36,155	0.23
10,107	Molten Ventures	34,687	0.22
32,849	Network International	108,205	0.69
23,704	Ninety One	49,257	0.31
25,526	OSB Group	107,311	0.68
15,960	Paragon	68,851	0.44
19,000	Petershill Partners	38,665	0.25
95,754	Quilter	94,356	0.60
4,057	Rathbones Group	76,758	0.49
	Fixed Line Telecommunications (01/05/22 - 0.70%)		1.01
51,809	Helios Towers	63,052	0.40
4,396	Telecom Plus	95,613	0.61
	Food & Drug Retailers (01/05/22 - 0.86%)		0.89
6,762	Greggs	140,379	0.89
	Food Producers (01/05/22 - 3.20%)		3.16
3,571	Cranswick	107,344	0.68
4,911	Hilton Food Group	30,988	0.20
48,574	Premier Foods	51,003	0.32
53,643	SSP Group	111,256	0.71
27,832	Tate and Lyle	196,271	1.25
	Gas, Water & Multiutilities (01/05/22 - 2.85%)		0.98
18,001	Pennon Group	153,639	0.98
	General Industrials (01/05/22 - 0.63%)		0.95
95,168	Coats Group	59,861	0.38
14,117	Vesuvius	48,478	0.31
3,149	Videndum	40,559	0.26
	General Retailers (01/05/22 - 5.25%)		5.21
4,719	ASOS	29,470	0.19
69,834	Currys	46,440	0.29
7,640	Dunelm Group	68,187	0.43
26,082	Inchcape	199,006	1.26
136,688	Marks & Spencer	153,022	0.97
31,735	Pets at Home Group	94,507	0.60
15,795	Watches of Switzerland Group	129,440	0.82
8,437	WHSmith	102,552	0.65

Portfolio of investments

Investments held at 1 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Healthcare Equipment & Services (01/05/22 - 2.05%)		1.12
26,984	Mediclinic International	133,733	0.85
19,276	Spire Healthcare Group	42,022	0.27
	Household Goods (01/05/22 - 2.43%)		2.24
8,550	Bellway	162,151	1.03
30,262	Countryside Partnerships	65,184	0.41
17,289	Crest Nicholson Holdings	35,408	0.22
14,866	Vistry Group	91,203	0.58
	Industrial Engineering (01/05/22 - 3.62%)		3.96
12,466	Bodycote	63,639	0.40
5,652	Hill and Smith	57,763	0.37
17,360	IMI	222,034	1.41
17,492	Weir Group	280,222	1.78
	Industrial Metals (01/05/22 - 0.17%)		0.13
19,264	Ferrexpo	19,842	0.13
	Industrial Transportation (01/05/22 - 0.62%)		1.11
1,652	Clarkson	46,586	0.30
61,081	International Distributions Services	128,148	0.81
	Leisure Goods (01/05/22 - 0.87%)		0.93
2,215	Games Workshop	146,965	0.93
	Life Insurance (01/05/22 - 0.34%)		1.78
69,048	Just Group	40,738	0.26
146,970	Standard Life Aberdeen	238,900	1.52
	Media (01/05/22 - 2.43%)		3.58
1,888	4imprint Group	66,835	0.42
29,270	Ascential	58,364	0.37
7,255	Euromoney Institutional Investor	105,052	0.67
7,893	Future	102,293	0.65
248,365	ITV	168,143	1.07
34,737	Moneysupermarket.com	63,499	0.40
	Mining (01/05/22 - 0.13%)		
	Non-Equity Investment Instruments (01/05/22 - 0.28%)		0.21
30,209	Jupiter Fund Management	32,384	0.21
	Non-Life Insurance (01/05/22 - 2.19%)		2.88
41,495	Beazley	264,946	1.68
91,819	Direct Line Insurance Group	189,055	1.20
	Oil & Gas Producers (01/05/22 - 2.45%)		1.92
22,446	Capricorn Energy	55,935	0.36
55,989	Diversified Gas & Oil	70,098	0.44
9,172	Energear Oil & Gas	135,287	0.86
94,093	Tullow Oil	40,347	0.26

Portfolio of investments

Investments held at 1 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Oil Equipment & Services (01/05/22 - 0.52%)		0.44
45,029	John Wood Group	69,075	0.44
	Personal Goods (01/05/22 - 0.57%)		0.75
37,365	Dr Martens	93,188	0.59
12,433	PZ Cussons	25,053	0.16
	Pharmaceuticals & Biotechnology (01/05/22 - 1.56%)		2.73
4,592	Genus	122,606	0.78
11,012	Hikma Pharmaceuticals	140,293	0.89
8,529	Invidor	141,837	0.90
10,537	PureTech Health	25,342	0.16
	Real Estate Investment & Services (01/05/22 - 3.83%)		2.50
48,786	Capital & Counties Properties	53,518	0.34
10,600	CLS Holdings	15,730	0.10
49,064	Grainger	115,889	0.74
16,890	Great Portland REIT	89,179	0.57
9,459	Savills	81,111	0.51
41,871	Target Healthcare	37,433	0.24
	Real Estate Investment Trusts (01/05/22 - 9.48%)		9.38
195,335	Assura REIT	110,560	0.70
11,774	Big Yellow REIT	136,461	0.87
6,765	Derwent London REIT	150,860	0.96
246,817	Hammerson	48,969	0.31
54,694	Home REIT	47,748	0.30
64,197	LondonMetric Property	125,248	0.80
102,609	LXi REIT	127,440	0.81
92,045	Primary Health Properties	105,299	0.67
13,884	Safestore Holdings REIT	129,607	0.82
18,837	Shaftesbury REIT	71,242	0.45
84,591	Supermarket Income REIT	88,821	0.56
126,189	Tritax Big Box REIT	182,722	1.16
54,552	Tritax Euro Box REIT	33,222	0.21
31,092	Urban Logistics REIT	42,285	0.27
27,127	Warehouse REIT	33,420	0.21
10,476	Workspace Group REIT	44,795	0.28
	Software & Computer Services (01/05/22 - 4.20%)		4.68
18,101	Baltic Classifieds	25,993	0.16
13,666	Bytes Technology Group	50,838	0.32
5,191	Computacenter	96,968	0.62
22,646	Darktrace	82,952	0.53
5,720	FDM Group Holdings	36,951	0.23
4,076	Kainos Group	52,906	0.34
22,677	Micro Focus International	117,875	0.75
17,381	Moonpig Group	25,116	0.16

Portfolio of investments

Investments held at 1 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Software & Computer Services (continued)		
21,342	NCC Group	43,324	0.27
8,383	Softcat	97,075	0.62
31,528	Trainline	107,731	0.68
	Support Services (01/05/22 - 6.67%)		7.58
33,583	Babcock International	94,301	0.60
14,666	Biffa	60,395	0.38
7,148	CMC Markets	18,192	0.12
8,421	Diploma	216,083	1.37
6,490	Discoverie Group	49,259	0.31
20,458	Essentra	46,337	0.29
104,258	Hays	115,831	0.74
36,419	Howden Joinery Group	190,690	1.21
19,092	IntegraFin Holdings	49,525	0.31
94,314	Mitie Group	68,378	0.43
22,068	PageGroup	95,599	0.61
16,714	Redde Northgate	56,577	0.36
80,806	Serco Group	133,330	0.85
	Technology Hardware & Equipment (01/05/22 - 0.79%)		1.02
5,875	Auction Technology	47,881	0.30
40,148	Spirent Communications	105,429	0.67
9,006	W. A. G. Payment Solutions	7,295	0.05
	Travel & Leisure (01/05/22 - 4.11%)		3.05
22,942	888 Holdings	22,300	0.14
10,649	Carnival	77,077	0.49
25,160	Domino's Pizza	58,069	0.37
43,311	easyJet	152,498	0.97
50,084	FirstGroup	53,189	0.34
17,896	Mitchells & Butlers	23,193	0.15
38,180	National Express	67,273	0.43
5,572	Wetherspoon (JD)	25,843	0.16
	Bermuda (01/05/22 - 1.52%)		1.88
	Non-Life Insurance (01/05/22 - 1.52%)		1.88
23,231	Hiscox	210,241	1.34
16,736	Lancashire Holdings	84,600	0.54
	Canada (01/05/22 - 0.01%)		0.00
	Mining (01/05/22 - 0.01%)		0.00
2,901	Aclara Resources	510	0.00
	Channel Islands (01/05/22 - 5.47%)		4.71
	Equity Investment Instruments (01/05/22 - 0.24%)		0.19
49,482	UK Commercial Property Trust	30,679	0.19

Portfolio of investments

Investments held at 1 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Financial Services (01/05/22 - 2.42%)		2.27
9,373	JTC	67,111	0.43
86,982	Man Group	193,100	1.23
54,062	TP ICAP Group	96,068	0.61
	Mining (01/05/22 - 0.36%)		0.42
71,999	Centamin	65,519	0.42
	Oil Equipment & Services (01/05/22 - 0.00%)		0.19
27,000	Petrofac	30,078	0.19
	Real Estate Investment & Services (01/05/22 - 0.72%)		0.53
32,360	BMO Commercial Property Trust	28,347	0.18
76,134	Sirius Real Estate	54,436	0.35
	Support Services (01/05/22 - 0.66%)		0.41
46,977	International Workplace Group	63,818	0.41
	Travel & Leisure (01/05/22 - 1.07%)		0.70
6,253	Wizz Air Holdings	110,522	0.70
	Germany (01/05/22 - 0.90%)		0.69
	Travel & Leisure (01/05/22 - 0.90%)		0.69
81,760	TUI	109,313	0.69
	Ireland (01/05/22 - 1.29%)		0.94
	Beverages (01/05/22 - 0.30%)		0.29
27,160	C&C Group	45,249	0.29
	Food Producers (01/05/22 - 0.22%)		
	Support Services (01/05/22 - 0.77%)		0.65
14,338	Grafton Group	102,703	0.65
	Isle of Man (01/05/22 - 0.58%)		0.70
	Software & Computer Services (01/05/22 - 0.58%)		0.70
20,853	Playtech	109,478	0.70
	Israel (01/05/22 - 0.56%)		0.75
	Financial Services (01/05/22 - 0.56%)		0.75
6,395	Plus500	117,796	0.75
	Netherlands (01/05/22 - 0.23%)		0.23
	Construction & Materials (01/05/22 - 0.23%)		0.23
1,938	RHI Magnesita	36,880	0.23
	United States (01/05/22 - 0.00%)		0.02
	Industrial Transportation (01/05/22 - 0.00%)		0.02
122	GXO Logistics	3,862	0.02
	Singapore (01/05/22 - 0.18%)		
	Electronic & Electrical Equipment (01/05/22 - 0.18%)		

Portfolio of investments

Investments held at 1 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Portfolio of investments	15,319,247	97.32
	Net other assets	421,398	2.68
	Net assets	15,740,645	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Top ten purchases and sales

For the half year ended 1 November 2022

Purchases	Cost £	Sales	Proceeds £
Standard Life Aberdeen	212,917	Harbour Energy	337,891
Howden Joinery Group	208,187	Centrica	313,340
ITV	186,388	Convatec Group	270,514
International Distributions Services	171,620	Unite Group	234,257
Harbour Energy	139,586	Homeserve	223,817
Hikma Pharmaceuticals	138,732	Ultra Electronics	165,007
Supermarket Income REIT	122,983	Frasers Group	108,640
LXi REIT	80,116	Brewin Dolphin	104,288
Home REIT	65,279	Sanne Group	94,928
ASOS	56,065	Clipper Logistics	49,678
Subtotal	1,381,873	Subtotal	1,902,360
Other purchases	1,140,893	Other sales	1,083,347
Total purchases for the half year	2,522,766	Total sales for the half year	2,985,707

Statistical information

Comparative table

	01/11/22 pence	01/05/22 pence	Accumulation 01/05/21 pence	01/05/20 pence
Change in net assets per unit				
Opening net asset value per unit	626.27	664.40	466.53	575.70
Return before operating charges*	(72.57)	(37.47)	198.34	(108.60)
Operating charges	(0.17)	(0.66)	(0.47)	(0.57)
Return after operating charges*	(72.74)	(38.13)	197.87	(109.17)
Distributions on accumulation units	(9.55)	(14.69)	(9.61)	(14.94)
Retained distributions on accumulation units	9.55	14.69	9.61	14.94
Closing net asset value per unit	553.53	626.27	664.40	466.53
*after direct transaction costs of:	0.43	0.78	0.67	0.85

Performance

Return after charges	(11.61%)	(5.74%)	42.41%	(18.96%)
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Other information

Closing net asset value (£000)	15,741	18,618	22,288	16,667
Closing number of units	2,843,663	2,972,882	3,354,520	3,572,467
Operating charges	0.09%	0.10%	0.08%	0.10%
Direct transaction costs	0.08%	0.11%	0.12%	0.15%

Prices⁺

Highest unit price (pence)	623.54	733.80	672.60	657.70
Lowest unit price (pence)	503.25	561.20	439.80	363.30

⁺High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by delivering an overall return in line with the FTSE 250 (ex IT) Index (the "Index") before fees.

Investment policy

The Fund will seek to physically replicate the Index, which consists of a diversified portfolio of UK equities. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Fund. It is intended that the Fund will normally be close to fully invested as outlined above.

The Scheme may also invest in deposits, collective investment schemes, money market instruments and use derivative contracts.

Investment strategy

It is anticipated that for the Fund that in normal market conditions the tracking error of the Fund will be a maximum of 0.5%.

The tracking error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics. Small differences in returns between the index-tracking fund and the index (and tracking error) are due to levels of cash, expenses and portfolio turnover.

Revenue distribution and pricing

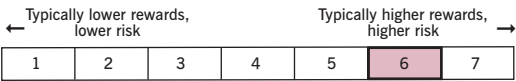
Units of the Fund are available as Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 1 November and a final distribution as at 1 May.

At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

Statistical information

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



This Fund is ranked at 6 (01/05/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

- Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:

- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at www.phoenixunittrust.co.uk.

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

28 December 2022

Craig Baker, Director
Brid Meaney, Director

Interim financial statements

For the half year ended 1 November 2022

Statement of total return

	01/11/22		01/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,411,113)		810,707
Revenue	288,546		258,860	
Expenses	(4,731)		(8,747)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	283,813		250,108	
Taxation	(7,349)		(6,955)	
Net revenue after taxation		276,464		243,153
Total (deficit)/return before distribution		(2,134,649)		1,053,860
Distributions		(277,513)		(243,152)
Change in unitholders' funds from investment activities		(2,412,162)		810,708

Statement of change in unitholders' funds

	01/11/22		01/11/21*	
	£	£	£	£
Opening net assets		18,618,295		22,287,511
Amounts payable on cancellation of units	(737,092)		(1,732,536)	
		(737,092)		(1,732,536)
Change in unitholders' funds from investment activities		(2,412,162)		810,708
Retained distributions on accumulation units		271,604		223,288
Closing net assets		15,740,645		21,588,971

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 1 November 2022

Balance sheet

	01/11/22	01/05/22
	£	£
Assets:		
Fixed assets:		
Investments	15,319,247	18,226,868
Current assets:		
Debtors	57,845	112,866
Cash and bank balances	418,508	292,809
Total current assets	476,353	405,675
Total assets	15,795,600	18,632,543
Liabilities:		
Creditors		
Other creditors	(54,955)	(14,248)
Total liabilities	(54,955)	(14,248)
Net assets	15,740,645	18,618,295
Unitholders' funds	15,740,645	18,618,295

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 1 May 2022 and are described in those financial statements.

Distribution table

For the half year ended 1 November 2022

Interim distribution in pence per unit

Group 1: units purchased prior to 2 May 2022

Group 2: units purchased 2 May 2022 to 1 November 2022

	Net income	Equalisation	2023 pence per unit payable 1 Jan	2022 pence per unit paid 1 Jan
Accumulation				
Group 1	9.5512	—	9.5512	7.1846
Group 2	9.5512	0.0000	9.5512	7.1846

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Corporate information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Phoenix Unit Trust Managers Limited is part of the Phoenix Group.

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

Unit prices appear daily on our website www.phoenixunittrust.co.uk.

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.phoenixunittrust.co.uk. These details describe how remuneration and benefits are calculated and identify the committee which oversees and controls the policy. A paper copy of these details can be requested free of charge from the Manager. Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UK UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration.

Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal. Tax levels and reliefs are those currently applicable and may change. The value of any tax relief depends on personal circumstances.

Depending on the fund, the value of your investment may change with currency movements.

Corporate information

Manager

Phoenix Unit Trust Managers Limited (PUTM)
1 Wythall Green Way
Wythall
Birmingham B47 6WG
Tel: 0345 584 2803
Registered in England – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Brid Meaney	PUTM Director, Chief Executive Phoenix Life;
Craig Baker	PUTM Director, Head of Investment Management Phoenix Life;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM.

Registrar and correspondence address

Phoenix Unit Trust Managers Limited
Floor 1, 1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Ignis Investment Services Limited
1 George Street
Edinburgh EH2 2LL
Registered in Scotland – No.SC101825
Authorised and regulated by the Financial Conduct Authority.

Trustee

HSBC Bank plc
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and the Prudential Regulation Authority.

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised status

This Fund is an Authorised Unit Trust scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised under the Collective Investment Schemes Sourcebook as a UK UCITS fund.

Investment Manager

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Notes

Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **phoenixunittrust.co.uk**

Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

Please note the Key Investor Information Document (KIID), the Supplementary Information Document (SID) and the full prospectus are available free of charge. These are available by contacting Client Services on 0345 584 2803.

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.

Phoenix Unit Trust Managers Limited* is a Phoenix Group Company. Registered in England No 3588031.
Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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