



### How the Fund Works

The Growth Fund is predominantly invested in international equities as well as long dated bonds and cash. This is done on an indexed basis.

This fund is suitable for those who will accept volatility in the investment performance and who want good potential for growth.

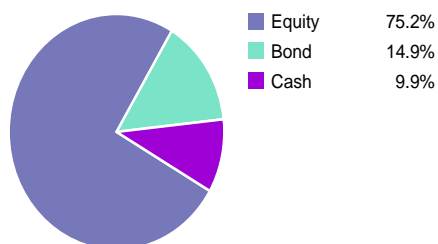
### Investment Risk



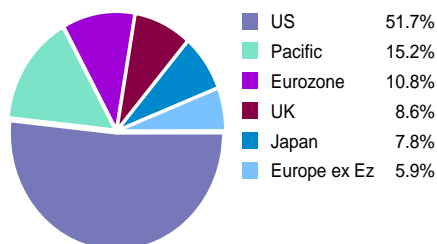
This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

**Warning: The value of your investment may go down as well as up.**

### Asset Distribution



### Equity Distribution



### Performance

Period	Return	Benchmark
Last Mth	-0.5%	-0.4%
Qtr to date	-0.5%	-0.4%
YTD	6.9%	7.2%

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (21st July 2011) is 5.9% p.a.**

**Warning: Past Performance is not a reliable guide to future performance.**

**Warning: This fund may be affected by changes in currency exchange rates.**

### Market Commentary

The positive sentiment and increased liquidity from central banks that have been driving asset prices since the start of the year waned in April. Many of the asset classes that had been outperforming gave back some gains, particularly European and Japanese equities, Spanish government bonds and commodities. Concerns about the risks associated with the Eurozone sovereign crisis re-emerged in April, while the fragility of the recoveries in some of the global economies became more evident. On the other hand the flight towards perceived safer asset classes was notable as AAA government bonds outperformed and German government bond yields fell to another record low level. Elsewhere US equities outperformed and have largely maintained the gains that were made since the start of the year, as the economic recovery there continued to gain momentum, while the first quarter earnings season also showed that the corporate sector has remained robust.

**This fund may engage in securities lending to earn returns.**

