



How the Fund Works

The Indexed Commodities Fund aims to give returns based on the performance of the overall commodities markets (oil, gas, agricultural crops etc). The fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to invest in something new.

The Indexed Commodities Fund currently tracks the Goldman Sachs Light Energy Total Return Index. In the past, commodities have given similar levels of returns to shares over the long-term. However, they tend to behave differently to all other assets. For example, previously, commodities have often given good returns at times when stock markets or property markets have not. For this reason commodities are often good to invest in if you already have invested in shares and bonds as this can help to reduce the risk over the long term.

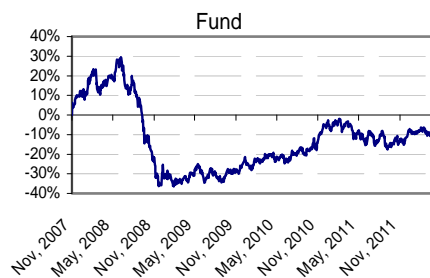
Investment Risk



This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 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.

Performance



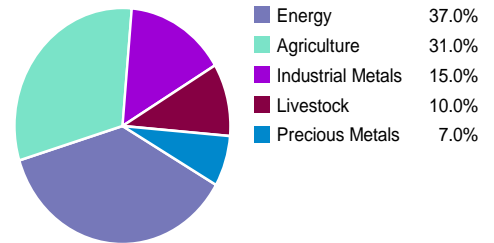
Year	Returns	Benchmark
2012 YTD	-0.3%	0.6%
1 Year	-3.9%	-3.1%
3 Year %p.a.	9.9%	11.2%

These returns are based on a standard annual management charge of 1.3%. Management charges may vary.
The return of this fund since launch (30th November 2007) is -4.0% 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.

Sector Distribution



Market Commentary

Commodity markets made further losses in April, albeit at a much slower pace than was evident in March. In contrast to March the industrial metals sector outperformed the other sectors in April as the economic picture in China appears to be slightly better than the data would have appeared in March. Nevertheless this sector traded unchanged in April. The livestock sector lost 2.5% adding to the 8.0% losses experienced in the prior month, weighed down by the close to 5% loss suffered by lean hogs. The precious metal sector shed 1% in April as Silver lost 4.7%, while agricultural commodities lost 1.3%. The energy sector traded broadly flat.

This fund may engage in securities lending to earn returns.

