

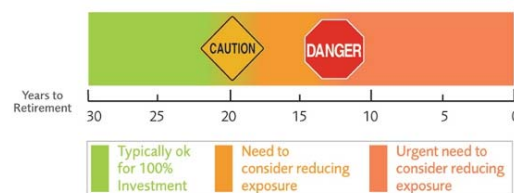


How the Fund Works

The Indexed Ethical Global Equity Fund invests in equities worldwide and accesses socially responsible investment companies.

The fund is designed to follow the performance of the FSTE 4Good® Europe 50 Equities and the FSTE 4Good® Global 100 Equities Index. The aim of the fund is to eliminate manager selection risk, which is the risk of being with an investment manager who underperforms. The fund is suited to investors who want access to socially responsible investment companies who work towards environmental sustainability, develop positive relationships with stakeholders and up-hold and support universal human rights.

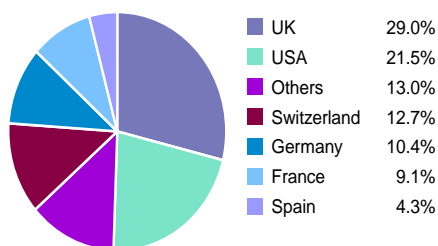
Investment Risk



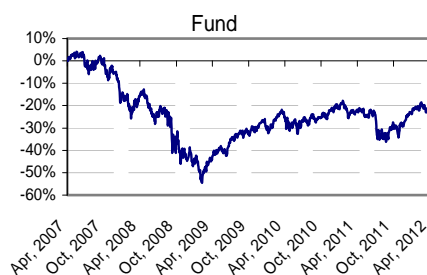
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

Country Distribution



Performance



Period	Return	Benchmark
YTD	6.2%	6.6%
1 Year	0.2% p.a.	1.2% p.a.
3 Year	11.1% p.a.	12.1% p.a.
5 Year	-4.8% p.a.	-4.0% p.a.

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (7th February 2007) is -4.7% 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. The outlook for the US economy remains a support for equity markets, particularly US equities which are now outperforming global equity markets since the start of the year, despite the more demanding valuations levels than other regions are trading on.

This fund may engage in securities lending to earn returns.





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The above refers to references to FSTE benchmarks throughout this document.

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