

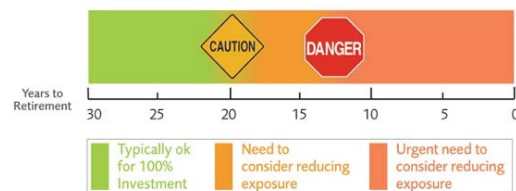


How the Fund Works

The Indexed North American Equity Fund is a passively managed fund which aims to track the FTSE® North America Index. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

This fund is 100% invested in North American equities. The amount invested in each company is based on the weighting of that company within the market as a whole. If, for example, Microsoft is 3% of the market, this fund will be 3% invested in Microsoft.

Investment Risk



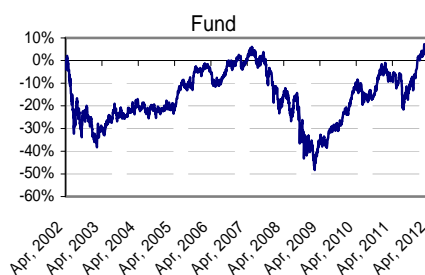
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

Top Stocks

Largest Stocks	Weight %
APPLE COMPUTER	3.7
EXXON MOBIL CORP	2.8
MICROSOFT	1.8
INTERNATIONAL BUSINESS	1.6
CHEVRONTEXACO	1.5

Performance



Year	Return	Benchmark
2012 YTD	9.3%	9.7%
1 Year	14.6%	15.6%
3 Year %p.a.	18.1%	19.2%
5 Year %p.a.	1.1%	1.9%
10 Year %p.a.	0.5%	1.4%

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (1st January 1996) is 6.4% 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

Although GDP growth in the US missed expectations, the details of the report confirmed that the recovery is very much in tact. US GDP growth came in at 2.2% Annualised QoQ versus expectations of 3%. The main areas of weakness came from the business investment sector and government spending, as a result of a pull back in the state and local government sectors. On the other hand consumer spending, residential investment and exports drove the economic growth, confirming the broad based recovery in the US economy. However March payroll data was softer than had been expected as only 120k jobs were created compared with expectation of 240k and the prior reading of 250k. The public sector remained the main drag of job growth in March, while growth from the manufacturing sector was robust.

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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