



### How the Fund Works

The Indexed Pacific Equity Fund is a passively managed fund which aims to track the FTSE® Asia Pacific basin excluding Japanese index. The fund is designed to achieve average Pacific equity fund returns on a consistent basis, eliminating manager selection risk.

This fund is 100% invested in Pacific equities. The amount invested in each company is based on the weighting of that company within the market as a whole. If, for example, National Australia Bank is 6% of the market, this fund will be 6% invested in National Australia Bank.

### Investment Risk



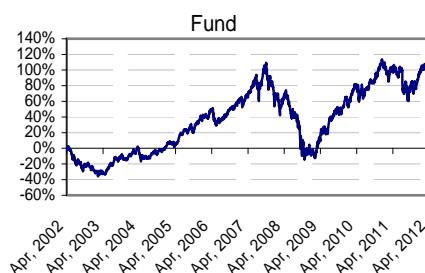
This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund.

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

### Top Stocks

Largest Stocks	Weight %
SAMSUNG	5.8
BHP BILLITON	3.9
CMNWLTH BK of AUST	2.8
TAIWAN SEMICON	2.5
WESTPAC BKG CORP	2.3

### Performance



Year	Return	Benchmark
2012 YTD	10.9%	11.1%
1 Year	0.8%	1.2%
3 Year %p.a.	20.5%	21.1%
5 Year %p.a.	4.2%	4.8%
10 Year %p.a.	7.3%	8.0%

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 6.6% 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 Chinese economy grew by 8.1% YoY in the first quarter below expectations of 8.4% and down from 8.9% in the fourth quarter of 2011. This is in line with the weaker economic data that had been seen for January and February for China. However the monthly data that was released for March improved slightly notably industrial production, retail sales and new loans. It is too early to say whether this data is pointing to stabilization in the Chinese economy and that growth for the full year would come in line with the 8.1% in the first quarter or whether there will be a further slippage for the remainder of the year. The recent leading indicators have been more mixed and have continued to point to a weaker outlook for the Chinese economy.

**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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