

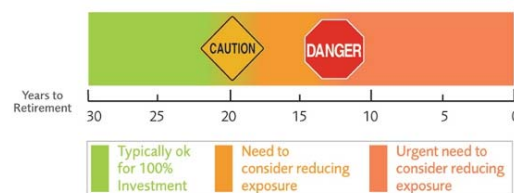


How the Fund Works

The Indexed World Equity Fund is designed to achieve average equity fund returns on a consistent basis.

This fund is 100% invested in global equities. The country allocation is based on the composition of the FTSE® World Index. The stock selection within each market is index stock selection, meaning that we replicate the weighting that each stock represents within the relevant market index. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

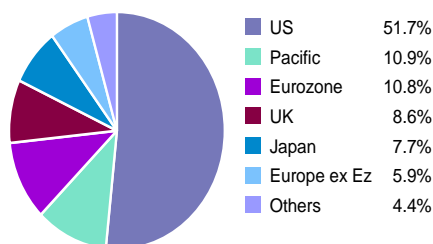
Investment Risk



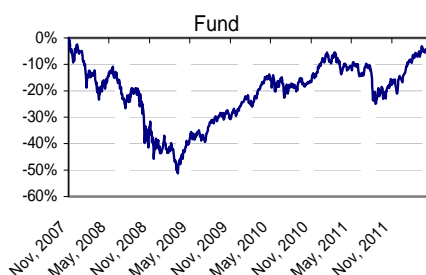
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

Country Distribution



Performance



Year	Return	Benchmark
2012 YTD	8.4%	8.6%
1 Year	5.5%	6.3%
3 Year %p.a.	15.5%	16.4%

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (2nd November 2007) is -1.3% 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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