



### How the Fund Works

The Active Managed Fund is an actively managed fund which aims to deliver above average performance on a consistent basis through active asset allocation and stock selection.

The core principle of our approach is the calculation of fair value and taking advantage of market mis-pricings.

Based on our view of the markets and economies, we first decide how much to invest in equities, bonds, property and cash. Then a view is taken on the countries and then the stocks within those countries to hold. Our analysts pick stocks based on various value criteria. Only those stocks that have the greatest potential to recover to their fair value within the medium term are chosen.

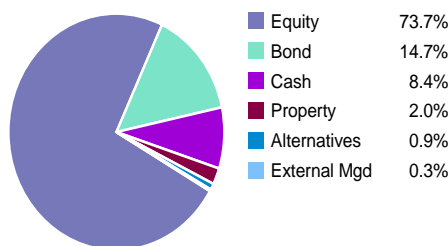
### Investment Risk



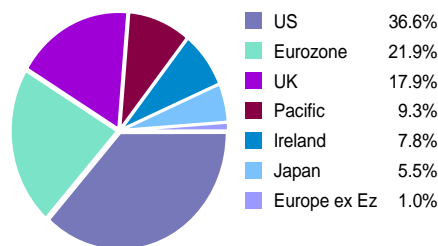
This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

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

### Asset Distribution



### Equity Distribution



### Performance

Period	Return	Benchmark
YTD	7.2%	7.9%
1 Year	1.5% p.a.	5.1% p.a.
3 Year	13.7% p.a.	14.0% p.a.
5 Year	-3.7% p.a.	-2.7% p.a.
10 Year	1.7% p.a.	1.8% p.a.

These returns are based on a standard annual management charge of 0.75%. Management charges may vary. **The return of this fund since launch (1st January 1989) is 7.04% 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 equity markets continued to make gains in March, the pace of the gains has slowed from January and February as has equity market momentum. Developed equity markets outperformed emerging markets as emerging market equities gave back some of the robust gains since the start of the year. Furthermore AAA government bonds were more volatile in March, when compared to the moves seen since the start of the year. German, US and UK government bonds sold off as these yields moved out to 2.04%, 2.36% and 2.34% respectively by the middle of March, but rallied in the last week of the month returning close to the start of March levels.

**This fund may engage in securities lending to earn returns.**

