



### How the Fund Works

The Equity Managed Funds aim is to achieve above average performance through active asset allocation and stock selection.

Based on the view of the market and economies, a decision is taken firstly of which countries we should invest in (asset allocation). The next decision is which stocks (company shares) to hold within each country portfolio (stock selection). We believe that picking the best undervalued stocks is a key driver in achieving consistent above average performance. Our stock selection process is a highly disciplined systematic approach, combined with in-depth company analysis and visits.

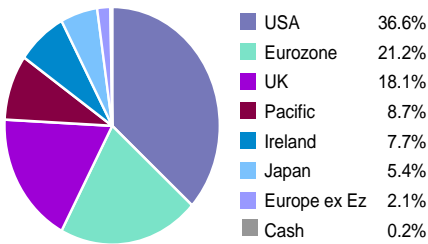
### Investment Risk



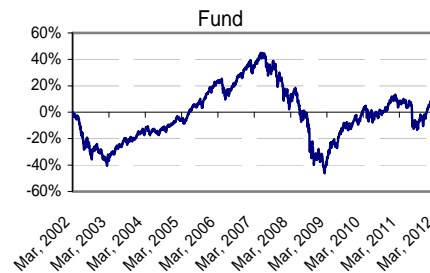
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

### Country Distribution



### Performance



Year	Return	Benchmark
2012 YTD	8.4%	9.3%
1 Year	0.8%	5.7%
3 Year %p.a.	20.6%	20.7%
5 Year %p.a.	-4.3%	-3.5%

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 1986) is 7.61% 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 these gains and equity market momentum has slowed from the levels seen in January and February. Developed equity markets outperformed emerging markets as investors' appetite for risk began to wane, resulting in emerging market equities giving back some of the robust gains achieved since the start of the year. The slowdown in the gains in equity markets has been accompanied by a turn in the economic surprise index, which measures the level of outperformance or underperformance of economic data relative to expectations.

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

