



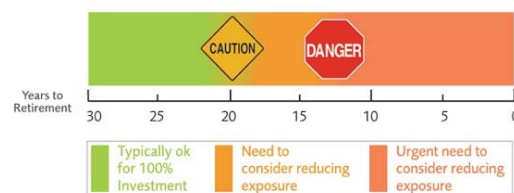
How the Fund Works

The Indexed Commodities Fund aims to give returns based on a broad range of commodities and avoid over-exposure to oil and energy. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

The fund's strategy of following a combination of 2 commodity indices, 50% Goldman Sachs Commodity Total Return Index (GSCI) and 50% Goldman Sachs Non-Energy Return Index (GSNE), is designed to broaden the range of commodity assets and should reduce the volatility.

The fund invests in commodity futures and money market instruments, using ETFs, which target returns in line with the GSCI and GSNE indices. The initial 50/50 split between the indices GSCI and GSNE may be revised in future. The exposure to each commodity asset will reflect the weighting it represents in the combined GSCI and GSNE indices.

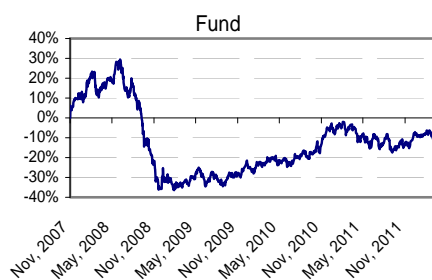
Investment Risk



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.

Performance



Year	Return	Benchmark
2012 YTD	1.0%	1.6%
1 Year	-6.3%	-4.4%
3 Year %p.a.	11.4%	11.9%

These returns are based on a standard annual management charge of 1.3%. Management charges may vary.

The return of this fund since launch (30th November 2007) is -3.77% 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

Commodities gave back some of the gains made since the start of the year in March and traded over 2% lower during the month. All sectors made losses in March, but the industrial metal and livestock sectors underperformed and made losses of 4.6% and 8% respectively. The more defensive agricultural commodities sector outperformed and shed a mere 0.4% during the month. The energy sector traded 2% lower the losses in crude prices were offset by continuing gains in gasoline prices. Gold (-2.5%) and Silver (6.2%) also suffered.

This fund may engage in securities lending to earn returns.

