

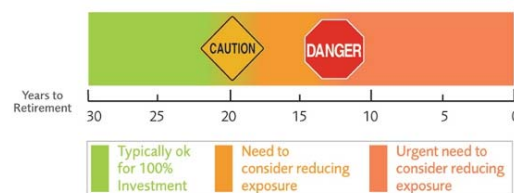


### How the Fund Works

The Indexed Ethical Global Equity Fund invests in equities worldwide and accesses socially responsible investment companies.

The fund is designed to follow the performance of the FSTE 4Good® Europe 50 Equities and the FSTE 4Good® Global 100 Equities Index. The aim of the fund is to eliminate manager selection risk, which is the risk of being with an investment manager who underperforms. The fund is suited to investors who want access to socially responsible investment companies who work towards environmental sustainability, develop positive relationships with stakeholders and up-hold and support universal human rights.

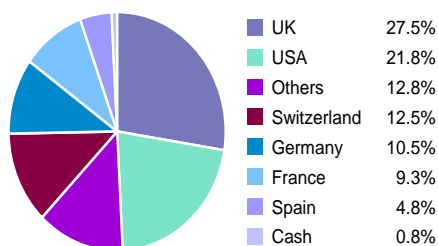
### Investment Risk



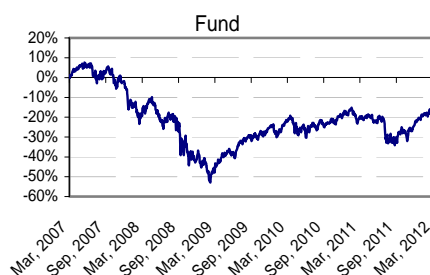
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

### Country Distribution



### Performance



Period	Return	Benchmark
YTD	7.3%	7.5%
1 Year	3.1% p.a.	4.1% p.a.
3 Year	15.1% p.a.	16.2% p.a.
5 Year	-4.0% p.a.	-3.2% p.a.

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (7th February 2007) is -4.58% 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.**





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The above refers to references to FSTE benchmarks throughout this document.

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