



How the Fund Works

The Global Access Equity Fund is a multi-manager fund that aims to achieve above average equity fund returns and is suitable for members who can tolerate volatility in the short-term.

It is a multi-manager product which uses the best managers, from around the world, to manage global equities. Currently the fund managers include ILM, JP Morgan and Schroders. Mercer Global Investment now decides the asset allocation and country split. Mercer Global Investment is responsible for selecting the global managers. These managers are selected from a shortlist of the world's leading asset managers using a combination of quantitative and qualitative research.

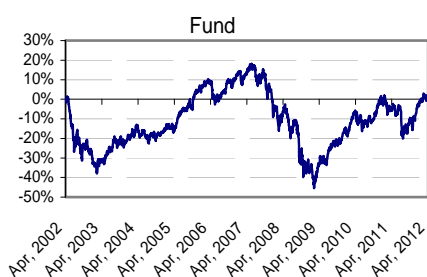
Investment Risk



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



Period	Return	Benchmark
YTD	8.9%	8.7%
1 Year	5.9% p.a.	6.7% p.a.
3 Year	14.7% p.a.	16.7% p.a.
5 Year	-2.3% p.a.	0.2% p.a.
10 Year	0.1% p.a.	1.8% p.a.

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

The return of this fund since launch (3rd April 2001) is -0.8% 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.

Stock List

Largest Stocks	Weight %
US	55.3
Eurozone	17.0
Pacific Ex Japan	11.0
UK	8.8
Japan	7.7

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.

