



### How the Fund Works

The Global Access Europlus Fund aims to produce a managed fund type return. It is suited to investors who want long-term managed fund growth without manager selection or stock selection risk i.e. the risk of selecting a manager who makes the wrong asset allocation or stock selection call.

The management of the fund is outsourced to Mercer Global Investments (MGI), a global multi-manager firm. The fund is managed using a proprietary multi-manager investment strategy. This strategy involves allocating portions of the fund to specialist third party fund managers who are selected by the investment adviser, based on criteria for producing consistent superior returns. These fund managers are actively monitored and reviewed, and if necessary, replaced.

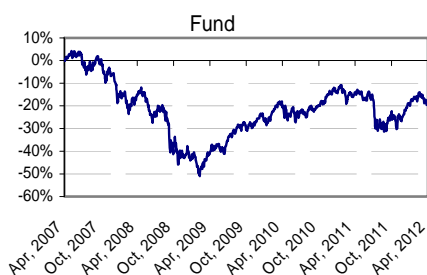
### Investment Risk



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	8.1%	7.3%
1 Year	-3.7% p.a.	-3.5% p.a.
3 Year	11.6% p.a.	12.5% p.a.
5 Year	-3.7% p.a.	-2.8% 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 (13th June 2005) is 1.6% 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 %
Eurozone	53.90
US	30.72
Pacific Ex Japan	6.07
UK	4.88
Japan	4.28

### 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.**

