



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.

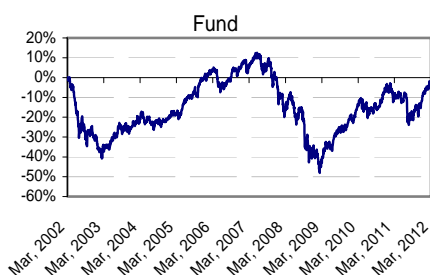
Investment Risk



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	9.0%	9.0%
1 Year	4.7% p.a.	5.8% p.a.
3 Year	19.0% p.a.	21.2% p.a.
5 Year	-1.8% p.a.	0.6% p.a.
10 Year	-0.4% p.a.	1.1% 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 -0.76% 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 Equity Fund	55.23
Eurozone Equity Fund	17.22
Pacific Ex Japan Equity Fund	10.67
UK Equity Fund	8.55
Japan Equity Fund	8.17
Total Stocks Listed	99.84

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.

