



How the Fund Works

The Global Access Managed Fund aims to achieve above average managed fund returns.

It is a multi-manager fund which uses the best managers from around the world to manage global equities. Mercer Global Investments operate the selection of global managers. These managers are selected from a shortlist of the world's leading asset managers using a combination of quantitative and qualitative research. Mercer Global Investment directly manages the Irish equities, property, bonds and cash portions of the fund. The fund managers involved in this fund are continuously monitored. If a fund manager is deemed no longer to be the best choice for the portfolio they will be replaced.

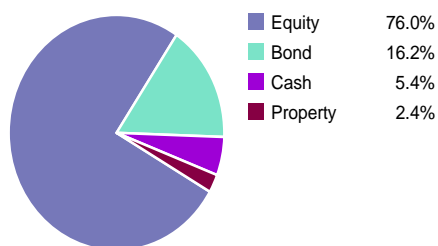
Investment Risk



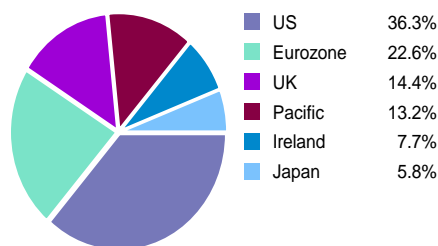
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

Asset Distribution



Equity Distribution



Performance

Year	Return	Benchmark
1 Year %p.a.	3.7%	5.1%
3 Year %p.a.	13.6%	14.0%
5 Year %p.a.	-3.2%	-2.7%
10 Year %p.a.	2.0%	1.8%

These returns are based on a standard annual management charge of 1.25%. Management charges may vary.
The return of this fund since launch (3rd April 2001) is 1.80% 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 the gains has slowed from January and February as has equity market momentum. Developed equity markets outperformed emerging markets as emerging market equities gave back some of the robust gains since the start of the year. Furthermore AAA government bonds were more volatile in March, when compared to the moves seen since the start of the year. German, US and UK government bonds sold off as these yields moved out to 2.04%, 2.36% and 2.34% respectively by the middle of March, but rallied in the last week of the month returning close to the start of March levels.

This fund may engage in securities lending to earn returns.

