

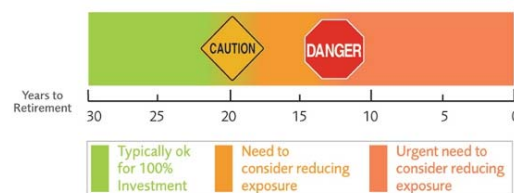


How the Fund Works

The Indexed Global Equity Fund is designed to achieve average equity fund returns on a consistent basis.

The Indexed Global Equity Fund is 100% invested in equities. The country allocation is based on the composition of the average managed pension fund. Having implemented the country allocation the fund then pursues index tracking stock selection. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

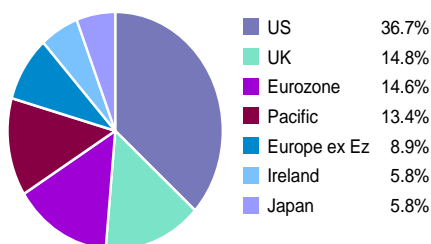
Investment Risk



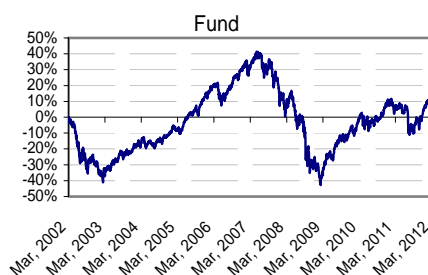
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

Country Distribution



Performance



Period	Return	Benchmark
YTD	9.0%	9.2%
1 Year	4.8% p.a.	5.6% p.a.
3 Year	20.0% p.a.	20.8% p.a.
5 Year	-3.3% p.a.	-2.7% p.a.
10 Year	1.1% p.a.	1.8% 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 (4th May 2000) is -0.48% 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.

