

Bloxham Contrarian Fund Update October 2011

This is an update on the Bloxham Contrarian Fund.

The manager of this fund, Bloxham Stockbrokers has decided to change the way in which the Contrarian Fund invests. In response to demand from Contrarian Fund investors and to the generally lower level of risk appetite that exists today, Bloxham have decided to reduce the risk level of the Contrarian Fund to better meet the current needs of investors.

The fund will be renamed the 'Bloxham Conservative Income and Growth Fund' and will invest in a combination of shares in the highest quality companies, short dated government bonds and cash.

Bloxham Conservative Income and Growth Fund

This fund will invest up to 50% in company shares from those held by the Bloxham High Yield and Intrinsic Value funds. Unlike many funds the equity content of the Conservative Income and Growth Fund can be reduced to 0% in times when Bloxham are particularly concerned about the markets. The remainder of the fund will be invested in low risk assets such as cash and short-dated government bonds of highly rated countries. Up to 100% of the fund may be invested in these assets when markets are very volatile.

The objective of the Bloxham Conservative Income and Growth Fund is to produce positive returns on a rolling twelve month basis at least 2% higher than the annual Euribor interest rate. This will be achieved with an emphasis on capital preservation and through focused conservative stock selection.

Irish Life rates the possible level of 'volatility' for each of our funds on a scale of 1 to 7. Volatility refers to the potential ups and downs that a fund may experience over time. We refer to this as the risk level of the fund, a fund with a risk level of 1 is very low risk and a fund with a risk level of 7 is very high risk.

The Bloxham Contrarian Fund is currently rated as risk level 6. Following the changes described above the new Bloxham Conservative Income and Growth Fund will be rated as risk level 4. The risk level of a fund can change from time to time. Please visit our website www.irishlife.ie to see the most up-to-date risk levels. The change to the Bloxham Contrarian Fund will happen automatically, so there is no need for you to take any action. On 7th November 2011, your investment in the Contrarian Fund will be switched to the Bloxham Conservative Income and Growth Fund. The fund management charge on the Bloxham Conservative Income and Growth Fund is the same as that on the Bloxham Contrarian Fund.

We recommend that you speak with your financial adviser if you have any questions in relation to this change. If you are not happy with the changes being made to the Bloxham Contrarian Fund you can choose to switch your investment to one of the other funds available on your plan.

Thank you for choosing Irish Life to help you to look after your financial needs.

