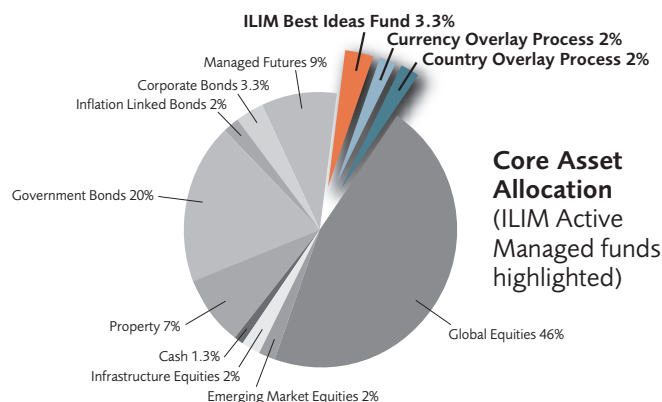




ILIM Active Management in Core

ILIM have an excellent record in active management. According to data at the end of February 2010, ILIM are the best performing active fund manager in the Irish pension industry on both a short term (1 year) and long term basis (10 year). Core will utilise three ILIM active managed components: the ILIM Best Ideas Fund, the Country Overlay Process and the Currency Overlay Process.



The asset allocation of Core will change from time to time.

	1 Year %	rank	5 Years % p.a.	rank	10 Years % p.a.	rank
AIB Investment Managers	23.7%	10	0.1%	6	-0.9%	9
Aviva Investors	28.2%	8	-1.1%	8	-0.6%	8
BOI Asset Management	31.0%	6	-1.2%	9	1.1%	3
Canada Life /Setanta	34.7%	3	1.8%	3	1.0%	4
Eagle Star /Zurich Life	30.8%	7	2.9%	1	1.3%	2
Friends First /F&C	31.8%	5	-0.2%	7	-0.5%	7
Irish Life Investment Managers	38.8%	1	0.7%	5	1.4%	1
KBC Asset Management	27.8%	9	-1.2%	9	-1.8%	10
Merrion Investment Managers	38.8%	1	2.3%	2	0.6%	5
Standard Life Investments	32.4%	4	1.7%	4	0.2%	6
Average	31.8%	n/a	0.6%	n/a	0.2%	n/a

Source: Rubicon Investment Consulting (February 2010)

ILIM Best Ideas Fund

The ILIM Best Ideas Fund takes the highest conviction trades i.e. what ILIM's top investment managers class as their "best ideas", and combines them in one portfolio. The ideas from analysts and portfolio managers across the asset class spectrum are proposed to a committee consisting of ILIM's Chief Investment Officers, Head of Equities and Head of Fixed Income. The committee then decides on what ideas to implement. This is a new offering from ILIM and will provide diversification benefits via the funds active element and its ability to take both long and short positions across a wide range of markets.

Warning: The value of this investment may go down as well as up. Past Performance is not a reliable guide to future performance. These funds may be affected by changes in currency exchange rates.

This is not a customer document and is intended for financial advisers only. Whilst every care has been taken to ensure that the information is accurate, Irish Life Assurance plc do not accept responsibility for errors contained in this document. This fund commentary does not constitute investment advice and has not been prepared based on the financial needs or objectives of any particular person, and does not take account of the specific needs or circumstances of any person. Information is correct as at March 2010.

Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

ILIM Country and Currency Overlay Processes

ILIM's country and currency overlay processes offers a valuable source of excess return that is uncorrelated with the performance of conventional asset classes.

The currency process takes positions in eight major currencies. More exposure is taken to cheaper currencies (as measured by the relative price of goods between countries), currencies with good trade surpluses and positive momentum. Positions are avoided in expensive currencies with large trade deficits and negative momentum.

The country process takes positions in the 16 biggest equity markets. Using highly liquid and cost efficient futures*, more exposure is taken to markets that are considered inexpensive (on valuation terms using Price/Earnings ratios for example), are experiencing earnings upgrades and have positive momentum. Positions are avoided in expensive markets or markets with earnings downgrades and negative momentum.

ILIM has a strong history of delivering consistent positive performance in active country and currency management since inception in 1999.

*Futures are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.



Irish Life