Scope

GROSS FUND PERFORMANCE
31st May 2011

Markets During The Month

- Equity markets reversed some of the gains made since the start of the year as economic indicators pointed to a slowing of the economic recovery. These concerns were most evident in commodity markets which shed 7% in dollar terms as the energy and precious metal sectors, which had outperformed since the start of the year, plummeted.

- Bond markets, on the other hand made gains in Europe as the core government bond markets, most notably the German market benefited from the flight to quality. The yield on the German ten year government bond fell below 3% as markets reassess the amount of interest rate increases that the ECB are expected to make. However Eurozone peripheral bond markets remained stressed as the yield on Greece, Ireland and Portugal's government bond market continued to increase. Corporate bonds traded in line with government bonds in Europe and added over 1%.

- Economic data have been disappointing relative to consensus as the momentum for growth is waning. OECD leading indicators have come off their peak, while the global PMIs have also moderated. In emerging economies there are also signs that the recent tightening by central banks is softening activity. The dispersion between the recoveries in countries continued in the first quarter as the lackluster recovery continued for debt burdened countries such as UK and Spain, while the export driven German economy continued to flourish. However recently there are tentative signs that the economy may be slowing in Germany as business confidence has moved off its high.

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Irish Life

SecureScope

Information is correct as at the 31st May 2011

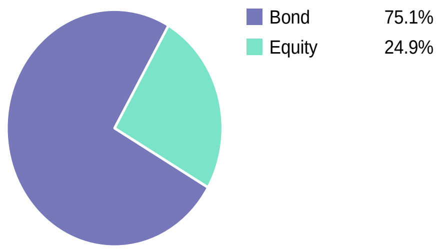
Volatility/Risk

low risk

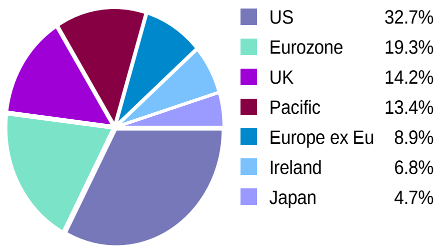
How the Fund Works

About three quarters of the fund is invested in fixed interest securities (bonds) with the remainder invested in shares. The fund provides a capital guarantee after five years.

Asset Distribution



Equity Distribution



Performance

Period	Return
YTD	-0.43%
1 Year	1.77% p.a.
3 Year	0.5% p.a.
5 Year	0.7% p.a.
10 Year	2.05% p.a.

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

During May Eurozone bond markets were again dominated by news about the problems in Greece. With news that Greece would not be able to fulfil the criteria for debt reduction as outlined by the IMF and EU by June 2011 the transfer of the next quarterly tranche of support for Greece was thrown into doubt. Public deliberations by EU finance ministers about a possible re-profiling of Greek debt were strongly opposed by the ECB and the German Government. The Greek debt rating deteriorated further with S&P downgrading it to single B. Given that the IMF audit on Greece ongoing, a solution for the problem was postponed until the Ecofin meeting at the end of June.

Core Eurozone bond markets strongly benefited from the renewed flight to quality as investors again remained cautious about peripheral bond markets. The support for the AAA bond markets was compounded by weaker than expected economic data releases. Leading indicators such as US ISM's and Eurozone PMI's confirmed that global growth had peaked in Q1 for the time being. Natural disasters and high commodity prices are beginning to take their toll on economic growth with consumers scaling back as higher energy and food prices leading to reduced spending power. In early April the market had expected the ECB to hike interest rates to 3% by 2013, but this was quickly scaled back to about 2.5%. As a result the 10-year German Government bond yield dropped from 3.26% to 3.03% during the month.

June will be dominated by the Ecofin meeting at the end of the month and ECB meeting. With May preliminary inflation at 2.7% the ECB will have sufficient reason to announce its next rate hike for July. The focus will then switch to the Greek problem and the next steps by the IMF/EU to resolve the issue. An additional bail out package looks the most likely solution as Eurozone banks would find it difficult to handle a debt restructuring.

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Irish Life

Wisdom Scope

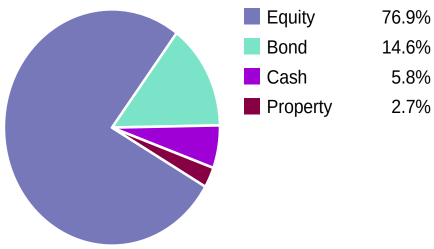
Information is correct as at the 31st May 2011

Volatility/Risk medium risk

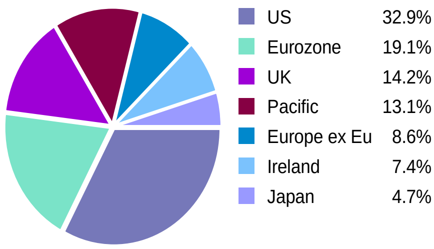
How the Fund Works

Approximately three quarters of Wisdomscope is invested in shares with the remainder invested in bonds, property and cash.

Asset Distribution



Equity Distribution



Performance

	Fund	Average Managed Fund
1 Year %p.a.	7.2%	7.4%
3 Year %p.a.	-2.2%	-1.4%
5 Year %p.a.	-1.6%	-0.9%
10 Year %p.a.	0.2%	0.9%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

Equity markets reversed some of the gains made since the start of the year as economic indicators pointed to a slowing of the economic recovery. These concerns were most evident in commodity markets which shed 7% in dollar terms as the energy and precious metal sectors, which had outperformed since the start of the year, plummeted.

Bond markets, on the other hand made gains in Europe as the core government bond markets, most notably the German market benefited from the flight to quality. The yield on the German ten year government bond fell below 3% as markets reassess the amount of interest rate increases that the ECB are expected to make. However Eurozone peripheral bond markets remained stressed as the yield on Greece, Ireland and Portugal's government bond market continued to increase. Corporate bonds traded in line with government bonds in Europe and added over 1%.

Economic data have been disappointing relative to consensus as the momentum for growth is waning. OECD leading indicators have come off their peak, while the global PMIs have also moderated. In emerging economies there are also signs that the recent tightening by central banks is softening activity. The dispersion between the recoveries in countries continued in the first quarter as the lackluster recovery continued for debt burdened countries such as UK and Spain, while the export driven German economy continued to flourish. However recently there are tentative signs that the economy may be slowing in Germany as business confidence has moved off its high.

In Stock News

Kerry rose 6%. Market rotation into consumer staples. Food ingredients companies are viewed by the market as enjoying relatively strong pricing power relative to other staples companies. This is critical in an environment when soft commodity input prices are increasing.

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Irish Life

Global Scope

Information is correct as at the 31st May 2011

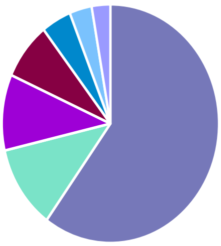
Volatility/Risk

high risk

How the Fund Works

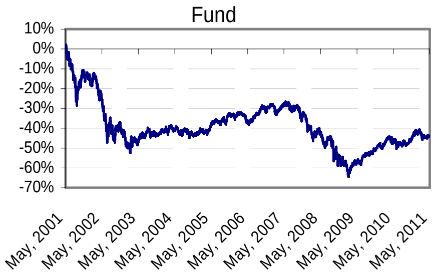
Globalscope aims to track the Dow Jones Gobal Titans shares. This represents 50 of the biggest companies in the world. These companies will give you the chance to benefit from a very broad range of shares which are truly worldwide.

Country Distribution



USA	60.0%
Others	11.3%
UK	10.5%
Switzerland	7.7%
France	4.3%
Germany	3.4%
Spain	2.8%

Performance



Year	Global Scope
2011 YTD	-0.5%
1 Year	5.3%
3 Year %p.a.	-1.1%
5 Year %p.a.	-2.3%
10 Year %p.a.	-5.6%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

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In Stock News

Novartis was up 7%. Large cap pharmaceutical stocks benefited from an increasing appetite for defensive names. The Lucentis franchise appears less threatened by Avastin after the CATT study pointed to safety fears around the latter.

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Irish Life

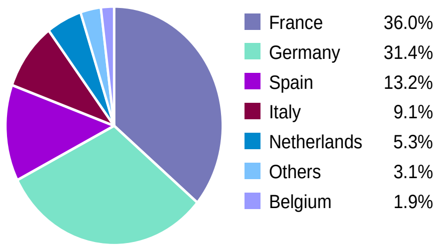
EuropaScope

Information is correct as at the 31st May 2011 Volatility/Risk high risk

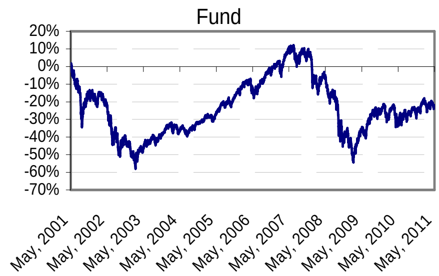
How the Fund Works

The Europascope fund is designed to track the **Euro Stoxx 50 index.** The Euro Stoxx 50 index gained by 13.32% in euro terms over the last year.

Country Distribution



Performance



Year	Europa Scope	Euro Stoxx 50
2011 YTD	4.8%	4.9%
1 Year	12.5%	13.3%
3 Year %p.a.	-6.3%	-5.7%
5 Year %p.a.	-2.3%	-1.5%
10 Year %p.a.	-2.5%	-1.6%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

The two tiered recovery continued in the Eurozone, as the recovery in Germany became more broad based, while the woes in the periphery continued to intensify. The German economy grew by 1.5% QoQ in the first quarter of 2011, mainly based on domestic demand. Construction and machinery and equipment were markedly up compared with the fourth quarter of 2011, while final consumption rose slightly. As a result growth in Germany was less export driven than it had been than it had been in previous quarters. First quarter growth in France was also much stronger than had been expected as the economy grew by 1%, the best performance for the economy since 2006. However the outlook for the Eurozone deteriorated in May as business confidence as measured by the manufacturing PMI index fell to 54.6 from 58 in April, mainly driven by a downward pressure on German business confidence.

In contrast, the problems for the peripheral region continued to intensify on news that Greece is not meeting the goals as set out by the IMF & EU. This news resulted yields of the government bonds of Greece, Ireland and Portugal increasing to 16.7%, 10.7% and 10.2% respectively. There are concerns that as a result of Greece's inability to reach its goals that the IMF & EU would be unable to make a payment and hence could result in Greece defaulting as early as July of this year. However policy makers in Europe are working towards a resolution for this problem, despite the political unwillingness of Governments in Europe to give additional funds to Greece. However the contagion effects on both the Eurozone banking system as well as the other peripheral economies in Europe. Despite this volatility the yield on the Spanish and Italy ten year government bonds have remained largely unchanged during the month.

In Stock News

SANOFI stock rose 3.03% in May as sector outperformed the broad market which was weak. Citi also added name to their 'most preferred list'

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Irish Life

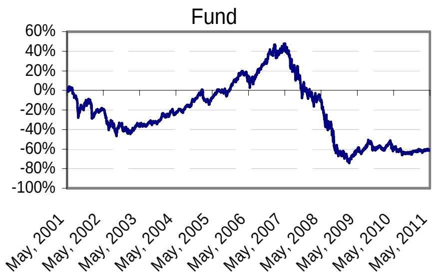
CelticScope

Information is correct as at the 31st May 2011 Volatility/Risk high risk

How the Fund Works

The Celticscope fund is designed to track the **FTSE Ireland All-Share index** benchmark.

Performance



Year	CelticScope	FTSE Ireland All Cap
2011 YTD	3.3%	4.8%
1 Year	-3.6%	-2.1%
3 Year %p.a.	-24.2%	-22.9%
5 Year %p.a.	-19.1%	-17.7%
10 Year %p.a.	-9.0%	

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Stock List

Largest Stocks	Weight %	Country
CRH ORD EUR0.32(DUBLIN	33.86	Ireland
KERRY GROUP 'A'ORD	12.40	Ireland
ELAN CORP ADR(CNV TO 1 ORD EUR0.05)	12.26	Ireland
RYANAIR HLDGS ORD EUR0.00635	8.01	Ireland
DCC ORD EUR0.25	5.67	Ireland
Total Stocks Listed	**72.20**	

Market Commentary

Turmoil in the credit derivates market weighed on equities in July, which traded lower across the board and led to a broad flight to safety that saw gains for government bonds.

Oil rallied for the month and withstood the broad market sell off with the help of the stronger than expected US GDP report. Copper and lead gained ground in contrast to the other base metals which sold off. Wheat surged higher, while corn managed to regain some of the ground lost during July in the last few days of the month.

Global government bond markets had a good month in July with prices rising on the back of subprime worries as credit spreads widened. Yields dropped in both Eurozone and US as investors sought safety in high quality bonds.

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Irish Life

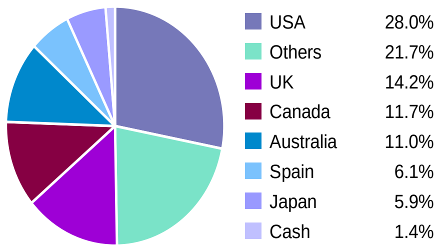
Banc Scope

Information is correct as at the 31st May 2011 Volatility/Risk

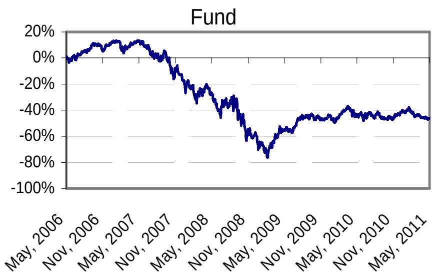
How the Fund Works

The fund was launched in June 2002 and invests in the 50 largest global banks providing Irish investors with the opportunity to invest in a truly diversified portfolio banking stocks that have a global presence.

Country Distribution



Performance



Year	Banc Scope
2011 YTD	-4.5%
1 Year	-4.8%
3 Year %p.a.	-9.8%
5 Year %p.a.	-11.7%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

Largest Stocks	% Weight	Country
HSBC	7.55%	UK
JP Morgan	6.71%	US
Wells Fargo & Co	5.86%	US
Citigroup	4.72%	US
Bank of America	4.69%	US

During the month financials also underperformed given ongoing fears over sovereign debt issues in Europe, regulatory and legislative threats in the US and continued global pressures for higher capital levels in banks.

BNP Paribas gained 1.48% in month, Citigroup upgraded European banks, also Barcap upgraded French banks during the month

Bank Nova Scotiarose 2.89% in the month as it reported Q2 2011 solid numbers, slightly better than the consensus figures

Nordea Bank was up 5% in month due to broker upgrades. Also CEO stated during month that few banks will cope with a return on equity of around 15% of the newcapital solvency rules of Basel III but Nordea will be one of them.

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Irish Life

Tele Scope

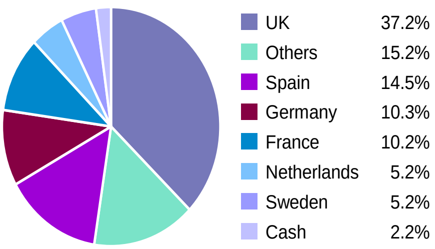
Information is correct as at the 31st May 2011

Volatility/Risk

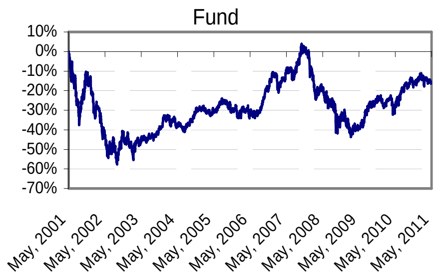
How the Fund Works

Telescope tracks the performance of the Dow Jones European Telecoms Index.

Country Distribution



Performance



Year	Tele Scope
2011 YTD	2.0%
1 Year	17.5%
3 Year %p.a.	1.1%
5 Year %p.a.	4.1%
10 Year %p.a.	-1.7%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

Largest Stocks	% Weight	Country
Vodafone	28.89	UK
Telefonica	14.51	Spain
Deutsche Telekom	10.32	Germany
France Telcom	10.17	Framce
BT Group	6.28	UK

In Stock News

Cable & Wireless was up 3.29% during the month as Investec says the shares are undervalued, sees increasing likelihood of a U.K. mobile operator bidding for the company.

BT Group rose 2.55% in the month as it saw Q4 operating profit +2.6% on more broadband clients, also it was added to SocGen's Conviction Buy List and UBS's most preferred list.

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Irish Life

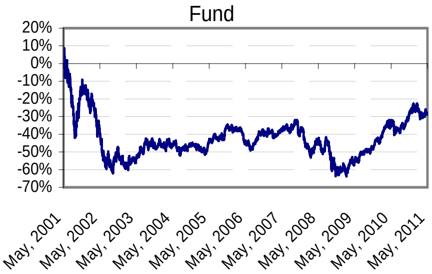
Tech Scope

Information is correct as at the 31st May 2011 Volatility/Risk high risk

How the Fund Works

Techscope tracks the performance of the Nasdaq 100 Index. The index rose by 20.08 23.74% in local terms (9.32% in euro terms) over the last 12 months.

Performance



Year	Tech Scope
2011 YTD	-0.4%
1 Year	9.0%
3 Year %p.a.	8.0%
5 Year %p.a.	5.5%
10 Year %p.a.	-3.2%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Stock List

Largest Stocks	Country
Apple	US
IBM	US
Microsoft	US
Intel	US
Qualcomm	US

Market Commentary

The technology sector rose approx 0.8% in Euro terms, helped by a weaker Euro through the month.

Dell rose 3.9% as profits beat expectations due to the emphasis on business customers and expansion into corporate data centres.

Canon rose 2.8% as it announced plans to buy back up to 1.2% of its shares.

Taiwan Semiconductor Manufacturing gained 1.2% on the back of positive broker reports and expectations of an improvement in the semiconductor cycle in the second half of the year.

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Irish Life

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Investment Outlook

Although the economic outlook has remained robust there are significant headwinds facing equity investors over the coming weeks that could lead to a continued increase in equity market volatility. Despite this, we also consider that the undemanding valuations as well as our conservative expectations that earnings can grow by 10% in 2011 will push equity markets modestly higher during the year.

Business confidence in the US and Europe is currently close to record high levels implying that the global economic recovery is well in tact. However at these levels, we are concerned that business confidence may weaken and hence negatively impact equity markets in the near term. Most notably in Europe we are concerned that the strength of the currency may negatively impact the robust export led recovery that has been evidence over the past eighteen months. Elsewhere the recent surge in oil prices may also hamper the purchasing power of consumers and could result in some weakness in the domestic economies in Europe and the US in the second and third quarter of 2011.

Elsewhere central bank tightening is gathering momentum. This has been evident in the emerging economies since the latter quarter of 2011; however the ECB increased interest rates in April, which was well ahead of expectations at the start of the year. It is likely that the Bank of England will follow in the second half of 2011. At the start of previous tightening cycles, equity markets volatility has tended to increase.

Analysts are expecting that earnings in the US will grow by 16% in 2011, however it is possible that this estimate is too high. Already there are concerns that the first quarter reporting season will disappoint expectations as companies may be limited in passing on the increase in input prices to consumers, given the lacklustre economic environment this was already evident in the Europe during the fourth quarter reporting season, where companies reported strong revenue growth but disappointing margins. As a result we expect earnings growth of 10% in Europe and the US in 2011.

As equity market valuations are reasonable at the moment, it is likely that prices will increase in line with earnings growth for the year. However continued volatility is likely as the on going risks associated with high public and private debt levels as well as rising commodity prices, geopolitical concerns and the unknown impact of the nuclear uncertainty in Japan continue to play out.

Disclosure

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