



**Irish Life**



# Pension & Investment Options

**Irish Life's Pension and Investment funds at a glance**



# Fund Snapshot

The fund snapshot is designed to help you and your clients to identify the key features of a fund at a glance. Here's a summary of what it contains.

Snapshot	Objective		This describes the fund managers performance objective for the fund.
	Style		<p>Fund style describes how the fund manager invests to achieve the funds objective. The two principal styles of fund management are Active and Indexed.</p> <p><b>A</b> Actively managed funds aim to beat the market return (or lessen the risk of following the market) by actively buying and selling shares and other assets. There are also different sub-styles within active management, which are highlighted in the individual fund factsheets.</p> <p><b>i</b> Indexed or passively managed funds seek to match the performance of a particular market index.</p>
	Size		This indicates the current volume of assets under management in the fund, and also what currency the fund is managed in.
	Asset Mix		<p>This illustrates the types of asset held by the fund:</p> <ul style="list-style-type: none"> <li> Cash – cash and near-cash instruments such as very short term Government fixed interest securities</li> <li> Fixed interest – Treasury bonds and sometimes corporate fixed interest bonds</li> <li> Property – Commercial property, including office, retail and industrial</li> <li> Equities – quoted shares.</li> </ul>
	Number of Stocks		This indicates the number of company shares held by the fund, and together with asset mix, is an indicator of how diversified the fund is.
	Volatility/Risk		<p>Volatility is a measure of the extent to which the investment return from month to month is likely to vary from the average return. In simple terms, it's a measure of the level of ups and downs in the price of a fund over time.</p> <p>We measure volatility by examining the standard deviation of a funds past performance. The higher the standard deviation, the higher the range of returns from month to month, and therefore the more volatile the return to the investor.</p> <p>We have categorised the funds in this guide into seven levels of volatility. We have described the volatility level in terms of the risk involved in investing in the fund. The more volatile a fund is the riskier it tends to be. The risk descriptions we have used are based on the assumption that all investments are held on a long term basis. If an investment is shorter in term it will tend to have a greater level of risk than the description given.</p> <p>Risk describes the chance of a fund failing to meet it's investment objective. Risk and return are highly correlated, so investments which produce higher returns over time tend to carry a higher degree of risk, i.e. have a higher degree of volatility of returns.</p> <p>The level of risk attached to an investment can typically be reduced through diversification (splitting the investment 'eggs' between different 'baskets') and time (the longer volatile investments are held, the less volatile the returns become).</p>

Please note: Details are correct as at 30 June 2010. The information in this booklet may vary over time.

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

Note: For those funds that are managed by external fund managers, it is important to note the value of any investment placed with external fund managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Where a fund invests in an external fund, we represent the key features of the external fund. However the managers of external funds may retain discretion over the nature and choice of assets, and expenses incurred, within any part of a fund they manage. Our commitment is to pass on the full value of the fund we receive from the external manager for your client's investment. Our commitment is restricted to the returns we actually receive from the external manager.

# Core and Explore



As a financial adviser you fully understand the trade-off between investment performance and risk. Holding diversified investments across all asset classes can moderate the overall risk to a portfolio. Unfortunately, no matter how well diversified a portfolio is, risk cannot be eliminated completely.

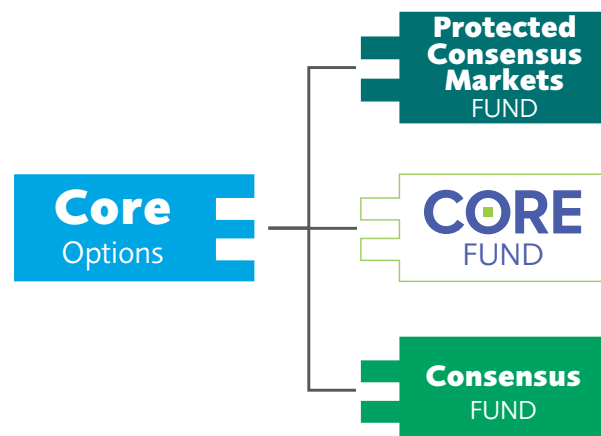
With Core and Explore you can choose from a very clear menu of the highest quality investment options to build and tailor portfolios for the individual needs of your clients. These funds are underpinned by our key principles of diversification and transparency. The key to a successful portfolio is creating the right mix of assets. We believe that using the options within our Core and Explore approach, either on their own or as a combination, can deliver the best mix for your clients' specific investment and pension needs.



CORE, Consensus and the Protected Consensus Markets Fund are Irish Life Retail's three flagship funds that offer choice for investors and advisers across different risk categories. CORE and Consensus aim to deliver potential returns of mid to high single digits over the long term, but with different combinations of underlying assets and risk levels. The Protected Consensus Markets Fund is a medium risk fund that offers access to the Consensus Markets Fund with built in security features which aim to prevent the unit price of the fund from falling below 80% of its highest value.

The key difference between CORE and Consensus is the higher equity weighting in Consensus and a significant allocation in CORE to alternative assets. CORE includes a greater mix of alternative investments than the average managed fund, enabling investors to hold a more diversified fund with lower volatility, while aiming to achieve returns similar to the average managed fund. The key difference of the Protected Consensus Markets Fund is that the fund follows a dynamic asset allocation process where assets are invested in a mix of the Consensus Markets Fund and the Protected Fund. This mix changes depending on market conditions (more details can be found on page 5). A large part of the investment is protected by using the *protected price pledge* which aims to prevent the unit price of the fund from falling below 80% of its highest value.

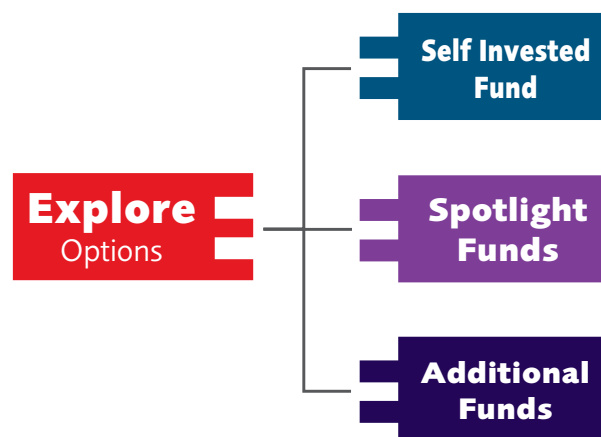
CORE, Consensus and the Protected Consensus Markets Fund are designed to be suitable anchor funds for any portfolios you build for your clients and the remaining investment choices can be selected from our Explore options to help you tailor these portfolios to your clients' individual needs.



Depending on your client's individual circumstances, you may feel it necessary to add other funds to your client's overall portfolio, depending for example on your client's risk level and the asset mix in their current portfolio. To help you choose, we have grouped our Explore options into 3 categories.

## Self Invested Fund - See Page 10

The Self Invested Fund gives your client personal control over their investment decisions and asset selection. By using the Self Invested Fund on its own or in combination with other Core and Explore options, you can tailor your client's portfolio to meet their specific needs. Your client can choose from a range of deposit accounts, shares, government bonds and other publicly quoted traded securities, collective investments and tracker bonds.

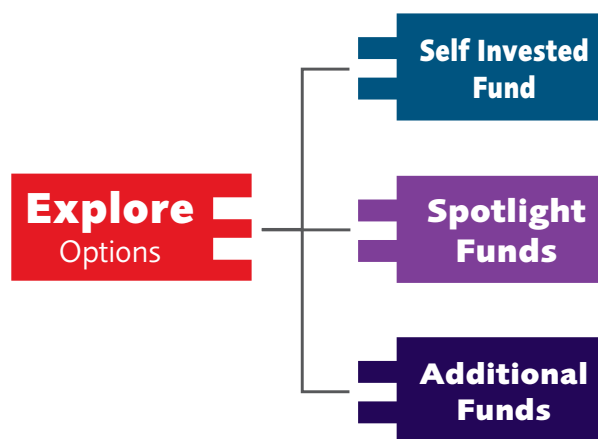


## Spotlight Funds - See Page 11

Irish Life will highlight to you a number of funds in different asset classes which allow you to tailor the portfolio to your specific client needs. The Spotlight Funds can help build a more client-specific portfolio and the funds selected within this group, we believe represent some of the best opportunities, depending on the asset class.

The funds we add to Spotlight are carefully selected from Irish Life's complete range of funds and are managed by institutions your clients may know and trust, including:

- Irish Life Investment Managers
- Fidelity International
- Bloxham



All of the asset classes are generally represented and this allows you to build unique portfolios from the sectors in the markets that we feel represents the best value.

We will review the selection of Spotlight Funds from time to time and these are subject to change. This 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. We have included a description for each of the Spotlight Funds in this booklet, starting at page 11. You will need to check if these funds are available under the product chosen by your client.

## Additional Funds – See Page 22

Your client can also select from the additional funds that complete the full range of options that we provide. These include a wider range of ILIM, Fidelity, Bloxham and Henderson Funds. A summary of each of the current Additional Fund options is provided in this booklet starting at Page 22. This range can change from time to time.

## Lifestyling Strategies – See Page 33

We also include information on our lifestyling strategies which will be of significant interest to your clients when planning for retirement. We have included a detailed description on our lifestyling strategies in this booklet, starting at page 33.

## Our Investment Principles

Irish Life's Core and Explore Options are based on some key principles including:

- Use of funds which track world-wide indices where appropriate, benefiting from the world-class indexation skills of Irish Life Investment Managers
- Use of specialist active managers where performance is rewarded
- A focus on funds where risk management and diversification is used in order to achieve return optimisation and is the priority over pure return maximisation.

## The importance of Financial Advice

As a financial adviser, it is your responsibility to assess your customer's risk level. You should be aware that adding different funds to the Core Options to make up your customers' portfolio could change the risk and volatility level of the total investment i.e. the risk and volatility levels could move up and down depending on the funds being added. You need to be happy your customers' overall portfolio will match his/her risk profile.

Irish Life's views expressed in this section have not been prepared based on the financial needs or objectives of any particular person. It cannot be taken to be a personal recommendation for any person. Any comments on specific funds are intended as an objective, independent view in relation to that fund generally and not in relation to its suitability to any specific person.

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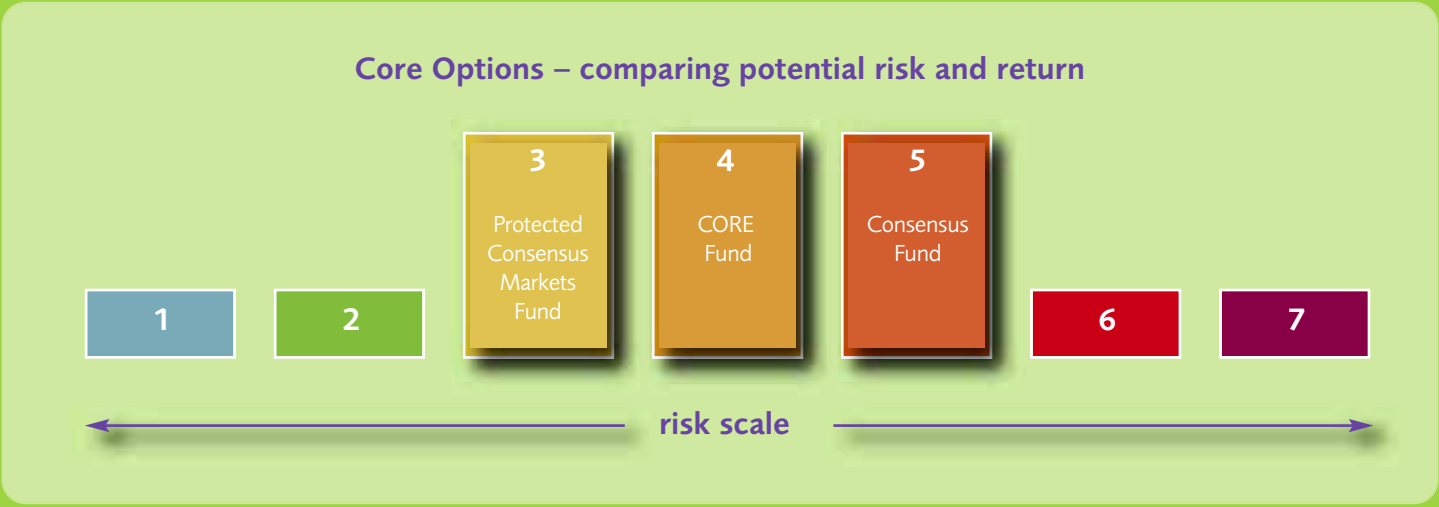
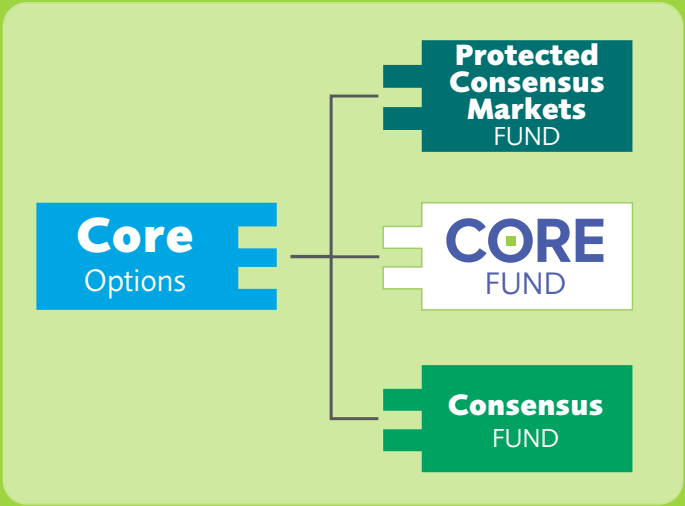
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To check which products these funds are available on please refer to page 36.

This document has been put together by Irish Life Assurance plc with information and figures provided by Irish Life Investment Managers, Bloxham, Fidelity International, Hendersons and Abbey Capital. This document is for financial advisers and is not intended for customer use. Whilst every care has been taken to ensure that the information is accurate, Irish Life Assurance plc. does not accept responsibility for errors contained in this document. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.



# Protected Consensus Markets Fund

## Snapshot

Objective		Provide growth potential with built in security features designed to limit what your client can lose
Style		Dynamic allocation between the Consensus Markets Fund and the Protected Fund
Size		New Fund
Asset Mix		Shares, Bonds and Cash
Volatility / Risk		Medium risk

The aim of this fund is to provide growth when markets are performing well and deliver some protection when markets are falling. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- This fund follows a dynamic asset allocation process where assets are invested in a mix of the Consensus Markets Fund and the Protected Fund. This mix changes depending on market conditions.
- The Consensus Markets Fund follows the same asset allocation as our ever popular Consensus Fund, but without the allocation to property. The Protected Fund is made up of German and French Government Bonds and cash deposits in high quality and leading European banks which have a credit rating of Aa3 or higher by rating agency Moody's\*\*.
- This fund also includes a *protected price pledge* which aims to ensure the unit price of the fund will not fall below 80% of its highest value.
- This fund is suitable for investors who are looking for growth potential but with some downside protection built in.

## Operation

- As the Consensus Markets Fund is doing well, the amount of the investment linked to the performance of the Consensus Markets Fund will generally be increased to take advantage of that growth. The maximum that can be invested in the Consensus Markets Fund is 100%.
- If the value of the Consensus Markets Fund falls, we will generally reduce the amount of the investment money linked to the performance of that fund, and we will increase the amount in the Protected Fund. The aim of this is to protect the value of the fund.
- This fund is managed by Irish Life Investment Managers (ILIM) and based on a dynamic asset allocation process calculated by Deutsche Bank AG. The *protected price pledge* is provided by Deutsche Bank AG to Irish Life Assurance plc for an initial period up to 11th September 2015. Irish Life's commitment is to pass on the full amount we receive from Deutsche Bank. Investors will not have a contract with Deutsche Bank AG and in no event will they be entitled to make a claim directly against Deutsche Bank AG under the *protected price pledge*.

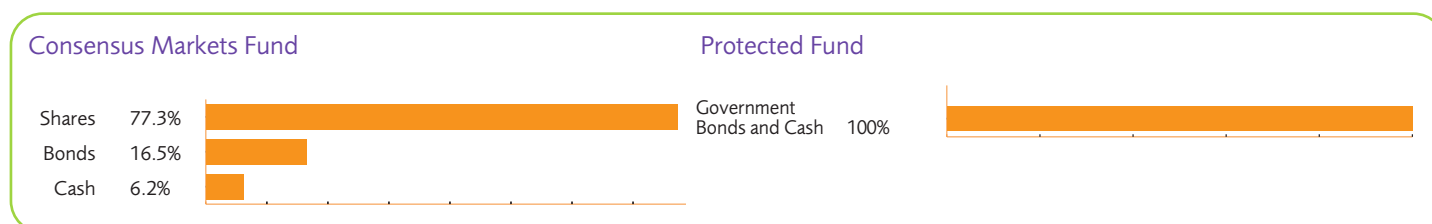


## Highlights

- The Consensus Markets Fund follows a similar asset allocation as our ever popular Consensus Fund, but without the allocation to property. Our Consensus Fund is Ireland's most popular fund, with over €5.4 billion in assets under management (June 2010).






For full details on this fund including important information on the *protected price pledge*, please refer to our Financial Adviser Protected Consensus Markets Fund Guide. Your customer should read the Protected Consensus Markets Fund Guide also.

## \*Asset Mix



\*Asset allocation is subject to change over time as it matches the mix of assets of the main investment managers in Ireland. If the main investment managers change their mix of assets very significantly in the future, we may change how we decide the mix of assets in the Consensus Markets Fund so that it is closer to the current asset mix. Information correct as at 31st July 2010. \*\*This credit rating is correct as at August 2010. Please remember these ratings are subject to change. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

## Snapshot

Objective		To achieve returns similar to the average managed fund with lower volatility
Style		Mix of index and active funds
Size		€11.14 Million
Asset Mix		Equities, Property, Bonds, Cash and Alternatives
Volatility / Risk		Medium Risk

CORE is invested in equities, bonds, property, cash and alternatives. A key component of the alternative asset class is an allocation to managed futures.

## Objective

- CORE is designed to achieve returns similar to the average managed funds but with a reduced level of volatility.
- The alternative asset allocation includes managed futures, ILIM's Best Ideas fund and ILIM's country and currency overlay process. CORE can invest in other alternative asset classes from time to time.
- Your client can invest in this fund on a stand alone basis or it could form the anchor to a larger portfolio.

## Operation

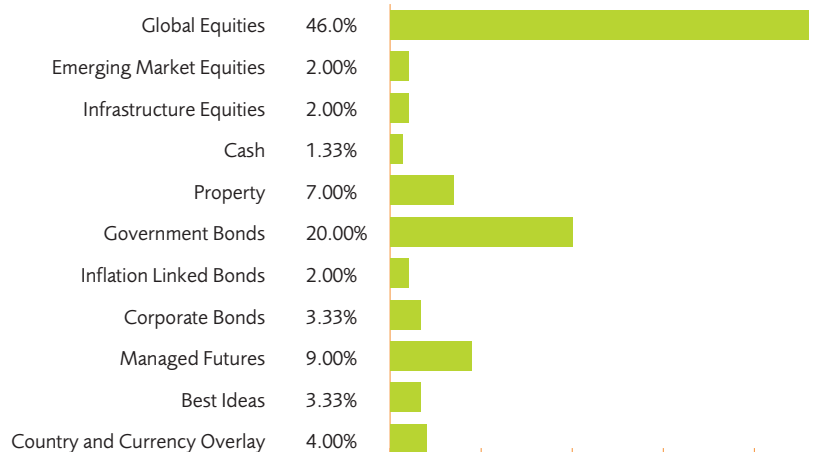
- CORE combines traditional indexed equity and bonds funds with a significant allocation to managed futures, property, infrastructure equities, ILIM's Best Ideas fund and ILIM's country and currency overlay process.
- Managed futures, the ILIM Best Ideas fund, the property funds and the country and currency overlay processes are actively managed funds and are included to generate strong returns but also provide very strong diversification benefits.
- The managed futures fund is a multi-manager fund managed by Abbey Capital. Abbey Capital is one of the world's leading managed futures multi-managers with over \$2.5 billion allocated to managed futures and currency managers.



## Highlights

- CORE is an innovative new fund from Irish Life that offers significant diversification and is designed to form the anchor of portfolios for retail clients. It has approximately a 16% allocation to alternative assets that provide strong return and diversification benefits.

## \*Asset Mix



Note: The asset allocation is rebalanced on a quarterly basis.

\*Asset allocation is subject to change. Information correct as at 3rd August 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.



## A little more on CORE ...

CORE has exposure to the traditional asset classes such as equities, bonds and property, but it also will have approximately 16% allocated to alternative assets - this is a term given to any non-traditional asset with potential economic value that would not be found in a standard investment portfolio i.e. any asset that is not cash, bonds or equities.

As a result CORE is very different from the typical managed fund. The current asset split is illustrated in the previous table. These assets provide a greater element of diversification. Managed futures, the ILIM Best Ideas Fund and the country and currency overlay processes provide the ability to take long and short positions i.e. buy or sell the index, in different types of markets, providing a good diversification benefit as a result. Infrastructure and emerging market equities provide equity access to new sectors and regions.

The key benefit of including such a mix of alternative assets is that they provide a very powerful diversification element. Investing in such a mixture of traditional and alternative asset classes can help reduce the risk normally associated with a managed fund and provide a smoother investment journey with fewer ups and downs. The aim is to achieve a similar return to the average managed fund. CORE also focuses on investing in liquid and transparent investments.

The key driver of returns will still be CORE's allocation to equity markets. We believe equities can deliver stronger returns over the coming decade than experienced in the previous decade. However, equity markets will still be quite a volatile investment and we believe that a very good diversifier within this fund is to include an alternative asset, for example Managed Futures.

**CORE is very different from the typical managed fund. Investing in a mixture of traditional and alternative assets can help reduce risk.**

### Why use managed futures in CORE?

As managed futures are new to you, it is worth outlining the reasons for using this asset class in CORE in a little more detail.

Managed Futures funds are funds that trade in futures contracts. 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. These futures contracts are related to an array of asset classes such as equity indices, short and long-term interest rates, currency markets and commodities. Managed Futures funds have the potential to benefit in both rising and falling markets, which provides a very important source of diversification for CORE.

However, it should be noted that futures markets by their very nature use leverage and are a high risk investment. A key requirement for a successful manager in this space is the use of strict risk management controls. We believe the chosen investment manager has demonstrated a strong track record in this regard.







The Managed Futures assets will be allocated to a fund managed initially by an Alternative Investment Manager, Abbey Capital. Abbey Capital was founded in 2000 and their investment team each have an average of 21 years experience. Abbey Capital has in excess of \$2.5 billion allocated to managed futures and currency managers and was chosen because of their strong track record and multi-manager style approach. A multi-manager approach means Abbey Capital diversifies the assets investment by allocating to a number of futures and currency managers through individual managed accounts. Abbey Capital is regulated by the Irish Financial Regulator. The Managed Futures Fund is registered in Bermuda and listed on the Irish Stock Exchange. Abbey Capital is regulated by the Financial Regulator.

#### The key benefits of CORE:

- **Greater Diversification:** A more diversified portfolio than a typical managed fund by blending equities, bonds and alternatives including managed futures.
- **Growth potential:** Global equities provide the engine for growth complemented by tactical opportunities we identify in specific equity sectors.
- **Risk reduced:** CORE is classified as risk category 4 on Irish Life's 7 point risk scale - compared to a typical managed fund which would be a 5.
- **Re-balancing:** Every quarter CORE is re-balanced to its target asset mix to ensure a consistent risk profile.
- **Support:** We provide all of the information and support you require including a dedicated CORE section on [B-Line.ie/about\\_core.html](http://B-Line.ie/about_core.html).

# Consensus Fund

## Snapshot

Objective		Consistent second quartile managed fund performance
Style		Indexed
Size		€5.37 billion
Asset Mix		Equities, Property, Bonds, Cash
Number of Stocks		3701
Volatility / Risk		High risk

The Consensus Fund is a managed fund, where assets are invested to replicate the average asset allocation of the Irish fund management industry. Having implemented the average asset allocation, the fund then pursues index tracking stock selection. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- The Consensus Fund aims to provide performance that is consistently in line with the average of all managed funds in the Irish marketplace.
- It is suited to those who want long term managed fund growth potential without fund manager and stock selection risk.

## Operation

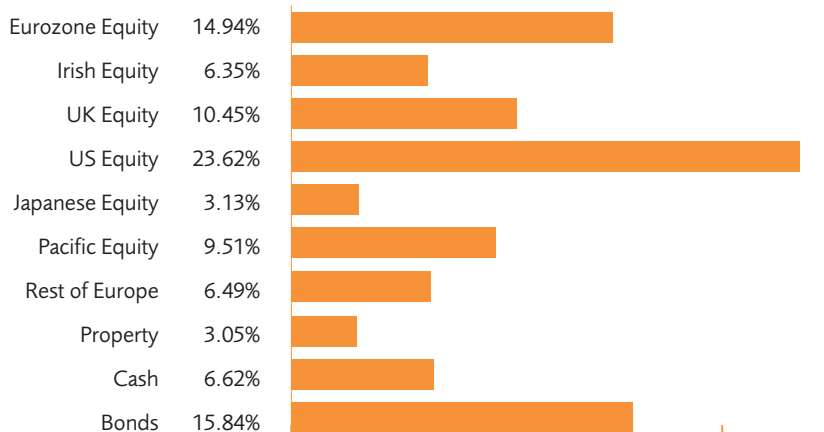
- The idea behind the Consensus fund is simply to consistently perform in line with the average pension managed fund.
- It attempts to achieve this by adopting the average asset allocation of all the pension funds in the market.
- Having implemented the average asset allocation, the fund then pursues an index tracking stock selection.



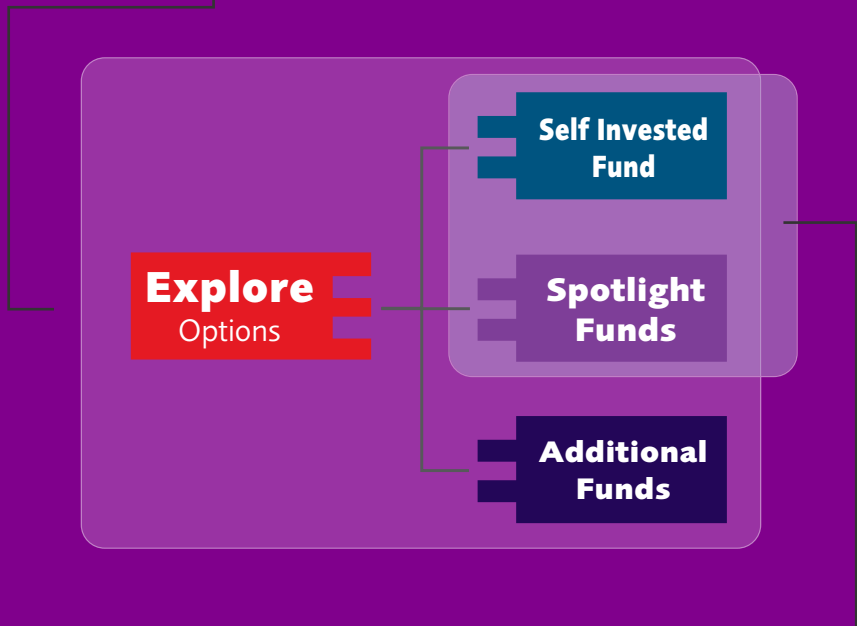
## Highlights

- Launched in 1996, the Consensus Fund has over €5 billion under management and is one of the largest managed funds in the Irish market.

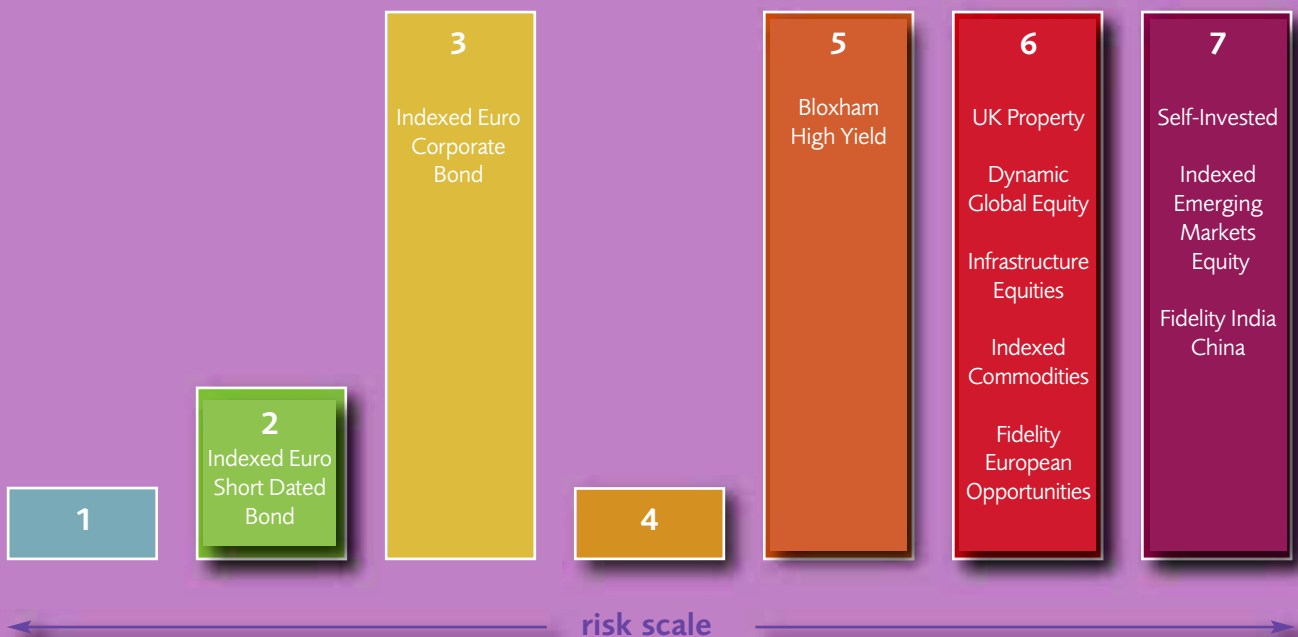
## \*Asset Mix



\*Asset allocation is subject to change. Information correct as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.








### Explore Options – comparing potential risk and return for Self Invested and Spotlight Funds



# Self-Invested Fund

## Snapshot

Objective		To give investors control and choice over the specific assets their pension or ARF fund invests in
Style		Self Managed
Size		Dependent on asset invested in
Asset Mix		Self selected deposits, shares, traded securities & collective investments
Volatility / Risk*		High Risk

\* The risk rating reflects the fact clients choose the assets their fund is invested in.

A Self-Invested Fund can be added to a client's Complete Solutions pension plan or ARF at any time which allows the client to choose the assets their fund is invested in.

## Objective

- The aim of the fund is to allow investors take personal control over the investment decisions and asset selection within a part of, or all of, their pension or ARF fund.

## Operation

- The Self-Invested Fund option is available to Complete Solutions customers. When an investor wants to avail of the fund Irish Life will set up an individual Self-Invested Fund and add it to his or her Complete Solutions plan.
- The investor can instruct Irish Life to use his or her Self-Invested Fund to buy or sell specific assets provided they are allowable under Irish Life's allowable assets policy.
- All assets of the fund are held by Irish Life who administer the fund and provide valuations and accounts. Irish Life does not provide advice on the suitability, or otherwise, of the specific assets selected. It is the investor's responsibility to seek appropriate investment advice in respect of each asset.
- Certain assets can incur up-front charges which are not made uniformly during the plan term and this may impact on the value in the early years. They may not get back the amount invested. The customer should read our booklet 'Your Guide to your Self-Invested Fund' for further details.
- We are delighted to provide Self-Invested Fund customers with a new sophisticated and simple execution only online trading service. We are proud to offer this service in partnership with TD Waterhouse, one of the UK's leading execution-only share dealer providers.



## Highlights

- The Self-Invested Fund is available on our main pension product platforms. It combines the full service and fund choice benefits of a company, personal pension plan or ARF with the investment freedom of a self administered scheme.

## \*Asset Mix







Shares	Funds	Collectives (ETF's & Unit Trusts)	Other
<p>Investors can invest in shares and government bonds on registered exchanges in:</p> <ul style="list-style-type: none"> <li>Ireland</li> <li>UK</li> <li>US</li> <li>France, Germany and a range of other EU member States</li> <li>Switzerland</li> <li>Canada</li> <li>Japan</li> </ul>	<p>Over 2,500 funds currently available from top managers including:</p> <ul style="list-style-type: none"> <li>Fidelity</li> <li>BlackRock</li> <li>Aberdeen</li> <li>Henderson</li> <li>Schroder's</li> <li>JP Morgan</li> </ul>	<p>Liquid and low cost access to different markets and asset classes including:</p> <ul style="list-style-type: none"> <li>North American indices</li> <li>European indices</li> <li>Sectoral ETF's</li> <li>Commodities</li> </ul>	<p>Investors can also invest in:</p> <ul style="list-style-type: none"> <li>Deposit Accounts with a range of institutions</li> <li>Tracker bonds with a number of providers</li> <li>Corporate bonds of a certain rating</li> <li>Unit trusts/other assets*</li> </ul> <p>*assessed on a case by case basis.</p>

Full details of our asset admissibility rules are available on request. We may add other assets to the Self-Invested Fund from time to time. Please contact the Self-Invested Fund team for confirmation.

\*Asset allocation is subject to change. Information correct as at August 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

# Indexed Euro Short Dated Bond Fund

## Snapshot

Objective		To achieve consistent returns in excess of returns on cash
Style		Indexed
Size		€126 Million
Asset Mix		Euro denominated government bonds
Number of Stocks		129
Volatility / Risk		Low Risk

This fund aims to track the performance of the Merrill Lynch EMU 1 to 5 year government bond index. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- This fund aims to achieve EMU government bond returns with maturities of less than 5 years.
- The objective is to eliminate manager selection risk, which is the risk of investing in individual investment managers who under-perform.
- By providing access to short-dated EMU government bonds, the fund aims to provide long term returns greater than can be achieved by investing in cash.
- This fund is suitable for low risk investors who want a return higher than cash returns.

## Operation

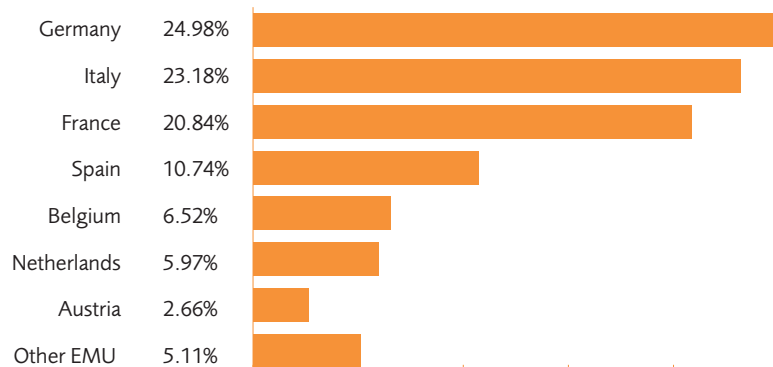
- The assets of this fund are fully invested in euro denominated government bonds.
- These bonds are effectively loans from EMU governments. The return comes from a combination of the interest paid (i.e. coupon) and any capital appreciation or depreciation on the value of the bonds.
- The fund attempts to replicate the performance of the Merrill Lynch EMU 1 - 5 Year Bond Index, meaning that ILIM aim to replicate the weighting that each bond represents in this index.



## Highlights

- This fund provides access to EMU government bonds with maturities of less than 5-years. All bonds are issued in euro, therefore eliminating currency risk. As the fund also aims to track an index, the fund removes fund manager risk.







## \*Asset Mix



\*Asset allocation is subject to change. Information correct as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

# Indexed Euro Corporate Bond Fund

## Snapshot

Objective		To achieve consistent returns in excess of returns on cash and government bonds
Style		Indexed
Size		€91 Million
Asset Mix		Euro denominated corporate bonds
Number of Stocks		409
Volatility / Risk		Medium Risk

This fund aims to track the performance of the Merrill Lynch EMU Large Caps Corporate Bond Index. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- This fund aims to achieve average corporate bond returns on a consistent basis.
- The objective is to eliminate manager selection risk, which is the risk of investing through individual investment managers who under-perform.
- By providing access to a diversified range of corporate bond issuers, the fund aims to provide long term returns greater than can be achieved by investing in cash or government bonds.
- This fund is suitable for investors who require a reasonable return with less volatility than equity investments.

## Operation

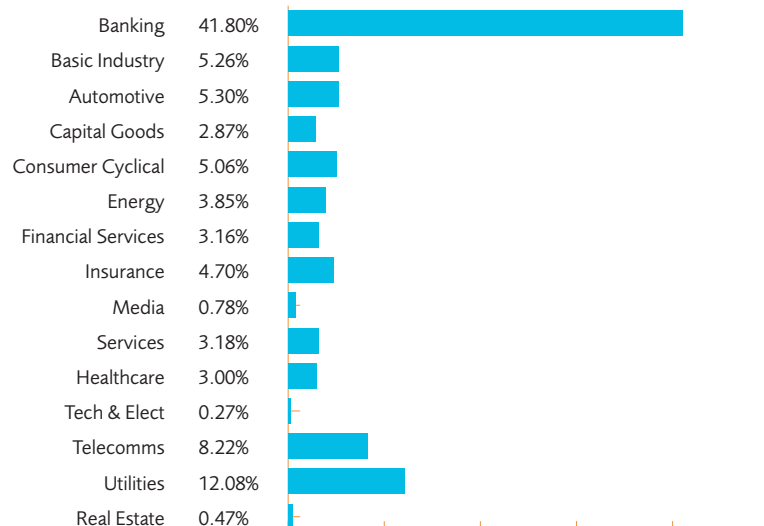
- The assets of this fund are fully invested in euro denominated corporate bonds.
- These bonds are effectively loans from corporations. The return comes from a combination of the interest paid (i.e. coupon) and any capital appreciation or depreciation on the value of the bonds.
- The fund attempts to replicate the performance of the Merrill Lynch EMU Large Cap Corporate Bond Index.



## Highlights

- This fund provides access to high quality corporate bonds on a global scale. All bonds are issued in euro, therefore eliminating currency risk. As the fund also aims to track an index, the fund removes fund manager and stock selection risk.







## \*Asset Mix



\*Asset allocation is subject to change. Information correct as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

# UK Property Fund

## Snapshot

Objective		To deliver above average UK property performance
Style		Actively Managed
Size		€115 Million
Asset Mix		UK office, industrial and retail properties
Number of Stocks		28
Volatility / Risk		High Risk

This is an actively managed fund, which aims to deliver above average performance through a portfolio of directly held and externally managed properties in the UK. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- The fund aims to achieve above average performance through active asset allocation and property selection.

## Operation

- The UK Property Fund employs a combination of direct and indirect investment strategies.
- Approximately 82% of the fund is invested directly in retail, office and commercial properties in the UK which ILIM manage.
- The remaining 18% is invested in property partnerships managed by UK based fund managers such as CBRE Investors, Schroders and British Land.
- A key attraction of the partnership structure is their ability to borrow. The money invested in the limited partnership will be supplemented by borrowings which allows it to invest in a larger number of properties.



## Highlights

- A key benefit of this fund is the use of property partnerships to give access to sectors or locations that are not usually available on the open market.

## \*Asset Mix



### Top Ten Direct Property Holdings







117 Piccadilly, London  
 1 Golden Sq, London  
 Petty Curry, Cambs  
 Chalfont Sq, Reading  
 King St, Hammersmith  
 Mill Lane, Alton, Hamps  
 Wells Crt, Woking  
 68 High St, Guildford  
 South Retail Park, Salisbury  
 The Nicholsons Centre, Maidenhead

\*Asset allocation is subject to change. Information correct as at 30 June 2010.

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

# Dynamic Global Equity Fund

## Snapshot

Objective		Invest in stocks to provide strong long term returns
Style		Specialist active
Size		€272 Million
Asset Mix		Global Equities
Number of Stocks		126
Volatility / Risk		High Risk

The Dynamic Global Equity Fund is an actively managed fund, which invests in Global Equities. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- The Dynamic Global Equity Fund seeks to provide investors with strong long term returns whilst targeting outperformance of 2.5% p.a. (after fees) relative to its MSCI World benchmark.

## Operation

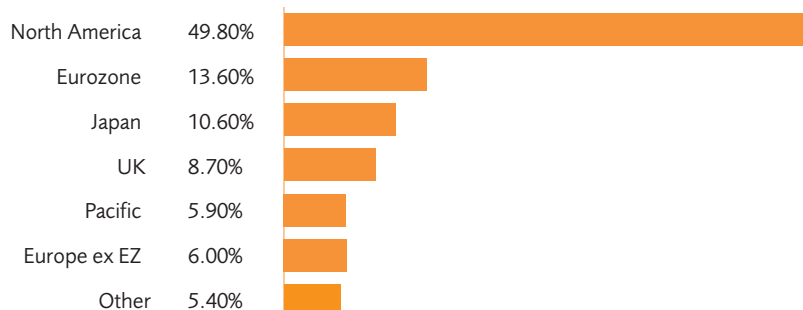
- ILIM follow a value approach to stock selection combining the skills of ILIM's Quantitative and Fundamental Analyst teams.
- ILIM's quantitative screen is used to identify potentially attractive investment opportunities. These opportunities are then analysed by ILIM's global fundamental sector specialists who select the best investment cases in each economic sector.
- At all times the portfolio is constructed to ensure that positions taken are commensurate with expected additional return.



## Highlights

- The stocks in the fund are picked using a strong value approach that is implemented by ILIM. Value based investing is a proven strategy for picking stocks and is based on picking stocks with strong underlying fundamentals.

## \*Asset Mix









\*Asset allocation is subject to change. Information correct as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.



# Infrastructure Equities Fund

## Snapshot

Objective		Invest in equities of infrastructure companies
Style		Indexed
Size		€2.7 Million
Asset Mix		Global Infrastructure Equities
Number of Stocks		71
Volatility / Risk		High Risk

The Infrastructure Equities Fund is an Exchange Traded Fund (ETF) that purchases the equities of infrastructure companies. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- To provide exposure to companies from around the world that operate in the infrastructure sector.
- This fund is composed of equities from the utilities, transportation and energy sectors.
- To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation and Energy.

## Operation

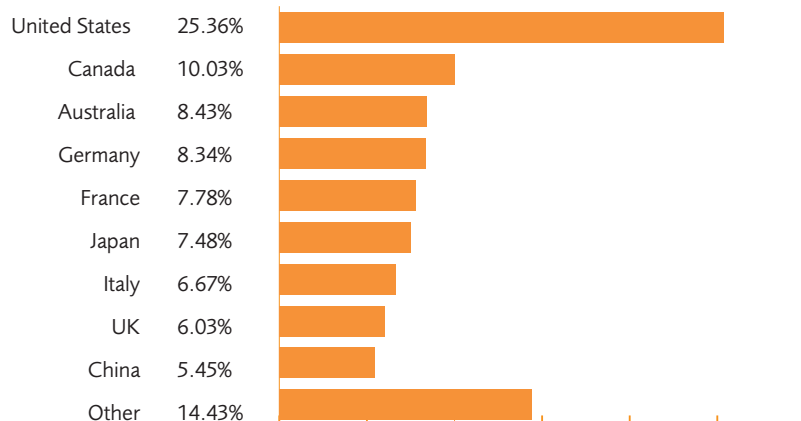
- Deutsche Bank manage the exchange traded fund (ETF) that tracks the S&P Global Infrastructure Index that provides exposure to 71 companies from around the world that represent the listed infrastructure universe.
- Utilities and Transportation Infrastructure Clusters have a weight of 40% each and the Energy Infrastructure cluster has a weight of 20%. No single stock has a weight of more than 5%.



## Highlights

- The Infrastructure Equities Fund provides exposure to global companies that operate in the infrastructure sector. These companies will benefit from global infrastructure investing that will be necessary to underpin economic growth.

## \*Asset Mix



\*Asset allocation is subject to change. Information correct as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

# Indexed Emerging Markets Equity Fund

## Snapshot

Objective		Invest in stocks to give exposure to global emerging markets
Style		Indexed
Size		€180 Million
Asset Mix		Global Emerging Market Equities
Number of Stocks		693
Volatility / Risk		High Risk

The Indexed Emerging Markets Equity Fund is benchmarked against the MSCI Emerging Markets Index. The fund is designed to give exposure to global Emerging Markets. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- This fund is designed to achieve global Emerging Markets equity fund returns on a consistent basis.
- The fund aims to deliver Emerging Market returns in an efficient and cost effective manner. Typically investors will invest in Emerging Markets as part of an overall diversified portfolio.
- This fund is designed for investors seeking potentially higher returns from a broader equity base.
- Emerging Markets involve higher risk than investments in Developed Markets.

## Operation

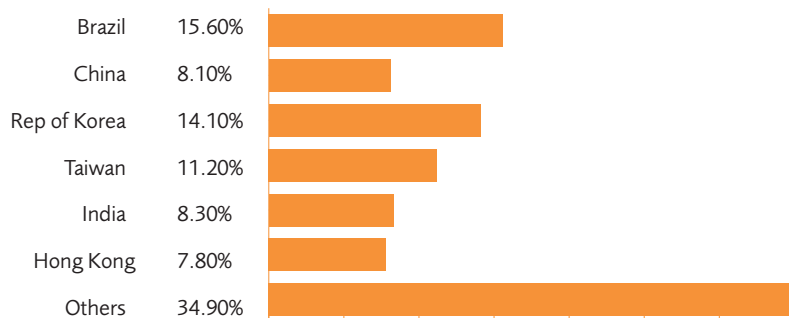
- The assets of this fund are fully invested in Emerging Market equities.
- The fund largely captures the characteristics of the underlying MSCI index in terms of country and industry exposure.



## Highlights

- The fund provides exposure to equity markets of some of the fastest growing countries in the world, including China, Brazil, India and South Korea. The emerging market economies are becoming increasingly important parts of the global economy underpinned by growing populations.






## \*Asset Mix



\*Asset allocation is subject to change. Information correct as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

# Indexed Commodities Fund

## Snapshot

Objective		To deliver a return in line with the commodities asset class
Style		Indexed
Size		€13.6 Million
Asset Mix		Commodities
Volatility / Risk		High Risk

The Indexed Commodities Fund targets a return of 50% Goldman Sachs Commodity Total Return Index (GSCI) and 50% Goldman Sachs Non-energy Total Return Index (GSNE). This mix aims to deliver broad exposure to all commodities and avoid over-exposure to oil/energy. This fund is managed by Irish Life Investment Managers (ILIM).

## Objective

- This fund seeks to give returns based on a broad range of Commodities.
- Combining a mix of two Commodity Indexes broadens the range of commodity assets and should reduce the volatility.
- This fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to diversify their portfolio.

## Operation

- The fund invests in commodity futures and money market instruments, using exchange traded funds (ETF's), which target returns in line with the GSCI & GSNE indexes.
- The initial split which will be 50-50 GSCI and GSNE which may be revised in the future. The exposure to each commodity asset will reflect the weighting it represents in the combined GSCI & GSNE indexes.



## Highlights

- Commodities have historically given equity-like returns to long-term investors. However commodities tend to perform at different times in the economic cycle, making them very attractive for their diversification benefits.

## \*Asset Mix and Spread within Assets

Energy	35.26%	Agriculture	28.79%	Livestock	10.92%	Industrial Metals	17.00%	Precious Metals	8.03%
Crude Oil	18.27%	Wheat	6.38%	Live Cattle	5.90%	Aluminium	5.40%	Gold	7.18%
Brent Crude Oil	7.26%	Red Wheat	1.28%	Feeder Cattle	1.09%	Copper	7.56%	Silver	0.85%
Unleaded Gas	2.32%	Corn	6.97%	Lean Hogs	3.93%	Lead	0.91%		
Heating Oil	2.30%	Sugar	3.87%			Nickel	1.81%		
Gas Oil	2.95%	Coffee	1.99%			Zinc	1.32%		
Natural Gas	2.16%	Cocoa	0.82%						
		Cotton	2.66%						
		Soyabeans	4.82%						

\*Asset allocation is subject to change. Information correct as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

# Fidelity European Opportunities Fund

## Snapshot

Objective		To provide long-term capital growth
Style		Specialist Active
Size		£608 Million (€742 Million**)
Asset Mix		European Equities
Number of Stocks		84
Volatility / Risk		High Risk

The Fidelity European Opportunities Fund is an actively managed fund, which invests in European equities.

## Objective

- The fund aims to provide long-term capital growth from a portfolio of European equities.

## Operation

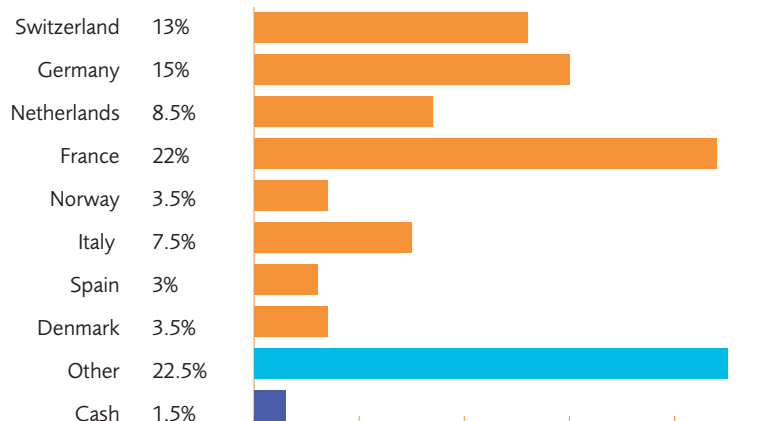
- The fund can invest across the full spectrum of companies within continental Europe. The portfolio is made up of a blend of investments in larger, medium and smaller sized companies. This gives access to a range of investment opportunities that aren't always available to Irish investors, for example, medical technology and alternative energy.
- The manager has a growth bias and seeks to uncover emerging growth companies that have the potential to surprise positively, before they are known to the wider investment community.
- Fidelity's 193-strong pan-European research operation covers over 90% of Europe's stocks by market capitalisation.



## Highlights

- Many investment analysts are forecasting a recovery for core European economies over the medium term. Colin Stone (the Fund Manager) has an excellent track record of uncovering growth opportunities in Europe. This will often include companies who, although based in Western Europe, are often taking advantage of the opportunities provided by Eastern Europe for lower production costs and new markets for distribution.







## \*Asset Mix



\*Asset allocation is subject to change. Information correct as at 30 June 2010. \*\* Exchange rate used £1 = €1.22 as at 30 June 2010. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

# Fidelity India China Fund

## Snapshot

Objective		Long term growth from shares in India, China and Hong Kong
Style		Specialist Active
Size		€99 Million
Asset Mix		Equities
Number of Stocks		173
Volatility / Risk		High Risk

This fund is a consolidation of two Fidelity funds, the India Focus Fund and the China Focus Fund. China and India constitute separate and exciting parts of the economy within Asia, enjoying specific advantages in terms of population demographics, growth potential and investment flows.

## Objective

- The Fidelity India China Fund aims to provide long term growth, principally through investment in equities in India, China and Hong Kong, as well as equities that derive a significant proportion of their income from these markets.
- The fund is suited to investors whose portfolios are dominated by equities from Europe, the U.S. and Japan and who are willing to take a significant level of risk with part of their portfolio.

## Operation

- The portfolio has an equal 50% weighting in two funds, rebalanced quarterly by Fidelity.
- Fidelity is well recognised as a research house in Asia and was awarded the Best Asia Pacific (ex Japan) Group at the 2007 Professional Adviser awards. Fidelity opened its first Asian office in Japan in 1969 and has since established offices in Hong Kong, India, Korea, Singapore and Taiwan. In all, they now have 121 investment professionals in Asia, giving them the strength and depth to research companies first hand and generate insights that uncover the best investment opportunities.



## Highlights

- This fund gives investors access to the long-term, and unique, growth potential opportunities that these two separate and exciting parts of the Asian economy offer.

## \*Asset Mix









\*Asset allocation is subject to change. Information correct as at 30 June 2010.

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

# Bloxham High Yield Fund

## Snapshot

Objective		Invest in stocks which pay higher than average dividends
Style		Specialist Active
Size		€243 Million
Asset Mix		Global Equities
Number of Stocks		55
Volatility / Risk		High Risk

This fund invests in a portfolio of global stocks, which pay higher than average dividends and also give the potential for solid capital growth.

## Objective

- The Bloxham High Yield Fund's central objective is to choose a well-diversified basket of about 50-60 financially strong, high yielding companies which have a strong probability of sustaining strong dividend growth going forward.

## Operation

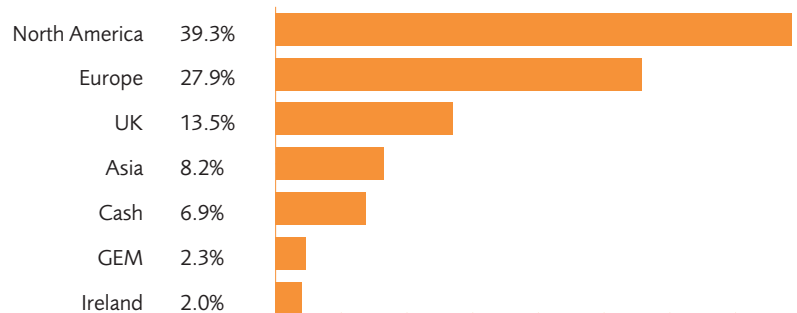
- Stocks included in the fund are selected according to a set of financial screening criteria used to identify stocks whose share price is likely to be less volatile than average.
- The indicators used to identify such companies include: Above average dividend payouts, low debt to equity ratios and high cash cover on dividend payments.
- Large companies with a stable and diversified earnings base with strong cash flows usually display such criteria.



## Highlights

- The Fund Manager, Primit Ghose's strategy of picking stocks with the ability to deliver high yields with the potential for growth aims to deliver strong performance.

## \*Asset Mix



\*Asset allocation is subject to change. Information correct as at 30 June 2010.

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

**Core**  
Options

**Explore**  
Options

**Explore**  
Options

**Self Invested  
Fund**

**Spotlight  
Funds**

**Additional  
Funds**

### Explore Options – comparing potential risk and return for Additional Funds

1

Self Invested  
Deposit  
  
Global Cash  
  
Safe Deposit

2

Capital Protection

3

Pension Protection

4

Fidelity Multi Asset  
Strategic Defensive

5

Active  
Managed  
  
Bloxham Logic

6

Global  
Opportunities  
  
Global Select  
  
Pension Property  
  
Property  
Portfolio  
  
Bloxham  
Contrarian  
  
Bloxham  
Intrinsic Value  
  
Fidelity Global  
Special Situations  
  
Fidelity Managed  
International


7

Indexed  
European  
Property Shares  
  
Fidelity EMEA  
  
Fidelity Global  
Property  
Shares

risk scale

## Global Cash Fund

### Snapshot

Objective		To offer deposit style returns
Style		Actively Managed
Size		€777 Million
Asset Mix		Cash
Volatility / Risk		Low Risk

The Global Cash fund invests in bank deposits and short-term investments on international money markets. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- The aim of the Global Cash Fund is to offer customers a short-term low-risk fund.

### Operation

- This fund invests in bank deposits and short-term investments on international money markets. It is intended to be a low risk investment, but you should be aware that this fund could fall in value. This could occur if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charge is greater than the growth rate of the assets in the fund.








### Suitability

- This fund is suited to investors who are looking to invest in a low risk fund.
- This fund is a short-term option with a view to investing in other funds on a long-term basis.

## Safe Deposit Fund

### Snapshot

Objective		To offer deposit style returns within a unit linked plan
Style		Cash Deposit
Size		€172 Million
Asset Mix		Cash Deposits
Volatility / Risk		Low Risk

This fund offers competitive deposit style returns within a unit linked plan. The Safe Deposit Fund offers a variable rate of European Central Bank + 1.75% until 29 September 2010. The ECB rate is a variable rate and could be higher or lower at the date of investment. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- The aim of the Safe Deposit Fund is to give customers a competitive rate of return for investments.

### Operation

- The Safe Deposit Fund is a unit-linked fund. The underlying asset in the fund is in a deposit account and the interest rates that it will earn are outlined below. The unit price of the Safe Deposit Fund will

change each day to reflect the interest earned less the fund charge.

Date it Applies	AER* (interest rate) before fund charge
Up to 29 September 2010	ECB** + 1.75%
From 30 September 2010	ECB Rate
From 31 December 2010	Current Variable rate

\* AER is the annual equivalent rate applying to the Safe Deposit Fund  
 \*\* ECB is the European Central Bank rate which is currently 1% (18th August 2010) but could change in the future.

At any time in the future, you can check the current rate applicable by logging onto [www.irishlife.ie](http://www.irishlife.ie)



### Suitability

- This fund is suited to investors who are looking to invest in a low risk fund.
- This fund is a short-term opportunity, with a view to investing in other funds on a longer term basis.







Minimum investment, early encashment and fund charges will apply depending on the product invested in. Irish Life will invest the contributions (less any entry charge) in a deposit account with one or a combination of the following Irish banks - AIB, Bank of Ireland, Anglo Irish Bank, Irish Nationwide or EBS. However the contract is with us, Irish Life Assurance plc. We are committed to passing on the full value of the amounts we receive from this deposit account, less the fund charge. This means that if any of these banks are unable to meet their commitments to Irish Life, then your customer could receive less than the original amount invested in this fund or returns which are less than those stated above.

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



## Capital Protection Fund

### Snapshot

Objective		To match pension fund liabilities
Style		Actively Managed
Size		€581 Million
Asset Mix		Fixed-interest assets, Cash deposits and Equities
Number of Stocks		2383
Volatility / Risk		Low Risk

This is an actively managed fund, which invests in cash deposits, some equities and fixed-interest assets. It will not fall in value. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- The fund aims to give investors the benefits of equity participation while at the same time ensuring that the value of their fund won't fall.

### Operation

- Although the Capital Protection Fund does have an equity holding the majority of this fund is invested in cash deposits and fixed interest assets mainly in Ireland.
- The Capital Protection Fund will not fall in value, however where clients wish to switch their pension fund out of the Capital Protection Fund, Irish Life may reduce the value the customer receives (this reduction excludes retirement or if you change jobs).








### Highlights

- A fixed rate is declared each year. This rate is the minimum return an investor would receive after fund charges for that year. The rate for 2010 is 0.25%.

## Self-Invested Deposit Fund

### Snapshot

Objective		To give investors control and choice over deposit investments
Style		Self Managed
Size		New Fund
Asset Mix		Deposit Accounts
Volatility / Risk		Low Risk

The Self-Invested Deposit Fund gives investors control over which deposit they invest their pension fund in.

### Objective

- The aim of the Self-Invested Deposit Fund is to allow investors to combine the convenience of a traditional pension plan with the freedom and flexibility of choosing the deposits (from a panel of approved financial institutions) that their pension invests in.

### Operation

- When this fund is set up, it becomes an investment fund unique to investors on their PRSA. They do not have to invest their entire pension fund in their Self-Invested Deposit Fund. They can split their pension fund between their Self-Invested Deposit Fund and the other funds we offer on our Complete Solutions PRSA Options plan.
- Investors can choose a deposit account from the wide variety of financial institutions. The options available to investors are fixed term accounts, one-month rolling accounts and on demand deposit accounts. Irish Life does not provide advice on the suitability, or otherwise, of the specific assets selected. It is the investor's responsibility to seek appropriate investment advice in respect of each asset.



### Highlights

- This fund offers a wide choice of deposit investments and allows investors to make new investment choices after a short period of time and where their money is not locked in for very long.

For full details on this fund, your client must read our 'Your Guide to the Self-Invested Deposit Fund' carefully as it contains important information about the fund.

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

## Pension Protection Fund

### Snapshot

Objective		To achieve reasonable long-term returns with low capital risk
Style		Actively Managed
Size		€204 Million
Asset Mix		Fixed Interest Bonds
Number of Stocks		26
Volatility / Risk		Medium Risk

This fund aims to track the price of annuities i.e. if long term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices as it invests in long dated bonds. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- This fund aims to track the price of annuities i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices as it invests in long dated bonds.

### Operation

- This fund invests at least 75% in long-dated Euro-denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or more. The returns on these assets come from a combination of the interest paid and any capital appreciation or depreciation on the value of the securities. The balance of the fund may have direct and indirect exposure to global interest rate markets.



### Highlights

- This fund invests at least 75% in long-dated Euro-denominated Government securities to protect the buying power of an investor's retirement fund. Although returns can rise and fall, they tend to rise when interest rates fall, and fall when interest rates rise. This makes it an attractive fund for investors aiming to protect their pension as they come close to retiring.

## Global Opportunities Fund

### Snapshot

Objective		To achieve performance in line with global equity returns
Style		Actively Managed
Size		€81 Million
Asset Mix		Global Equities
Number of Stocks		1118
Volatility / Risk		High Risk

This is an actively managed equity fund, which aims to deliver performance in line with Global Equity returns through active asset allocation and stock selection. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- The fund aims to achieve performance in line with Global Equity returns through active asset allocation and stock selection.
- The fund is suited to those who will accept the volatility of pure equity investments aiming to achieve strong long-term fund performance.
- Successful investing requires long-term thinking and patience. In the

short-run equity markets can behave very irrationally, but over the long-run however, performance of share prices typically reflect the fundamentals of the underlying companies. ILIM look to profit from these market inefficiencies by taking a long-term view.

### Operation

- Based on ILIM's view of the markets and economies, a decision is taken firstly of how much to invest in each equity market.
- The next decision is which stocks (company shares) to hold within each country portfolio. The core principle of ILIM's approach is the calculation of fair value and the exploitation of market mis-pricings.
- ILIM believe that this is the crucial decision as picking the best undervalued stocks is a key driver in attempting to achieve consistent above average performance.
- ILIM's stock selection process is a highly disciplined systematic approach combining rigorous quantitative screening with quality analytical work, based on independent research.



### Highlights

- The Global Opportunities Fund is a great way to directly access ILIMs international stock-picking expertise.

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

## Global Select Fund

### Snapshot

Objective		To outperform the FTSE World Index
Style		Actively Managed
Size		€2.5 Million
Asset Mix		Equities
Number of Stocks		36
Volatility / Risk		High Risk

The Global Select Fund will use ILIM's significant research resources to select the best 40 Global stocks which the team believe will perform well over the medium term. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- The Global Select Fund aims to outperform the FTSE World Index.

### Operation

- ILIM use their unique research process to identify "deep value" companies throughout the world. The research team will focus on identifying shares with cheap price to earnings ratios and strong cashflow characteristics.
- The fund will hold approximately 40 stocks. The 10 major market sectors (Financials, Technology, Healthcare etc) will be represented and the fund will have a bias towards larger companies. Each stock will be equally weighted.




### Highlights

- The Global Select Fund utilises ILIMs research expertise to hand-pick the best selection of global stocks. Using this investment approach ILIM is aiming for the fund to outperform the FTSE World Index.

## Indexed European Property Shares Fund

### Snapshot

Objective		To provide access to European property investment returns.
Style		Indexed
Size		€2.9 Million
Asset Mix		European Property Shares
Volatility / Risk		High Risk

This fund invests in shares of European property companies and Real Estate Investment Trusts (REITs). The companies are listed largely in mainland Europe in countries such as France, Belgium, the Netherlands and Sweden. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- The performance objective is to track the FTSE EPRA/NAREIT Europe Liquid 40 Ex UK index.

### Operation

- This fund invests in some of the Europe's top listed property companies.
- The weighting of each fund will be determined by its weighting in the index. The fund will contain approximately 22 stocks.








### Highlights

- REITs are an effective low cost and liquid way to access property as an asset class.

## Active Managed Fund

### Snapshot

Objective		To achieve consistent top quartile managed fund performance
Style		Balanced Active
Size		€1.3 Billion
Asset Mix		Equities, Bonds, Property, Cash
Number of Stocks		1697
Volatility / Risk		High Risk

This is an actively managed fund, which aims to deliver above average performance through active asset allocation and stock selection. This fund is managed by Irish Life Investment Managers (ILIM).

### Objective

- The fund is geared towards investors looking for the potential for above average managed fund returns on a consistent basis. The core principle of ILIM's approach is the calculation of fair value and the exploitation of market mis-pricings.
- Successful investing requires long-term thinking and patience. In the short-run equity markets can behave very irrationally, but over the long-run however, performance of share prices typically reflect the fundamentals of the underlying companies. ILIM look to profit from these market inefficiencies by taking a long-term view.

### Operation

- Based on ILIM's view of the markets and economies, a decision is taken firstly of how much to invest in equities, bonds, property and cash:
  - Then a view is taken as to which countries we should invest in.
  - The next decision is which stocks (company shares) to hold within each country portfolio.
- ILIM screen a universe of approximately 2,700 international equities, using a dynamic and extensive information database whereby new information on every company is introduced every day.
- Once ILIM screen the stocks they immediately reduce the universe to the 20% most undervalued companies based on various value criteria. ILIM analysts research those stocks that meet our value criteria and only those stocks that have the greatest potential to recover to their fair value within the medium term, will be chosen.









### Highlights

- ILIM uses a disciplined investment framework to seek opportunities to invest in oversold and undervalued stocks.

## Pension Property Fund

### Snapshot

Objective		To deliver above average Property Fund performance
Style		Actively Managed
Size		€467 Million
Asset Mix		Irish office, industrial and retail properties
Number of Stocks		49
Volatility / Risk		High Risk

#### Top Ten Properties

Stephen Court	Stephens Green Shopping Centre
24-26 City Quay, Dublin 2	Abbey Court Blocks D,E & F
ILAC Centre	The Pavillions Shopping Centre, Swords
Carolan Centre	Baggot Bridge House
Georges Quay, Block C	Earl Court
Georges Quay Block D	

The Pension Property Fund gives pension investors access to Ireland's largest commercial property portfolio. This is an actively managed fund, which aims to deliver above average performance through a diversified portfolio of Irish properties.

### Objective

- The fund aims to achieve above average performance through active asset allocation and property selection.

### Operation

- The fund will hold a well diversified spread of commercial property across a mix of retail, office and industrial commercial properties.
- The core principle of ILIM's approach to property selection is that of quality. Properties must meet certain criteria relating to yield, rental growth, lease terms, tenant covenants, location, condition, tax status, valuation and size.



### Highlights

- With over 40 properties, this fund gives exposure to the full width of the prime Irish commercial property market.

## Property Portfolio Fund

### Snapshot

Objective		To give investors access to a diversified portfolio of property investments.
Style		Actively Managed
Size		€180 Million
Asset Mix		Irish, UK, and European Property
Volatility / Risk		High Risk

The Property Portfolio Fund gives access to the widest range of prime commercial property currently spread across Ireland, the UK and Europe.

### Objective

- The Property Portfolio Fund aims to give access to property investments that will have an estimated combined value of over €6 billion. This gives the investment exposure to the performance of a range of properties that isn't usually available to private investors.
- The investment is also spread across a wide mix of direct and indirect properties in some of Europe's top property locations from markets such as Ireland, the UK, France, Germany and Italy. This

means an investment does not rely on the performance of a small number of properties in one single country or economy.

### Operation

- The Property Portfolio Fund invests in a wide range of prime commercial property investments, initially in the Irish, UK and European markets.
- Within each market ILIM will carefully blend and manage a selection of different types of property investment sectors including offices, retail (for example high street shops), business parks and industrial units.



### Highlights

- ILIM have chosen Henderson Global Investors to manage the European property investments for our Property Portfolio Fund.

## Bloxham Contrarian Fund

### Snapshot

Objective		Achieve capital growth by investing in stocks which are temporarily out of favour
Style		Specialist Active
Size		€16.5 Million
Asset Mix		Global Equities
Number of Stocks		35 - 50
Volatility / Risk		High Risk

This fund invests in a relatively small number of quality international stocks, which are temporarily out of favour but with an expected bounce back in share price.

### Objective

- The aim of this fund is to benefit from the volatility in stock markets by trading quality stocks, which are temporarily out of favour, pre-empting a bounce in the share price.

### Operation

- A stock must have suffered a significant fall over recent times before Bloxham will buy it. The investment decisions in this fund are made by Pramit Ghose, a very experienced fund manager with an excellent track record. Ghose has used this investment strategy for many years, believing that stocks which have experienced substantial falls already have a lot of the bad news priced in and can achieve an increase.
- On occasion the fund manager may make use of exchange traded funds (ETFs) to play on a particular contrarian theme.
- The Contrarian Fund holds between 35 and 50 stocks, and trades these very actively. None of the shares in this fund are purchased with a view to long-term holdings, but profits are taken quickly and new opportunities for growth are sought.





### Highlights

- An increase in the volatility of international stocks in recent times is good news for this fund.

## Bloxham Intrinsic Value Fund

### Snapshot

Objective		To provide long-term growth and outperform over a ten year investment period
Style		Specialist Active
Size		€11.5 Million
Asset Mix		Global Equities
Number of Stocks		42
Volatility / Risk		High Risk

The Intrinsic Value Fund is managed in a value oriented style which seeks to produce stable long term investment returns.

### Objective

- This style is based on long-term growth expectations. Stocks selected for this fund are likely to demonstrate more stable returns than markets in general. The fund aims to outperform over a ten-year investment period.

### Operation

- Built around the investment style used by Warren Buffett, this fund looks to buy and hold established companies which match a set of value criteria. There are five main areas in which Bloxham tests a company's fundamentals before including it in this fund. Stocks will only be considered if they can show:






1. Consistent performance
2. Low debt levels
3. High and increasing profit margins
4. Stock is established on the stockmarket
5. Stocks are at a discount to intrinsic value.

### Highlights

- This fund is based on the investment style used by Warren Buffett.

## Bloxham Logic Fund

### Snapshot

Objective		To give long-term capital growth by investing across a range of Irish Life, Bloxham & Fidelity funds
Style		Actively managed mix of active & indexed funds
Size		€19.2 Million
Asset Mix		Equities, Bonds, Property, Commodities & Cash
Volatility / Risk		High Risk

This service is actively managed by Bloxham. It combines a mix from the range of funds that are available on our pension and investment products. Bloxham seek to deliver out-performance by blending a mix of different funds, fund manager styles and active asset allocation.

### Objective

- The service is geared towards investors looking for long-term capital growth.
- The fund managers actively manage a mix from the range of funds in Signature, Signature Saver & Complete Solutions products.

### Operation



- The fund manager will typically invest 20% in the Consensus Fund as the core.
- At least 30% will then be invested in assets that have income generating characteristics. This part can therefore be invested across our range of Bond, Property and High Yield funds.
- The remainder will be spread across our range of equity funds and commodities.

### Highlights

- Unlike other funds, LOGIC offers an actively managed mix of different fund managers and investment styles. LOGIC is spread across a mix from the 5 asset classes depending on Bloxham's view of the outlook for each. Bloxham seeks to add further value by blending geographical/sectoral assets and different investment manager styles depending on economic and stock market conditions at that time.

# Fidelity Multi Asset Strategic Defensive Fund

## Snapshot

Objective		To achieve competitive returns in all market conditions
Style		Specialist Active
Size		£9 Million (€11 Million*)
Asset Mix		Cash, Bonds, Property, Commodities, Equities
Number of Stocks		1821
Volatility / Risk		Medium Risk

The Fidelity MASDF fund is a new fund from Fidelity International. Its wide diversification and ability to flexibly change asset allocation makes it perfectly positioned to act as the cornerstone of any portfolio.

## Objective

- The Fidelity MASDF fund is a cautiously managed fund aiming to perform in all market conditions.

## Operation

- Your investment is spread across the five different investment types- Cash, Bonds, Property, Commodities, Equities.
- The composition of the portfolio changes according to trends in the global economy.
- You get regional diversification from global investments and two sources of growth potential – both capital appreciation and the regular income from shares dividends, and cash and bond interest.



## Highlights

- Suitable for you if you want a defensive fund at the moment but want to be able to benefit if the outlook changes.
- Fully proven through challenging market conditions.
- Utilises the experience of Fidelity's Asset Allocation Group (AAG).
- The fund is available within the Fidelity Regular Withdrawal Facility

\* Exchange rate used £1 = €1.22 as at 30th June 2010.

# Fidelity Managed International Fund

## Snapshot

Objective		To provide long-term capital growth
Style		Specialist Active
Size		£341 Million (€416 Million*)
Asset Mix		Global Equities
Number of Stocks		111
Volatility / Risk		High Risk

The Fidelity Managed International Fund is an actively managed fund, which invests in international equities.

## Objective

- The fund aims to provide long-term capital growth from a portfolio of equities listed on markets around the world.

## Operation

- The Fund is managed with a team approach, whereby the 8-strong global equity team, based in London, have access to the best ideas generated by a 334-strong global equity investment team. The team contains research professionals from Fidelity International and their US affiliate, FMR Corp.
- The fund manager looks to pick the winning companies in each sector in order to improve the performance of the fund.
- The fund comprises of 100-150 securities across the world's stockmarkets.



## Highlights

- The fund manager, Brenda Reed's investment style (Growth at a reasonable price (GARP)) may come into focus for more investors if company earnings start to reduce.

\* Exchange rate used £1 = €1.22 as at 30 June 2010.



# Fidelity Global Special Situations Fund

## Snapshot

Objective		The fund aims to give long-term capital growth by looking for investment opportunities right across the globe
Style		Specialist Active
Size		£1.8 Billion (€2.2 Billion*)
Asset Mix		Global Equities
Number of Stocks		172
Volatility / Risk		High Risk

The Fidelity Global Special Situations Fund uses a "go anywhere" approach to finding investment opportunities. It has an un-constrained mandate from both an industry and geographical perspective. This allows the fund manager to use a totally bottom up approach by using some of the best investment ideas and opportunities unearthed from right across Fidelity's global research resources.

## Objective

- The Fidelity Global Special Situations seeks long-term capital growth from a portfolio made up of stocks from around the world chosen because they are deemed to be "Special Situations" type stocks.

- Special situations are companies whose shares are priced lower than they deserve to be, typically stocks that offer a recovery opportunity, have undervalued assets, unrecognised potential or takeover potential.

## Operation

- The fund manager uses a "go anywhere" approach – it is not restricted by having to have a certain weighting in any country or region, or in any industry. However the Fund will always be predominantly invested in developed markets.
- The special situations approach will often mean taking contrarian views – investing where others are not. This will mean looking for unrecognised value in companies identified from the research carried out by Fidelity's global equity analysts.
- The fund manager can also use derivatives, such as options, if he feels there is an opportunity to benefit from a falling stock price. This should only make up a small part of the fund's investments but it could increase its volatility from time to time.



## Highlights

- The fund gives investors access to the benefits of the Special Situations approach to investment management on a global basis. Fidelity's Special Situations pedigree, and its global research resources, makes a compelling case for someone looking for this approach to choose this fund.

\* Exchange rate used £1 = €1.22 as at 30 June 2010.

# Fidelity EMEA Fund

## Snapshot

Objective		Long term growth from shares in emerging Europe, Middle East and Africa
Style		Specialist Active
Size		£55 Million (€67 Million*)
Asset Mix		Equities
Number of Stocks		75
Volatility / Risk		High Risk

The Fidelity EMEA (Emerging Europe, Middle East and Africa) Fund offers exposure to the untapped investment opportunities of companies in central, Eastern and Southern Europe (including Russia), Middle East and Africa.

## Objective

- The Fund aims to generate long-term capital growth through investing primarily in shares of companies having their head office or exercising a predominant part of their activity in Central, Eastern and Southern Europe (including Russia), Middle East and Africa.

## Operation

- The fund manager Nick Price is a bottom-up stock picker who takes a value-based approach and actively seeks opportunities to invest in undervalued companies that have the potential to deliver solid returns for long-term investors.
- The fund manager will purchase stocks at a discount to their intrinsic value. The EMEA region presents a lot of opportunities to pursue this strategy.
- There is a dedicated EMEA team of six research analysts based in London who are vital in the identification and selection of investments for the fund.



## Highlights

- The EMEA area is an emerging economic region that has a GDP greater than China and India combined. It has experienced a sustained period of economic growth over the last decade three times that of Western Europe and the USA\*\* The Fidelity fund offers a way to tap into the potential growth this region offers in the future.







\* Exchange rate used £1 = €1.22 as at 30th June 2010. \*\*Source: fidelity.co.uk.

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



# Fidelity Global Property Shares Fund

## Snapshot

Objective		To give long-term capital growth by investing in the shares of companies engaged in the real estate business around the world
Style		Specialist Active
Size		£148 Million (€181 Million*)
Asset Mix		Global Property Shares
Number of Stocks		86
Volatility / Risk		High Risk

The Fidelity Global Property Shares Fund invests in highly liquid Real Estate Investment Trusts (REITs) and listed property securities from around the world. This means it stands to benefit from the strong growth in property securities around the world and the growing REITs market.

## Objective

- The Fidelity Global Property Shares Fund will appeal to investors looking to benefit from the long-term growth potential that listed Global Property companies could give.

- The fund offers the benefits of liquidity and enhanced diversification for investors who already have existing direct property investments in their portfolios.

## Operation

- The fund is managed from Boston by Steven Buller, supported by a global team of property analysts. Fidelity has 18 analysts worldwide focused solely on property securities. This includes an eight-strong REIT research team dedicated to the US and ten property securities analysts based in London, Sydney, Hong Kong and Tokyo.
- The focus is primarily on stock selection with a secondary focus on sector and regional allocation.



## Highlights

- Although REITs only launched in the UK in January 2008, they have been established in other markets around the world for some time. The US, for example, first introduced REITs in the 1960's and there are now 18 countries with similar tax advantageous structures in place.
- Fidelity has 20 years' experience of managing REITs in the US. The Global Property Shares Fund will use those resources and Fidelity's world-wide investment expertise to benefit from REITs and property shares on a global basis.

\* Exchange rate used £1 = €1.22 as at 30th June 2010.

# Lifestyling Strategies

# Lifestyling Strategies

Lifestyling is a new approach to pension investing for your clients as they journey to retirement. Lifestyling involves moving your client's original fund choice to medium risk funds in a gradual manner as your client moves closer to retirement. The gradual movement should be viewed as a switch to medium risk funds in general as opposed to a profit maximisation tool. Lifestyling also involves gradually moving 25% of your clients funds into our Global Cash Fund (low risk) in the final six years before retirement.

## How Lifestyling works...

- If your client is more than 25 years from their chosen retirement date, we fully invest the client's contributions in the funds of their choice.
- Between 25 years to six years before the investor retires, we will switch 2% of their chosen funds into the Stability Fund every year. When the investor is six years before retirement, 60% of their funds will be invested in their chosen funds and 40% in the Stability Fund.
- From six years before retirement until one year before retirement, we begin to gradually switch the proceeds and future contributions into the Global Cash Fund with the remainder invested in accordance with the Strategy chosen by the investor (detailed below).
- For the final year before retirement, 25% will be invested in the Global Cash Fund with the remaining 75% invested in accordance with the relevant Strategy.

## Annuity Lifestyling Strategy

- This strategy is suitable for pension investors prior to retirement who ultimately wish to buy an annuity with their pension fund at their chosen retirement date.
- The fund linked to this strategy is the Annuity Fund which is a medium risk fund that invests in medium-term government bonds.

## ARF Income Lifestyling Strategy

- This strategy is suitable if the investor plans to invest their retirement fund in an Approved Retirement Fund (ARF) after their chosen retirement date and intends to make withdrawals from their ARF in retirement.
- The fund linked to this strategy is the ARF Fund which is a medium risk fund that is largely a bond and cash fund with 30% allocated to equities and alternatives.

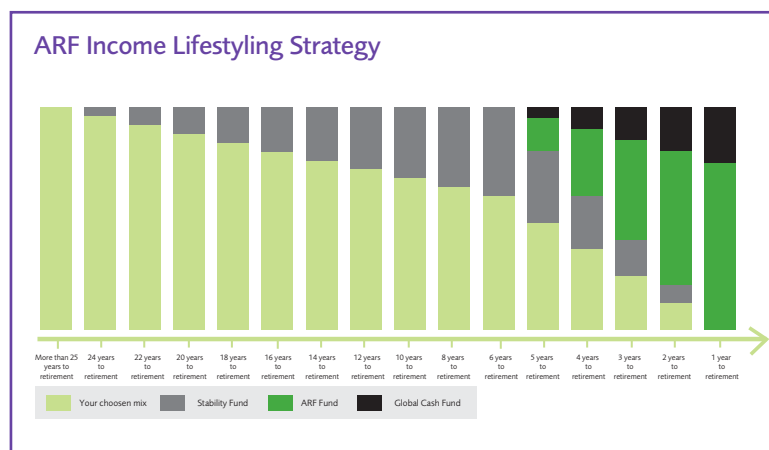
## ARF Investment Lifestyling Strategy

- This strategy is suitable if the investor plans to invest their retirement fund in an Approved Retirement Fund (ARF) after their chosen retirement date and does not intend to make withdrawals from their ARF, above the minimum withdrawal required for an ARF, in retirement.
- The fund linked to this strategy is the Core Fund which is a medium risk fund that invests in shares, bonds, cash, property and alternatives (see page 6 of this booklet for more detailed description).

Note the Stability Fund and the Global Cash Fund are common to all three Lifestyling Strategies –

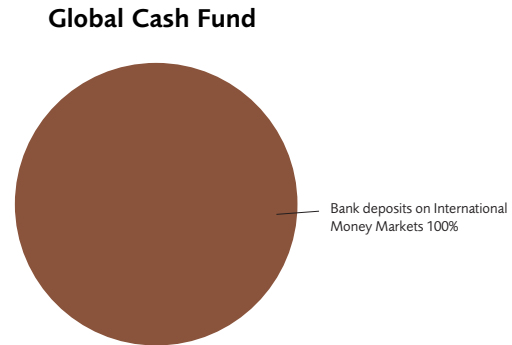
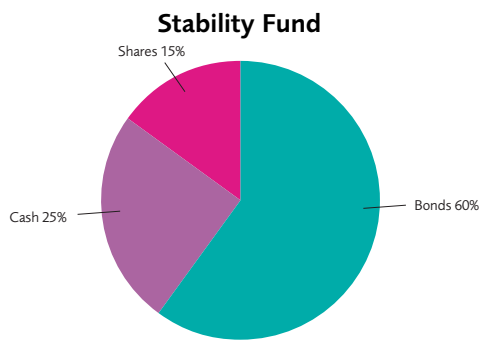
- The Stability Fund is a medium risk fund which is largely a bond and cash fund with 15% allocated to equities. The weights in each asset class of the Stability Fund are fixed and re-balanced on quarterly basis.
- The Global Cash Fund is a low risk fund which invests in bank deposits and short-term investments on international money markets (see page 22 of this booklet for more detailed description).

The following tables illustrate the timeline process, using the ARF Income Lifestyling Strategy as an example.

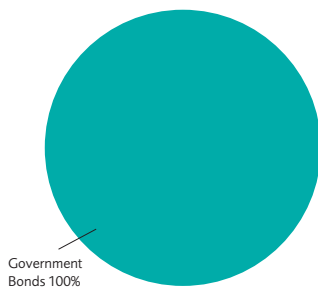


Note: It should be noted that if a client chooses one of the ARF Lifestyling Strategies, a larger percentage will be allocated to riskier assets, such as equities and bonds than if they choose the Annuity Lifestyling Strategy, increasing the volatility levels as a result.

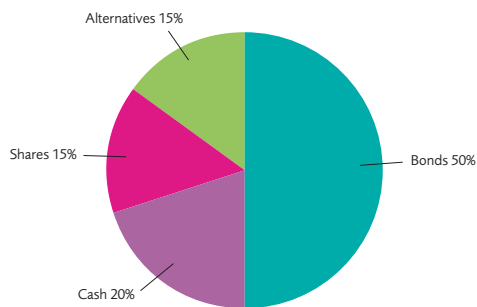
## Asset Allocation



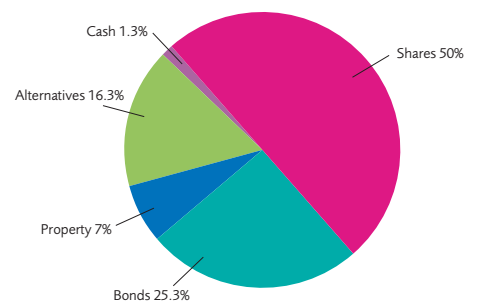
**Annuity Lifestyling Strategy**  
(Invests in Annuity Fund)



**ARF Income Lifestyling Strategy**  
(Invests in ARF Fund)



**ARF Investment Lifestyling Strategy**  
(Invests in Core Fund)



The asset allocation of the funds will change from time to time.

A more detailed asset split is given on page 6 for the CORE Fund.

**Our Lifestyling Strategies are available on Complete Solutions Company and Personal Pension Plans.**

Currently our Lifestyling Strategies are not available if you invest in the Self-Invested Fund or a property fund. Our Lifestyling Strategies are available on funds which only invest in property indirectly through holding shares in property companies rather than buying property directly.

It is important to note that Lifestyling may lead to a lower value pension fund if equity markets are rising in the years approaching retirement. Lifestyling works well if there is a shock to the markets in the years leading up to retirement as the funds are switching into bonds and cash, helping to protect the value of the retirement plan.

## Other Funds Available

Fund name	Style	Fund Size	Asset Mix	No. of Stocks	Volatility Rating
					
Indexed Irish Equity Fund	Specialist Indexed	€12 Million	Irish Equities	24	7
Indexed European Equity Fund	Specialist Indexed	€196 Million	European Equities	409	6
Indexed North American Equity Fund	Specialist Indexed	€3 Billion	North American Equities	655	6
Indexed Pacific Equity Fund	Specialist Indexed	€908 Million	Pacific Equities	504	7
Indexed UK Equity Fund	Specialist Indexed	€927 Million	UK Equities	119	6
Indexed Fixed Interest Fund	Specialist Indexed	€13 Million	Fixed Interest	618	3
Indexed European Gilts Fund**	Specialist Indexed	€1.6 Billion	Fixed Interest	161	3
Cash Fund***	Actively Managed	€777 Million	Cash	6	1
Indexed Japanese Equity Fund	Specialist Indexed	€427 Million	Japanese Equities	455	6
Bloxxham Global Alpha Fund	Actively Managed	€13 Million	Global Equities	28	6
Fidelity India Fund	Actively Managed	£1.1 Billion (€1.2 Billion*)	Indian Equities	76	7
Fidelity China Fund	Actively Managed	£3 Billion (€3.7 Billion*)	Chinese Equities	121	7
Tomorrows World Fund	Actively Managed	€1.63 Million	Equities	43	6
Indexed World Equities Fund	Specialist Indexed	€570 Million	Equities	2349	6
Indexed Technology Fund	Specialist Indexed	€8 Million	Equities	100	7
Indexed Banks Fund	Specialist Indexed	€2 Million	Equities	52	7
Consensus Cautious Fund	Specialist Indexed	€11 Million	Equities, Bonds, Property, Cash	2068	4
Consensus Equity Fund	Specialist Indexed	€22 Million	Global Equities	2184	6
Diversified Assets (PRSA) Fund	Indexed & Active	€4 Million	Equities, Bonds, Property, Cash	1196	4
Diversified Balanced Fund	Indexed & Active	€34 Million	Equities, Property, Bonds, Cash, Commodities, Hedge Fund	3281	4
Diversified Cautious Fund	Indexed & Active	€11 Million	Equities, Property, Bonds, Cash, Commodities, Hedge Fund	3281	3
Diversified Growth Fund	Indexed & Active	€1 Million	Equities, Property, Commodities, Hedge Fund	3281	5
Eurasia Property Fund	Actively Managed	€0.79 Million	European and Asian Property, European Property Shares, Cash	-	7
Eurasia Property Plus Fund	Actively Managed	€1 Million	European and Asian Property, European Property Shares, Cash	-	7
Global Consensus Fund	Indexed	€2 Million	Equities, Bonds, Property, Cash	107	5
Indexed Ethical Global Equity Fund	Indexed	€18 Million	Equities	2977	6

\*Exchange rate used: £1 = €1.22 as at 30th June 2010. Information correct as at 30th June 2010. \*\* Available to investment customers only. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator. \*\*\* The Cash Fund is not available for new contributions or switching into. It currently remains open under the Default Investment Strategies and Lifestyle Options as a pre-determined fund within those strategies under Complete Solutions PRSA Standard and Options plans.

# Availability of Funds

	Signature	Signature 2	Signature Saver	Complete Solutions ARF/AMRF	Complete Solutions Pensions	Complete Solutions PRSA Standard	Complete Solutions PRSA Options
<b>Irish Life Funds</b>							
Core Fund	✓	✓	✓	✓	✓	×	✓
Protected Consensus Markets Fund	✓	✓	✓	✓	✓	×	✓
Consensus Fund	✓	✓	✓	✓	✓	✓	✓
<b>Self-Invested Funds</b>							
Self-Invested Fund	×	×	×	✓	✓	×	×
Self-Invested Deposit Fund*	×	×	×	×	×	×	✓
<b>ILIM Indexed funds</b>							
Indexed Banks Fund	✓	✓	✓	✓	✓	×	✓
Consensus Cautious Fund	✓	✓	✓	✓	✓	✓	✓
Consensus Equity Fund	✓	✓	✓	✓	✓	✓	✓
Global Consensus Fund	✓	✓	✓	✓	✓	×	×
Indexed Commodities Fund	✓	✓	✓	✓	✓	×	✓
Indexed Emerging Markets Equity Fund	✓	✓	✓	✓	✓	✓	✓
Indexed Euro Corporate Bond Fund	✓	✓	✓	✓	✓	✓	✓
Indexed European Equity Fund	✓	✓	✓	✓	✓	✓	✓
Indexed European Gilts Fund	✓	✓	✓	×	×	✓	✓
Indexed European Property Shares Fund	✓	✓	✓	✓	✓	✓	✓
Indexed Ethical Global Equity Fund	✓	✓	✓	✓	✓	×	×
Indexed Fixed Interest Fund	×	×	×	✓	✓	✓	✓
Indexed Irish Equity Fund	✓	✓	✓	✓	✓	✓	✓
Indexed Japanese Equity Fund	✓	✓	✓	✓	✓	✓	✓
Indexed North American Equity Fund	✓	✓	✓	✓	✓	✓	✓
Indexed Pacific Equity Fund	✓	✓	✓	✓	✓	✓	✓
Indexed UK Equity Fund	✓	✓	✓	✓	✓	✓	✓
Infrastructure Equities Fund	✓	✓	✓	✓	✓	×	✓
Indexed Technology Fund	✓	✓	✓	✓	✓	×	✓
Indexed Euro Short Dated Bond Fund	✓	✓	✓	✓	✓	×	✓
Indexed World Equities Fund	✓	✓	✓	✓	✓	✓	✓
<b>ILIM Actively Managed funds</b>							
Active Managed Fund	✓	✓	✓	✓	✓	✓	✓
Dynamic Global Equity Fund	✓	✓	✓	✓	✓	✓	✓
Capital Protection Fund	×	×	×	✓	✓	×	✓
Diversified Balanced Fund	✓	✓	✓	✓	✓	×	×
Diversified Cautious Fund	✓	✓	✓	✓	✓	×	×
Diversified Growth Fund	✓	✓	✓	✓	✓	×	×
Diversified Assets (PRSA) Fund	×	×	×	×	×	×	✓
Eurasia Property Fund	✓	✓	✓	✓	✓	×	×

# Availability of Funds

Irish Life Funds	Signature	Signature 2	Signature Saver	Complete Solutions ARF/AMRF	Complete Solutions Pensions	Complete Solutions PRSA Standard	Complete Solutions PRSA Options
Eurasia Property Plus Fund	✓	✓	✓	✓	✓	×	×
Global Opportunities Fund	✓	✓	✓	✓	✓	✓	✓
Global Select Fund	✓	✓	✓	✓	✓	×	✓
Pension Property Fund	×	×	×	✓	✓	×	✓
Pension Protection Fund	×	×	×	✓	✓	✓	✓
Property Portfolio Fund	✓	✓	✓	✓	✓	×	×
Tomorrow's World Fund	✓	✓	✓	✓	✓	×	✓
UK Property Fund	✓	✓	✓	✓	✓	×	✓
Fidelity Funds							
China Fund	✓	✓	✓	✓	✓	×	✓
EMEA Fund	✓	✓	✓	✓	✓	×	✓
European Opportunities Fund	✓	✓	✓	✓	✓	×	✓
Global Property Shares Fund	✓	✓	✓	✓	✓	×	✓
Global Special Situations Fund	✓	✓	✓	✓	✓	×	✓
India China Fund	✓	✓	✓	✓	✓	×	✓
India Fund	✓	✓	✓	✓	✓	×	✓
Managed International Fund	✓	✓	✓	✓	✓	×	✓
Multi-Asset Strategic Defensive Fund	✓	✓	✓	✓	✓	×	✓
Bloxxham Funds							
Contrarian Fund	✓	✓	✓	✓	✓	×	✓
Global Alpha Fund	✓	✓	×	✓	✓	×	×
High Yield Fund	✓	✓	✓	✓	✓	×	✓
Intrinsic Value Fund	✓	✓	✓	✓	✓	×	✓
Logic Fund	✓	✓	✓	✓	✓	×	×
Other Funds							
Global Cash Fund	✓	✓	✓	✓	✓	✓	✓
Safe Deposit Fund**	×	×	×	✓	✓	✓	✓

\* The Self-Invested Deposit Fund will be open from October 2010.

\*\* The Safe Deposit Fund is only available for switches on Signature, Signature 2 and Signature Saver.

# Volatility Scale & Risk Levels

	volatility <b>1</b>	Global Cash Fund Safe Deposit Fund	Self-Invested Deposit Fund
	volatility <b>2</b>	Capital Protection Fund	Indexed Euro Short Dated Bond Fund
	volatility <b>3</b>	Protected Consensus Markets Fund Annuity Fund ARF Fund Diversified Cautious Fund Indexed Euro Corporate Bond Fund	Indexed European Gilts Fund Indexed Fixed Interest Fund Pension Protection Fund Stability fund
	volatility <b>4</b>	CORE Fund Consensus Cautious Fund Diversified Assets (PRSA) Fund	Diversified Balanced Fund Fidelity Multi-Asset Strategic Defensive Fund
	volatility <b>5</b>	Consensus Fund Diversified Growth Fund Active Managed Fund	Bloxham High Yield Fund Bloxham Logic Fund Global Consensus Fund
	volatility <b>6</b>	Bloxham Contrarian Fund Bloxham Global Alpha Fund Bloxham Intrinsic Value Fund Consensus Equity Fund Dynamic Global Equity Fund Fidelity European Opportunities Fund Fidelity Global Special Situations Fund Fidelity Managed International Fund Global Opportunities Fund Global Select Fund Indexed Commodities Fund	Indexed European Equity Fund Indexed Ethical Global Equity Fund Indexed Japanese Equity Fund Indexed North American Equity Fund Indexed UK Equity Fund Indexed World Equities Fund Infrastructure Equities Fund Pension Property Fund Property Portfolio Fund Tomorrow's World Fund UK Property Fund
	volatility <b>7</b>	Eurasia Property Fund Eurasia Property Plus Fund Fidelity China Fund Fidelity EMEA Fund Fidelity Global Property Shares Fund Fidelity India China Fund Fidelity India Fund Indexed Banks Fund	Indexed Emerging Markets Equity Fund Indexed European Property Shares Fund Indexed Irish Equity Fund Indexed Pacific Equity Fund Indexed Technology Fund Self-Invested Fund



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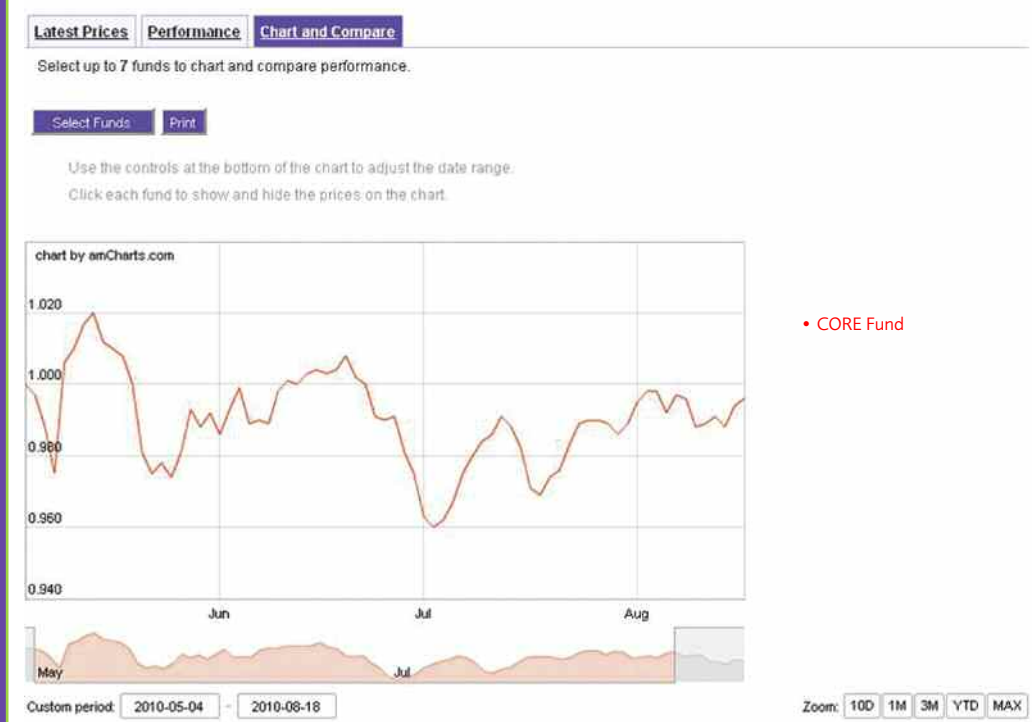
## Fund Prices and Performance

If you would like to find out how your client's fund is performing or you require further information on any of the Irish Life funds, please visit our investments section on B-LINE at [www.bline.ie/funds/investment\\_funds](http://www.bline.ie/funds/investment_funds)

### There you will find

- Daily market update
- NEW monthly market video commentary
- Monthly fund factsheets
- Latest fund prices
- Historical fund performance
- NEW performance charting tool which allows you to compare and chart fund performance over any time period that you choose as shown in chart below.

### Irish Life's Performance Charting Tool



[www.bline.ie/funds/investment\\_funds](http://www.bline.ie/funds/investment_funds)

Pension products are long term savings plans that can only be taken on retirement. Investment and pension funds can go down as well as up. Irish Life Assurance plc. is regulated by the Financial Regulator. Irish Life Assurance plc, registered in Ireland number 152576, VAT number 9F55923G.