

Dynamic Global Value Fund

Information is correct as at the 31st March 2011

How the Fund Works

Investment Objective

The Irish Life Investment Managers Dynamic Global Value 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.

Investment Strategy:

We follow a Value approach to stock selection combining the skills of our Quantitative and Fundamental Analyst teams. Our in-house developed quantitative screen is used to identify potentially attractive investment opportunities. These opportunities are then analysed by our 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.

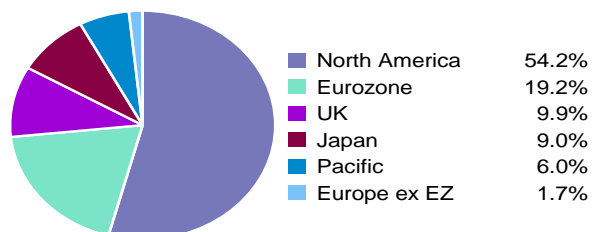
Key Facts

Fund Size: €305m

Inception date: December 2008

Fund Information

Region Distribution



Performance

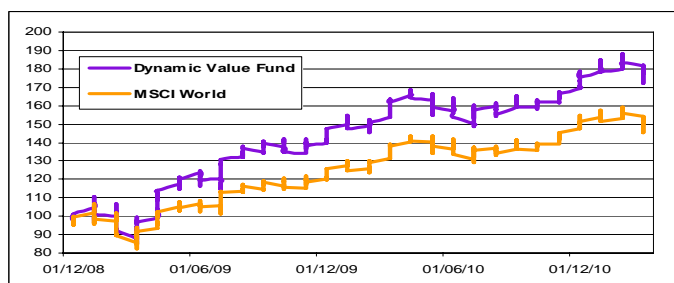
Year	Fund Return	MSCI World
Last Quarter	0.8%	-0.8%
Year to Date	0.8%	-0.8%
1 Year	8.7%	8.7%

Returns are quoted net of fees. The annual management charge is 0.6%.

Sector Distribution

Financials	18.6%
Information Technology	11.1%
Energy	11.3%
Industrials	10.8%
Consumer Staples	10.1%
Consumer Discretionary	10.4%
Healthcare	9.7%
Materials	8.1%
Telecommunications	4.8%
Utilities	3.8%
Other	1.5%

Cumulative Returns to 31/03/2011



Top 10 Holdings

Stock	Weighting %
Royal Dutch Shell	1.8%
IBM	1.8%
ChevronTexaco Corp	1.8%
RIO TINTO	1.6%
Citigroup Inc Com	1.5%
BP Ord	1.4%
JP Morgan	1.4%
Marathon Oil	1.3%
Microsoft	1.3%
Oracle	1.2%

Portfolio Characteristics

	Portfolio	Benchmark
Median Market Cap (€m)	21,513	6,120
Average Market Cap (€m)	44,094	48,763
Dividend Yield	2.3%	2.5%
P/E	13.1	15.0
Price/Book Ratio	1.4%	1.8%
% Top Ten Holdings	15.54%	
Tracking Error	4.2%	

Warning: Past performance may not be a reliable guide to future performance. Investments may fall as well as rise in value. The performance of contributions in any given year will depend on both the frequency and the duration of the contributions. Income may fluctuate in accordance with the market conditions and taxation arrangements. Changes in currency exchange rates may have an adverse effect on the value, price or income of the product.



Irish Life
Investment Managers