

Global Select Fund

Information is correct as at the 31st December 2011

Volatility/Risk



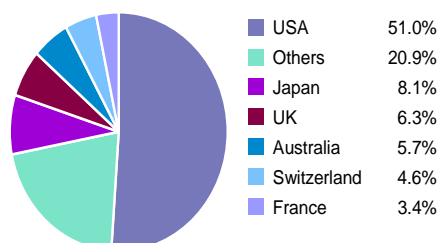
How the Fund Works

Global Select is an exciting new fund from Irish Life Investment Managers. The Global Select Fund uses Irish Life's unique research process to identify "deep value" companies throughout the world that offer real investment opportunities. The fund will invest in around 40 global stocks across a broad range of sectors and markets.

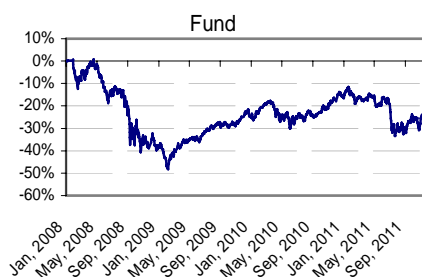
To join the Global Select, each stock will have been put through three levels of the most rigorous screening. As a sign of our conviction in our stock-picking capabilities, Global Select will be spread evenly across each of the stocks in the portfolio - only those stocks that we believe provide the best value can qualify for the Global Select.

The return of this fund since launch (31st January 2008) is -6.71%p.a.

Country Distribution



Performance



Year	Global Select Fund	FT World
2011	-7.2%	-3.4%
3 Year %p.a.	6.2%	14.9%

The figures quoted are before tax and after management charges. Source: Irish Life.

Market Commentary

Global Select gained 2.1% in December 2011, while the FTSE World Index gained 3.5% in the month.

Most major equity markets showed modest gains for the month of December and were less volatile than recent months. Attention remained focused on Europe and the latest attempt to resolve the sovereign debt crisis. In the US, economic data continued to surprise positively, adding to the belief that it would avoid a double dip recession while releases in China also showed signs of improvement following recent weakness, indicating that developments in Europe would not necessarily derail the global economy.

From a regional perspective, Europe was marginally the strongest performer, up 0.8%, followed by North America up 0.7% and Asia Pacific which was unchanged. Relative Euro weakness resulted in the regional market returns denominated in euros being stronger than local currency returns.

During the month, sector performance remained mixed. Defensive sectors such as Healthcare (+4.4%), Consumer Goods (+1.2%) and Telecoms (1.1%) outperformed. The more cyclical Commodities (-3.5%) and Technology (-1.1%) sectors continued to underperform and the Energy sector (-0.1%) treaded water after recent gains.

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



Irish Life
Investment Managers