

Summit Global Leaders Fund

Information is correct as at the 31st December 2011

Volatility/Risk

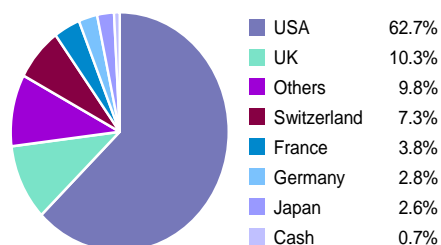


How the Fund Works

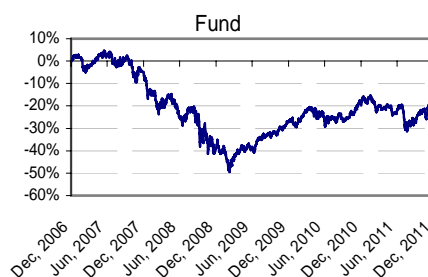
The aim of this equity fund is to offer investors the chance to invest in some of the largest companies around the world. Because of their size and market leadership, these blue-chip companies are usually dominant in businesses around the world. It will suit investors who will accept the risk of investing completely in shares to achieve strong long-term fund performance.

The return of this fund since launch (24th May 2006) is -1.53%p.a.

Country Distribution



Performance



Year	Global Leaders
1 Year	3.3%
3 Year %p.a.	10.8%
5 Year %p.a.	-3.6%

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

Market Commentary

In the Global Leaders funds, General Electric rose 12.6% following an upbeat investor update where it indicated earnings would grow by double digits in 2012.

Novartis, the Swiss drug company gained 9.1% following positive trial data for its multiple sclerosis drug, Gilenya. It also said it would not make further acquisitions until debt was reduced below \$10bn and was taking steps to improve cash flows across the business.

Sanofi, the French drug company, was up 8.9% following a comprehensive review of studies which showed no increased risk of cancer from its diabetes drug Lantus as had been earlier feared.

Oracle, the US software company fell 18.2% as sales and profits were below forecast due to decreased corporate spending.

Schlumberger, the oil services company was down 9.3% as the oil price slipped below \$100 to \$98.83bl. Petrobras, the Brazilian oil company fell 7.9%, also impacted by the lower oil price and commentary that it will miss production targets due to safety work and delays in the arrival of rigs to wells.

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