

# Summit Technology Fund

Information is correct as at the 31st December 2011

Volatility/Risk

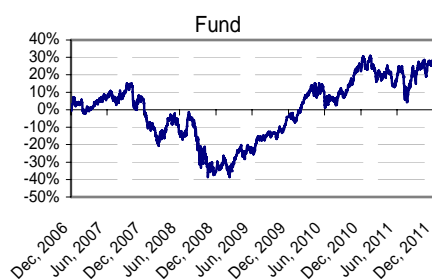


## How the Fund Works

The Technology fund is a specialist fund concentrating on companies in the software, telecommunication, internet and other technology sectors. Because this fund is invested in specific sectors, your investment will be at greater risk when compared to funds with wider investment spreads.

**The return of this fund since launch (24th May 2006) is 5.75%p.a.**

## Performance



Year	Technology Fund
1 Year	5.7%
3 Year %p.a.	26.0%
5 Year %p.a.	5.3%

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

## Stock List

Largest Stocks	Weight	
	%	Country
Apple	4	United States
Microsoft	2	United States
Oracle	1	United States
Google	1	United States
QUALCOM	0.79	United States

## Market Commentary

The technology sector rose approx 2.5% in Euro terms, benefiting from weakness in the Euro.

**Google** gained 7.8% as strong growth in advertising revenue is expected to continue. It is also set to challenge Amazon in the retail space while there are high expectations for plans to sell smartphones and tablets post the purchase of Motorola Mobility.

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

**Dell** was down 7.2% as it indicated softness in Indian demand for PC's.

**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