



How the Fund Works

The Consensus Fund is a managed fund, the assets of which are invested on a consensus basis, replicating the average asset allocation of the Irish fund management industry. The Consensus Fund aims to provide performance that is consistently in line with the average of all pension managed funds in the Irish marketplace. After adopting the average asset allocation of all the pension funds in the market, the fund then pursues index tracking stock selection.

It is suited to those investors who want long-term managed fund growth without manager and stock selection risk. The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors, especially if used as part of a Lifestyle Strategy.

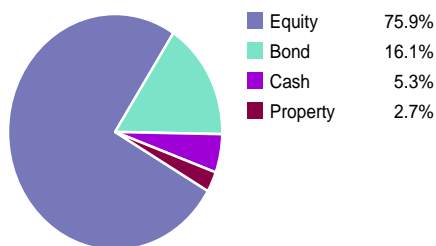
Investment Risk



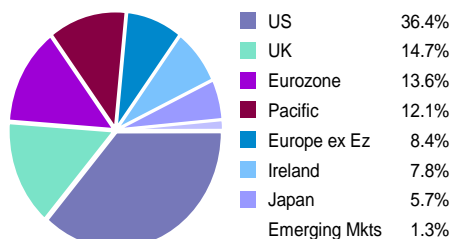
This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

Warning: The value of your investment may go down as well as up.

Asset Distribution



Equity Distribution



Performance

Period	Return	Benchmark*
1 Year %p.a.	3.8%	3.6%
3 Year %p.a.	10.9%	10.8%
5 Year %p.a.	-3.0%	-2.9%
10 Year %p.a.	2.3%	2.2%

*Rubicon Investment Consulting Average Manager Survey
These returns are based on a standard annual management charge of 0.65%. Management charges may vary.

The return of this fund since launch (1st January 1996) is 6.2% p.a.

Warning: Past Performance is not a reliable guide to future performance.

Warning: This fund may be affected by changes in currency exchange rates.

Market Commentary

The positive sentiment and increased liquidity from central banks that have been driving asset prices since the start of the year waned in April. Many of the asset classes that had been outperforming gave back some gains, particularly European and Japanese equities, Spanish government bonds and commodities. Concerns about the risks associated with the Eurozone sovereign crisis re-emerged in April, while the fragility of the recoveries in some of the global economies became more evident. On the other hand the flight towards perceived safer asset classes was notable as AAA government bonds outperformed and German government bond yields fell to another record low level. Elsewhere US equities outperformed and have largely maintained the gains that were made since the start of the year, as the economic recovery there continued to gain momentum, while the first quarter earnings season also showed that the corporate sector has remained robust.

This fund may engage in securities lending to earn returns.

