



### How the Fund Works

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 aims to invest in around 40 global stocks across a broad range of sectors and markets.

To be included into the Global Select Fund, 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 Fund.

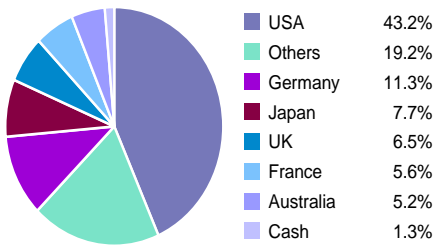
### Investment Risk



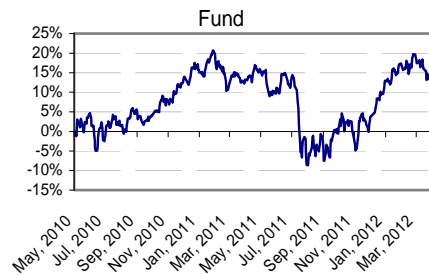
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

### Country Distribution



### Performance



Year	Return	Benchmark
2012 YTD	9.0%	8.6%
1 Year	-0.1%	6.3%

These returns are based on a standard annual management charge of 0.75%. Management charges may vary.

**The return of this fund since launch (21st June 2010) is 4.8% 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. The outlook for the US economy remains a support for equity markets, particularly US equities which are now outperforming global equity markets since the start of the year, despite the more demanding valuations levels than other regions are trading on.

**This fund may engage in securities lending to earn returns.**

