



How the Fund Works

The Global Consensus Fund (Ex Property) is a managed fund. The percentage holding in equities, bonds and cash replicates the average asset allocation of the Irish fund management industry, excluding property. Having implemented the average asset allocation the equity allocation is invested on a 50/50 basis i.e. 50% Eurozone Equities and 50% World Equities excluding Eurozone. There is no specific allocation to Irish equities. The bonds are invested in line with the Merrill Lynch indices. The fund aims to produce a managed fund type return. It is suited to those who want long term managed fund growth without manager selection or stock selection risk i.e. the risk of selecting a manager who makes the wrong asset allocation or stock selection call. The fund adopts the average allocation to asset classes of all the pension managed funds in the Irish market with the exception of property. Within each market, the fund tracks the market return by investing in a basket of securities in the same proportion as they are represented in the relevant market index. Efficient trading minimises the transaction costs, adding value, which is reflected in the performance. This strategy eliminates manager selection risk and produces consistent long-term managed fund growth while avoiding violent swings from the top to the bottom of the performance league table.

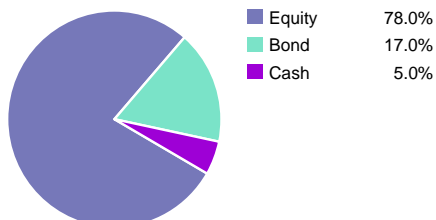
Investment Risk



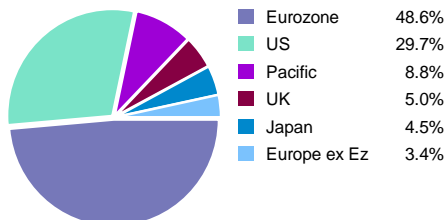
This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

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

Asset Distribution



Equity Distribution



Performance

Period	Return	Benchmark
Last Mth	-2.1%	-2.0%
YTD	5.8%	6.1%
1 Year	-2.6% p.a.	-1.8% p.a.

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (29th March 2011) is -1.28% 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.

This fund may engage in securities lending to earn returns.

