



### How the Fund Works

The aim of the Protected Consensus Markets Fund is to provide growth when markets are performing well and deliver some protection when markets are falling

The return of the Protected Consensus Markets Fund is based on the performance of a mix of two funds: Consensus Markets Fund & Protected Fund.

We have built in another layer of protection to reduce the risk profile of this fund by adding the protected price pledge. The aim of the protected price pledge is that the unit price of the Protected Consensus Markets Fund will not fall below 80% of its highest value. This pledge is designed to apply for an initial period up to 11 September 2015 and is provided to us by Deutsche Bank.

It is important that you review the Protected Consensus Markets Guide if you wish to invest in this fund. This will show information on potential restrictions of the fund including potential circumstances where the protected price pledge may be removed or reduced.

### Investment Risk



This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who will accept some level of risk.

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

### Performance

Year	Return
2012 YTD	0.0%

These returns are based on a standard annual management charge of 1.35%. Management charges may vary.

**The return of this fund since launch (13th September 2011) is 0.1% 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 reemerged 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.**



**Irish Life**