



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.

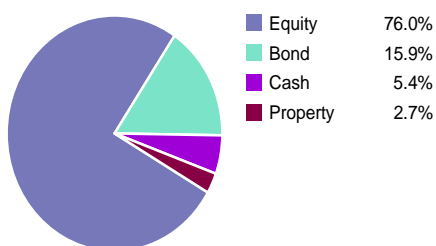
Investment Risk



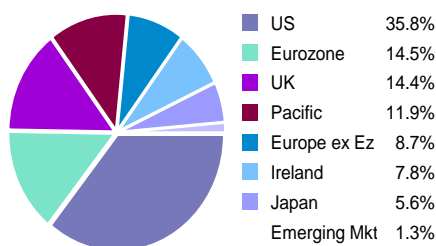
This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

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

Asset Distribution



Equity Distribution



Performance

Year	Return	Benchmark*
1 Year	5.2%	5.1%
3 Years p.a.	14.3%	14.0%
5 Years p.a.	-2.6%	-2.7%
10 Years p.a.	2.1%	1.8%

*Mercer 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 6.26% 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

Although equity markets continued to make gains in March, the pace of the gains has slowed from January and February as has equity market momentum. Developed equity markets outperformed emerging markets as emerging market equities gave back some of the robust gains since the start of the year. Furthermore AAA government bonds were more volatile in March, when compared to the moves seen since the start of the year. German, US and UK government bonds sold off as these yields moved out to 2.04%, 2.36% and 2.34% respectively by the middle of March, but rallied in the last week of the month returning close to the start of March levels.

This fund may engage in securities lending to earn returns.



Irish Life