

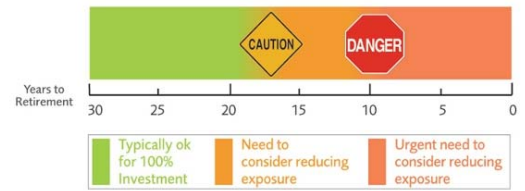


How the Fund Works

The asset allocation of the Fund i.e. the percentage holding in equities, bonds, property and cash replicates the average asset allocation of the Irish managed funds. Having implemented the average asset allocation, the equity allocation is as per the FTSE® World Index with the non Euro currency exposures all hedged back to Euro. There is no specific exposure to Irish Equities. The bond allocation is invested in line with the Merrill Lynch indices. The Property portion is allocated to the Henderson European Property fund and the Irish Property Fund. The Irish property allocation is being sold down over a 3 year period and the proceeds of these sales are being directed to European Property.

The Global Consensus (Hedged Global Equity) 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 performance benchmark for the equity allocation of the Fund is the FTSE® Euro Hedged World Index.

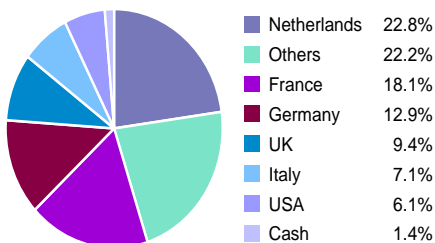
Investment Risk



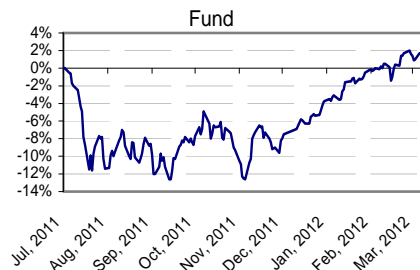
This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

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

Country Distribution



Performance



Year	Return	Benchmark
2012 YTD	8.6%	8.8%

These returns are based on a standard annual management charge of 0.85%. Management charges may vary. **The return of this fund since launch (21st July 2011) is 1.10% 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 these gains and equity market momentum has slowed from the levels seen in January and February. Developed equity markets outperformed emerging markets as investors' appetite for risk began to wane, resulting in emerging market equities giving back some of the robust gains achieved since the start of the year. Volatility increased in the AAA government bond space. German, US and UK government bonds sold off as their yields moved out to 2.04%, 2.36% and 2.34% respectively by the middle of March, rallying back to the month start levels in the last week of March.

This fund may engage in securities lending to earn returns.



Irish Life



"The Irish Life Indexed World Equity Hedged Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by Sociedad de Bolsas, by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (Together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE World Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein."

"FTSE®", "FT-SE®", "FOOTSIE®" and "FTSE4GOOD®" are trade marks of the Exchange and the FT, "IBEX" is a trade mark of Sociedad de Bolsas and all are used by FTSE under licence.

The above refers to references to FSTE benchmarks throughout this document.

This fund may engage in securities lending to earn returns.



Irish Life