







Active Managed Fund

Pension/Investment

Snapshot	Objective		To achieve consistent top quartile managed fund performance
	Style		Balanced Active
	Size		€1.1 billion
	Asset Mix		Equities, Bonds, Property, Cash
	Number of Stocks		669
	Volatility/Risk		High risk

This is an actively managed fund, which aims to deliver above average performance through active asset allocation and stock selection.

Objective

- The fund is geared towards investors looking for the potential for above average managed fund returns on a consistent basis. The core principle of our approach is the calculation of fair value and the exploitation of market mis-pricings.
- Successful investing requires long-term thinking and patience. In the short-run equity markets can behave very irrationally, but over the long-run however, performance of share prices typically reflect the fundamentals of the underlying companies. We look to profit from these market inefficiencies by taking a long-term view.

Operation

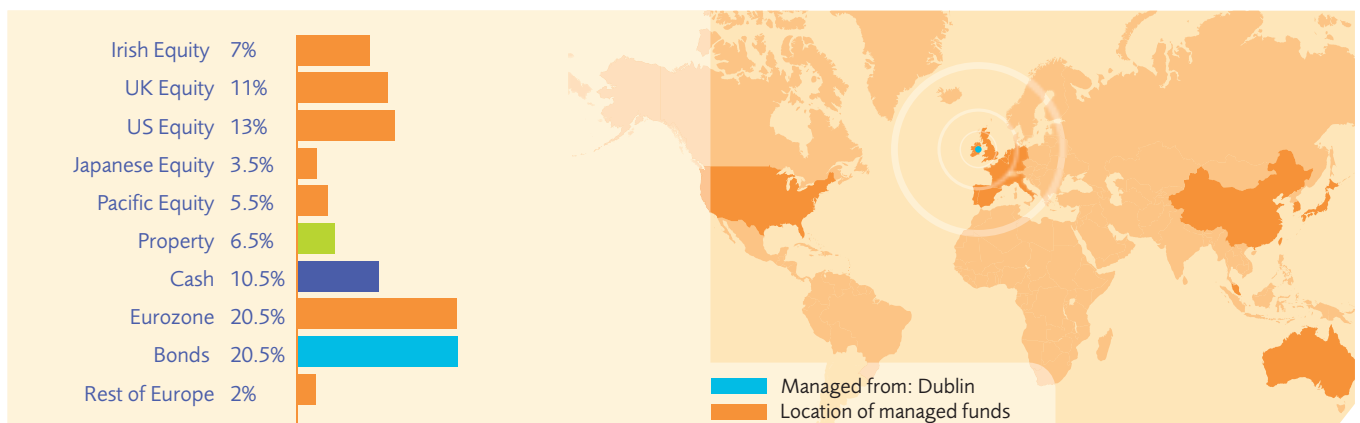
- Based on our view of the markets and economies, a decision is taken firstly of how much to invest in equities, bonds, property and cash.
 - Then a view is taken as to which countries we should invest in.
 - The next decision is which stocks (company shares) to hold within each country portfolio.
- We screen a universe of approximately 2,700 international equities, using a dynamic and extensive information database whereby new information on every company is introduced every day.
- Once we screen the stock we immediately reduce the universe to the 20% most undervalued companies based on various value criteria. Our analysts research those stocks that meet our value criteria and only those stocks that have the greatest potential to recover to their fair value within the medium term, will be chosen.

Highlights



- ILIM uses a disciplined investment framework to seek opportunities to invest in oversold, undervalued and unpopular stocks

*Asset Mix



Warning: Past performance is not a reliable guide to future performance. The value of your investments may go down as well as up. This fund may be affected by changes in currency exchange rates.

*Asset allocation is subject to change. Information correct as at 1 January 2009. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.