

Global Select Fund

Information is correct as at the 30th September 2010

Volatility/Risk



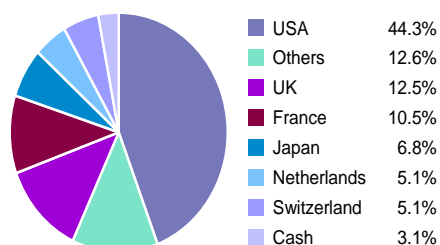
How the Fund Works

Global Select is an exciting new fund from Irish Life Investment Managers. The Global Select Fund uses Irish Life's unique research process to identify "deep value" companies throughout the world that offer real investment opportunities. The fund will invest in around 40 global stocks across a broad range of sectors and markets.

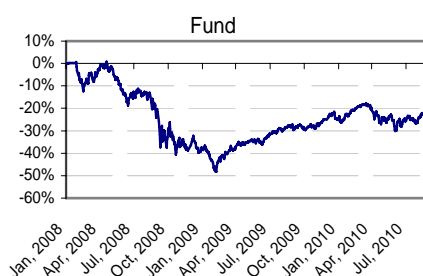
To join the Global Select, each stock will have been put through three levels of the most rigorous screening. As a sign of our conviction in our stock-picking capabilities, Global Select will be spread evenly across each of the stocks in the portfolio - only those stocks that we believe provide the best value can qualify for the Global Select.

The return of this fund since launch (31st January 2008) is -10.01%p.a.

Country Distribution



Performance



Year	Global Select Fund
2010 YTD	0.5%
1 Year	4.3%

The figures quoted are before tax and after management charges. Source: Irish Life.

Market Commentary

Global Select rose by 2.7% in September whilst the FTSE World Index moved ahead by 2.7%. In the quarter to the end of September the fund returned 5.1% versus the index return of 2.8%.

Equity markets rallied in September, with gains being predominantly front end loaded. The FTSE Eurofirst 300 (+3.4%) was positive in September, outperforming both the FTSE 100 (+1.4%) and the S&P 500 (+1.3%) on a constant currency basis (Euro). In Europe, gains were led by Automobiles (+18.1%), Forestry & Paper (+16.1%) and Personal Care (+12.8%).

The Fed moved closer to further quantitative easing by acknowledging that inflation is below its mandate and that the Federal Open Market Committee (FOMC) stands ready to provide additional funding if needed to support the economic recovery.

Within the fund there were strong moves by some of the industrial companies. Celanese Corporation, a US industrial chemical company rose by 20% in September. McDermott International, an industrial services company that focus' upon the energy sector moved ahead by 15%. Finmeccanica, the Italian company which produces products to the industrial airline and defence sectors, rose by 10%.

Improving consumer sentiment helped push the automobile sector ahead in September. The fund has a position in Renault and the shares rose by 17% last month.

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



Irish Life
Investment Managers