

GROSS FUND PERFORMANCE 30th April 2010

Highlights During The Month

- Despite the turmoil in the Greek government bond market, global equity markets remained broadly unchanged in April. The underperformance in Europe was offset by a stronger performance in the US and Asia. A much stronger than expected earnings season as well as the continued improvement in the global economy sent equity markets higher in the first three weeks of the month.
- However news that S&P downgraded Greece's sovereign rating to junk status sent fear through financial markets and gains made at the start of the month were wiped out. Investors sought out safer asset classes such as AAA Eurozone government bonds, (i.e. French, German and Finnish bonds) as well as Gold which is now trading at an all time high.
- The downgrade of Greece, Portugal and Spain's sovereign rating by the S&P led to a sharp sell off in European peripheral bond markets and pressured the Eurozone countries and the IMF to take action to contain the risks for Greece. As a result the Eurozone countries and the IMF increased the proposed bailout package from €45bln to €110bln.
- The new package will cover 2010-12 and the Eurozone countries will provide €80bln of the funding with the additional €30bln from the IMF. In turn Greek government has agreed on a restructuring programme, which is to stretch over a number of years. The Greek government will reduce their deficit from 13.6% of GDP currently to 3% by 2014. In 2010 the planned spending cuts and tax increases will amount to €18.5bln or approximately 8% of GDP.
- Elsewhere the ECB has announced that it will accept all marketable Greek securities for bank liquidity purpose. Despite these measures policy markets have been unable to ease the volatility in markets as spreads of the peripheral countries continue to widen.
- In contrast the first quarter's earning season in the US has been the best on record in terms of magnitude as 78% of companies that have reported have had earnings that were ahead of expectations. Reported earnings have been 13.2% ahead of expectations.
- The financial sector has been the key driver of the out-performance and excluding this sector earnings are 7.4% higher than what had been expected at the start of the reporting season. The consumer discretionary and the industrial sectors have also performed strongly. Companies have also reported revenues that have been ahead of expectations and to date have beaten by 1.4% for the S&P 500 and 81% of companies have either beaten or met revenue expectations.

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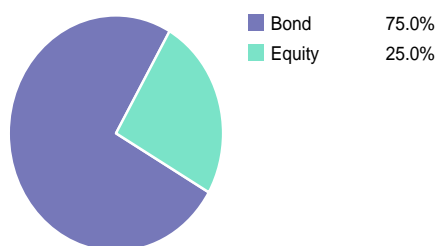
Irish Life



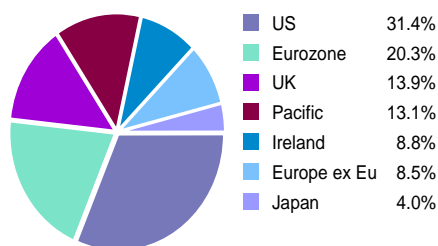
How the Fund Works

About three quarters of the fund is invested in fixed interest securities (bonds) with the remainder invested in shares. The fund provides a capital guarantee after five years.

Asset Distribution



Equity Distribution



Performance

Period	Return
YTD	2.04%
1 Year	7.89% p.a.
3 Year	-0.64% p.a.
5 Year	1.84% p.a.

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

April was a negative month for bonds as peripheral woes came to the fore and Greece held all the headlines. Despite the promises of the Euro group to provide financial support to Greece should it be necessary, Greek spreads continued to trade wide relative to other Euro area countries. The final straw was at the end of the month when S&P downgraded Greece to junk status, BB+. Markets reacted vehemently and bid-ask spreads went out to levels not seen since the peak of the crisis as market liquidity dried up in any country other than Germany. Greece finally formally asked for the EU/IMF support but yields continued to rise with Greek 2 year yields peaking at nearly 16%. Portugal was also downgraded by the S&P from A+ to A- and became the second widest spread over Germany in the Euro area, surpassing Ireland. Despite the Irish 2009 deficit being revised up to 14.3% the highest in the Euro area, Moodys and S&P both left Irish rating unchanged as they stated that the economic agenda was still in place.

Overall only AAA countries had positive returns with Germany performing the best as yields fell with the German 10 year yield hit a low of 2.94%. The outlying peripherals were the hardest hit with Greece all-stock index -15.3%, Portugal -6.6% and Ireland -4.3%. Although the Greek rescue package was outlined by the end of April, the contagion had already caught hold. Irish spreads went to levels not seen since March 2009 when the Irish economy seemed on the brink of a depression and Greek yields were wider than most emerging market countries. May is the last large redemption for Greece in 2010 and the money will be provided by the EU/IMF package as the markets are now effectively closed to Greece. Calm should return after the German parliament passes a law to allow the lending to Greece and once the funding begins. When Greece will be able to borrow again from market, however, remains a question that won't be attempted for at least a year.

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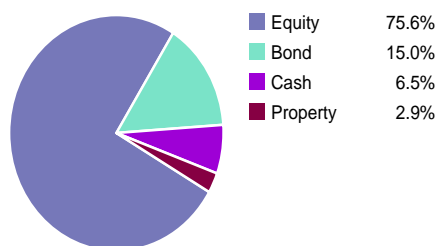
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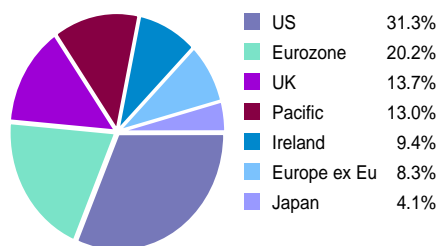
How the Fund Works

Approximately three quarters of Wisdomscope is invested in share with the remainder invested in bonds, property and cash.

Asset Distribution



Equity Distribution



Performance

	Fund	Average Managed Fund
1 Year %p.a.	24.6%	26.5%
3 Year %p.a.	-8.3%	-7.3%
5 Year %p.a.	1.2%	2.0%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

Despite the turmoil in the Greek government bond market, global equity markets remained broadly unchanged in April. The underperformance in Europe was offset by a stronger performance in the US and Asia. A much stronger than expected earnings season as well as the continued improvement in the global economy sent equity markets higher in the first three weeks of the month. However news that S&P downgraded Greece's sovereign rating to junk status sent fear through financial markets and gains made at the start of the month were wiped out. Investors sought out safer asset classes such as AAA Eurozone government bonds, (i.e. French, German and Finnish bonds) as well as Gold which is now trading at an all time high.

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In contrast the first quarter's earning season in the US has been the best on record in terms of magnitude as 78% of companies that have reported have had earnings that were ahead of expectations. Reported earnings have been 13.2% ahead of expectations. The financial sector has been the key driver of the out-performance and excluding this sector earnings are 7.4% higher than what had been expected at the start of the reporting season. The consumer discretionary and the industrial sectors have also performed strongly.

In stock News

A positive trading update as **Lloyds** gained 5%, in March highlighted improving margins and impairment charges and the estimate for cost synergies from the merger with HBOS were increased from £1.5bn to £2bn. It highlighted that trading performance had been strong since the beginning of the year and it expected to be profitable in 2010.

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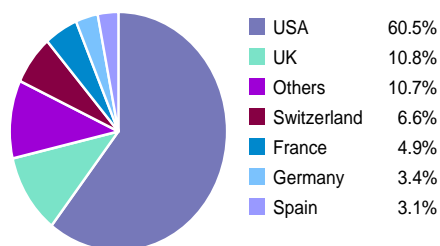




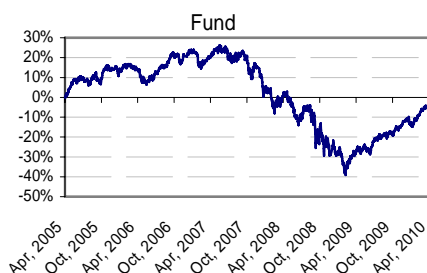
How the Fund Works

Globalscope aims to track the Dow Jones Global Titans shares. This represents 50 of the biggest companies in the world. These companies will give you the chance to benefit from a very broad range of shares which are truly worldwide.

Country Distribution



Performance



Year	Global Scope
2010 YTD	7.0%
1 Year	29.6%
3 Year %p.a.	-7.9%
5 Year %p.a.	-1.3%

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Market Commentary

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In Stock News

Apple rose 11.1% as results were significantly ahead of expectations. Profits rose over 90% as i phone shipments doubled. Company guidance for current quarter sales exceeded consensus estimates while the CEO promised the launch of some extraordinary new products in the future.

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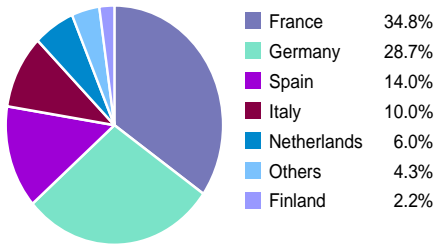




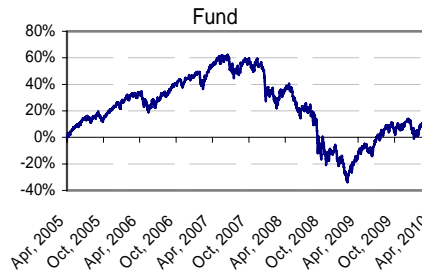
How the Fund Works

The EuropaScope fund is designed to track the **Dow Jones Euro Stoxx 50 index**. The Dow Jones Euro Stoxx 50 index has rose by 22.31 in euro terms over the last year.

Country Distribution



Performance



Year	EuropaScope	DJ Euro Stoxx 50
2010 YTD	-5.0%	-4.6%
1 Year	21.5%	22.3%
3 Year %p.a.	-11.6%	-11.0%
5 Year %p.a.	1.2%	2.1%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

Although the Greek sovereign debt crisis dominated sentiment for the Eurozone economy, the data for the core region (France and Germany) continued to point to a robust recovery. The latest PMI survey's and the IFO business confidence have provided further evidence that the Euro recovery is gaining momentum. There are risks to the recovery in the core region from the turmoil in the peripheral countries but to date these economies have been benefiting through the lower Euro and lower government bond yields through the flight to quality. There has been a notably improvement in the German manufacturing sector, most recently with German industrial production grew by more than 2% in March. The German unemployment also unexpectedly fell by 68,000 in March and the unemployment rate fell to 7.8% from 8%.

Despite this, the crisis in Greece has highlighted that many countries in the region have no option but to commit to a severe fiscal adjustment in the coming years. The largest adjustments will undoubtedly have to be made in the peripheral countries such as Greece, Spain, Portugal and Ireland; however core countries such as France, Belgium and Italy will also have to cut their deficits. All in all these adjustments are likely to result in a slower growth outlook for the region over the medium term. The ECB has left interest rates unchanged, but has also relaxed its collateral rules and will now accept all marketable debt securities issued by the Greek government as collateral when lending to the banks and hence suspending its minimum credit threshold for countries.

In Stock News

Shares in **Daimler** gained 11%, boosted by strong first quarter results and news that management was raising its full year earnings guidance for 2010.

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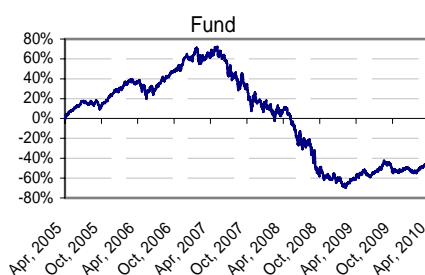
How the Fund Works

The Celticscope fund is designed to track the **FTSE Ireland All-Share index** benchmark.

Stock List

largest Stocks	% Weight	Country
CRH	39.64	Ireland
Kerry Group	8.67	Ireland
Elan	8.06	Ireland
Ryanair	7.44	Ireland
Bank of Ireland	5.75	Ireland

Performance



Year	CelticScope
2010 YTD	13.9%
1 Year	29.5%
3 Year %p.a.	-30.1%
5 Year %p.a.	-11.2%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

Sentiment towards Ireland's government bond markets deteriorated in April, on the back of concerns of contagion from the Greek sovereign crisis. Irish government bonds fell by 4.3% during the month, as the spread of the ten year government bond over the German ten year government bond widened out to levels that had not been seen since June 2009. Concerns that Irish government may not be able to access financial markets have pushed the spread wider, although Ireland has already raised 59% of its required finance for 2010. However news during the month that Ireland's aggregate government deficit for 2009 was 14.3% of GDP the highest in the Eurozone, also attributed to sentiment. This adjustment includes the €4bn that was provided to Anglo Irish Bank. Equity markets outperformed and gained 6.9%.

Elsewhere there were also signs of stabilisation in the economy as retail sales rebounded, benefiting from stronger motor sales, albeit from a very low base. The PMI services and manufacturing indices have also reinforced the stabilization as both indices are now above the 50 level, which indicates that both sectors are expanding again. The decline in prices has also stalled as CPI increased by 0.1% in March, although it remains 3.1% lower yoy. Stronger energy prices can be attributed to the increase in the index, although clothing and footwear prices were also higher as a result of the end of the winter sales. The stabilisation in the Irish economy was also reflected in the ESRI's Quarterly Economic Commentary and sees the economy contracting by a further 0.5% in 2010, but growing by 2.5% in 2011.

In Stock News

April proved to be a good month for construction stocks, with the Irish construction index climbing 15.5%. **CRH** rose by 16%, was boosted by positive US construction data as the value of highway contracts awarded increased by 49% in March.

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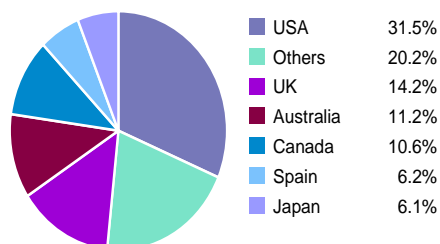




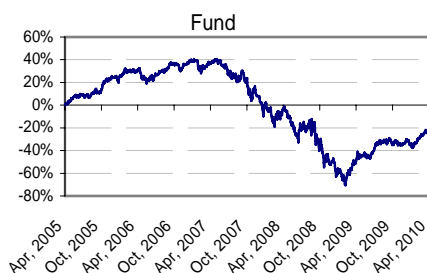
How the Fund Works

The fund was launched in June 2002 and invests in the 50 largest global banks providing Irish investors with the opportunity to invest in a truly diversified portfolio banking stocks that have a global presence.

Country Distribution



Performance



Year	Banc Scope
2010 YTD	11.6%
1 Year	45.0%
3 Year %p.a.	-18.4%
5 Year %p.a.	-5.8%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary

In Stock News

A positive trading update as **Lloyds** gained 5%, in March highlighted improving margins and impairment charges and the estimate for cost synergies from the merger with HBOS were increased from £1.5bn to £2bn. It highlighted that trading performance had been strong since the beginning of the year and it expected to be profitable in 2010.

Regional banks in the US were generally strong as they were seen as major beneficiaries of an improving credit cycle. **PNC** gained 13%, produced results which were 20% ahead of forecasts driven by a higher net interest margin and improvement in charge offs. It also indicated it was confident that cost synergy targets from its acquisition of National City would be exceeded.

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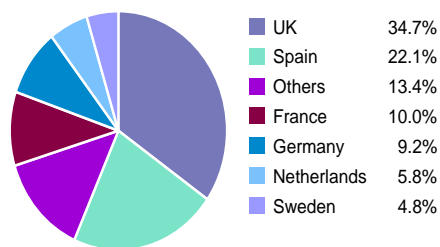




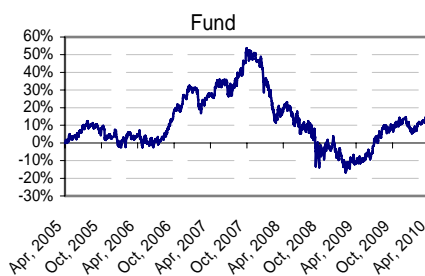
How the Fund Works

Telescope tracks the performance of the Dow Jones European Telecoms Index.

Country Distribution



Performance



Year	Tele Scope
2010 YTD	-3.5%
1 Year	23.5%
3 Year %p.a.	-4.8%
5 Year %p.a.	1.9%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Market Commentary/Stock List

Largest Stocks	% Weight	Country
Vodafone	28.17	UK
Telefonica	22.27	Spain
France Telecom	10.05	France
Deutsche Telekom	9.25	Germany
Kon KPN	5.84	Netherlands

In Stock News

During the month of April, Telecom stocks lagged given their defensive characteristics as investors focused on more cyclical areas of the market.

BT gained 2.26% in April and rose the most in five months on 14th April after Morgan Stanley said the U.K.'s largest phone company is trading at a discount to its U.S. competitors in terms of free cash flow.

France Telecom fell 7.2% following disappointing results, due to weakness in domestic operations.

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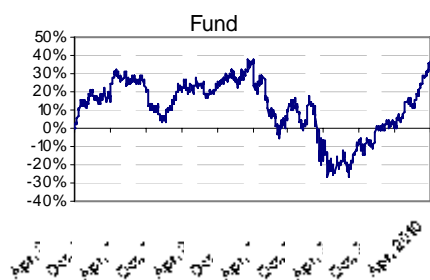




How the Fund Works

Techscope tracks the performance of the Nasdaq 100 Index. The index has gained 43.48% in local terms (42.99% in euro terms) over the last 12 months.

Performance



Year	Tech Scope
2010 YTD	15.8%
1 Year	42.6%
3 Year %p.a.	2.7%
5 Year %p.a.	5.8%

Returns are quoted net of fees. The annual management charge is 1.5%. There is no Bid/Offer Spread.

Stock List

Largest Stocks	Weight	
	%	Country
Apple	17.95	US
Mircrosoft	5.01	US
Qualcomm	4.26	US
Google	4.23	US
Cisco System	2.99	US

Market Commentary

The technology sector rose approx 3.1% in Euro terms during the month of April.

Apple rose 11.1% as results were significantly ahead of expectations. Profits rose over 90% as i phone shipments doubled. Company guidance for current quarter sales exceeded consensus estimates while the CEO promised the launch of some extraordinary new products in the future.

Qualcomm, the wireless communications systems provider, fell 7.8% as it provided weaker than expected quarterly guidance with margins remaining under pressure due to the trend towards lower end price handsets and increasing commoditisation of the wireless market.

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Investment Outlook for the 2nd Quarter

The global recovery strengthened further in the first quarter, as leading indicators moved back towards levels that indicate a robust economic environment. As a result forecasts for global economic growth have continued to be revised up during the quarter. Equity markets have been pricing in the global economic recovery since March 2009 and are now pricing in a robust recovery in earnings growth. Analysts are also predicting that the recovery in earnings will be strong and are forecasting that earnings for the S&P 500 will increase by 30% in 2010 and 20% in 2011. Earnings can grow well ahead of economic growth because companies have cut costs more aggressively than seen in previous cycles. As a result any pick up in revenue growth will have a much bigger impact on earnings. Revenue growth is likely to benefit from the economic recovery, particularly companies with exposure to the emerging markets. These companies commented during the fourth quarter earnings reporting season that they are seeing a high level of activity in these regions but also noted that activity was picking up in the US region. Consequentially ILIM sees further potential for gains for equity markets, albeit it at a much slower pace than seen in 2009, especially now that markets have recovered from the low based.

However a major risk to this recovery is the fall out in the Government bond market which is currently playing out in the Eurozone region. Although the authorities, most notably the Eurozone countries, the IMF and the ECB have established a package which will alleviate direct pressures on Greece to meet its financing needs over the next two years, uncertainty about the contagion effects of this crisis continues to weigh. Markets are now concerned other peripheral countries such as Portugal and Spain may also require similar assistance. While these concerns linger volatility in equity and bond markets will continue

Disclosure

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