



Scope letter - keeping track of your investment

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- Your current value
- The performance of your funds
- Regular updates on what's happening in the markets
- Switch funds on-line.

This is a summary of what's been happening in investment markets in recent times to help you understand how your fund has performed.

If you have any further questions in relation to your investment you should speak with your Financial Adviser. We recommend that you regularly review your mix of investments with your Financial Adviser to ensure that they meet your needs.

In brief

- Equities** There has been strong equity market growth since September. This has been due to a global economic recovery, which has seen a boost in sales and company earnings. However, US equities have outperformed the Eurozone due to concerns about the Eurozone debt crisis.
- Property** Irish commercial property market values continue to decline due to weakening rental values. Overseas investor interest has reduced due to the IMF/ECB bailout. UK and core Continental European markets continue to see strong investor interest for prime secure properties but non-prime property values are under pressure.
- Bonds** Bond market prices fell in France and Germany. Eurozone peripheral bond markets such as Ireland and Greece made losses due to concerns about debt burdens in these countries.





Scope performance update for the last 6 months

Each scope option has a different level of risk and potential return relative to each other. These are graded 1 to 5 relative to each other. For example for risk level 1, there is a low risk level assumed, meaning low levels of ups and downs. Risk level 5 indicates that there may be the most extreme levels of ups and downs in the value of your investment.



Risk Level: 1 Low Growth Potential: 1 Modest



Bond market prices fell in France and Germany. Eurozone peripheral bond markets such as Ireland and Greece made losses due to concerns about debt burdens in these countries.

- Performance over 6 months to 31 January 2011: 0.87%
- Performance over 12 months to 31 January 2011: 2.42%
- Performance since launch to 31 January 2011: 10.16%



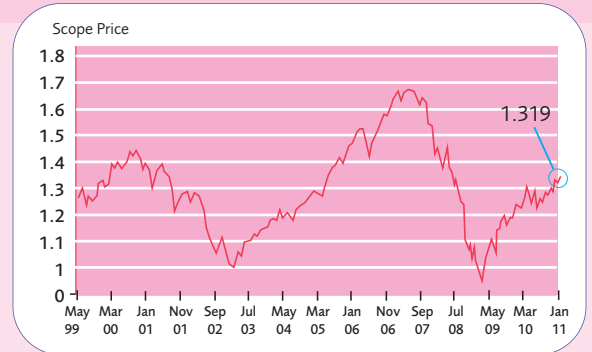
Risk Level: 2 Significant Growth Potential: 2 Good



Equity markets have improved since September. Economic recovery has been boosted due to a proposed bond purchasing programme and tax cuts in the US.

However, bond markets have lost ground as yields rose in Germany, UK and the US.

- Performance over 6 months to 31 January 2011: 4.60%
- Performance over 12 months to 31 January 2011: 9.46%
- Performance since launch to 31 January 2011: 3.86%



Risk Level: 3 Very significant Growth Potential: 3 Very Good



There has been a rise in equity markets due to an improving global economy. US stocks have performed better than Eurozone stocks due to the Eurozone debt crisis.

Company earnings have been higher as the improving economy has boosted sales.

- Performance over 6 months to 31 January 2011: 9.66%
- Performance over 12 months to 31 January 2011: 13.57%
- Performance since launch to 31 January 2011: -49.92%

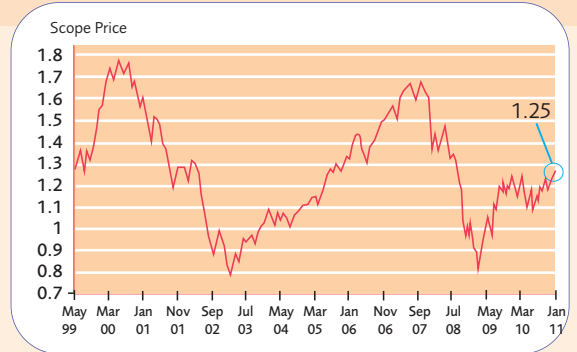




Eurozone equities underperformed in late 2010 but have improved since the start of 2011. Concerns about debt in peripheral regions meant equities in these regions have been slower to recover.

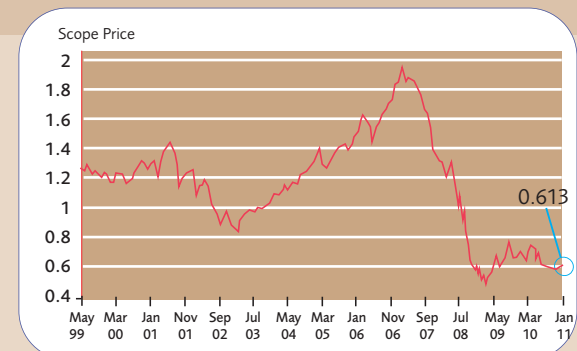
The value of Eurozone equities have increased due to a strong German economy.

- Performance over 6 months to 31 January 2011: 7.11%
- Performance over 12 months to 31 January 2011: 7.94%
- Performance since launch to 31 January 2011: -1.57%



Irish equities suffered losses due to concerns about the debt crisis. However performance improved in February due to a rebound in the banking sector.

- Performance over 6 months to 31 January 2011: -5.69%
- Performance over 12 months to 31 January 2011: -9.59%
- Performance since launch to 31 January 2011: -51.73%



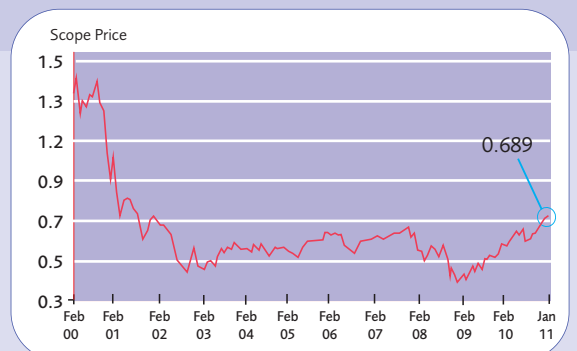
The European Telecoms sector underperformed, only rising 6% compared to a 12% rise in the overall market. This was mainly due to concerns about the eurozone debt crisis. Vodafone and BT were the top performers.

- Performance over 6 months to 31 January 2011: 6.74%
- Performance over 12 months to 31 January 2011: 15.42%
- Performance since launch to 31 January 2011: -12.76%



The technology sector performed strongly in the past six months. Oracle Corp, the largest enterprise software provider in the world rose 36%, while Apple gained 32% due to the success of the iPhone4 and the iPad.

- Performance over 6 months to 31 January 2011: 12.95%
- Performance over 12 months to 31 January 2011: 25.73%
- Performance since launch to 31 January 2011: -45.75%



How your Scope is invested

How each Scope option is invested

The Scope funds invest in company shares using an approach known as 'index tracking'. This means each Scope fund option aims to give you a return that, before tax and charges, matches the return from the index that your fund tracks.

What shares does Scope invest in?

This depends on the following

- What index your Scope option tracks
- What companies are in that index
- The size of each company compared to the total value of the index

For example Europascope aims to track the performance of the EURO STOXX 50 index, this is made up of 50 top companies in the Eurozone. The EURO STOXX 50 index is recognised as the benchmark for the performance of major shares in the Eurozone. The amount that we invest in each of those companies will reflect the proportion, or size that each company makes up of the overall index.



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Opening Hours:

8am -8pm	Monday to Thursday
10am – 6pm	Friday
9am – 1pm	Saturday

👤 Your Financial Adviser

Your Financial Adviser is available to speak with you should you have any questions or concerns. We recommend you speak regularly with your Financial Adviser to review your investments.

This is intended as a general review of investment market conditions. It is not investment advice as it does not take account of your specific needs, circumstances or financial objectives.

We recommend that you seek personal investment advice as to the suitability of any investment decision or strategy to your own needs and circumstances.

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

In the interest of customer service we will record and monitor calls. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Performance figures shown are net of tax and fund charges. The performance of all companies quoted was over the last six months to 31 January 2011.