

CHESHIRE IRELAND RETIREMENT SAVINGS SCHEME

31 March 2011

Investment Flyers sheets for each fund available

- **Secured Performance Fund** - **Low risk**
- **Cash Fund** - **Low Risk**
- **Fixed Interest Fund** - **Lower Risk**
- **Capital Protection Fund** - **Lower Risk**
- **Diversified Balance Fund** - **Medium Risk**
- **Consensus Managed Fund** - **Medium Risk**
- **Indexed Global Equity Fund** - **High Risk**

Fund Performance Update



Fund Facts - Monthly Review

April 2011

Please visit our website or see our Investment Options brochure or for detailed information on the range of pension funds we provide. Fund Performances are for the period indicated up to the 31st March 2011 for all funds. Fund Performance details are provided by Irish Life Investment Managers. [All fund flyers are available on www.irishlife.ie/corporatebusiness/](http://www.irishlife.ie/corporatebusiness/)

Funds available to Cheshire members are highlighted in yellow below.

Fund Name	Date of Launch	3 mths	12 mths	3yrs p.a.*	5yrs p.a.*	10yrs p.a.*	Since Launch p.a.	Risk Rating****
ILIM Specialised Funds								
Consensus Fund	01/01/96	-0.7%	4.6%	-0.6%	-1.9%	1.6%	6.3%	5
Active Managed Fund	01/01/89	0.2%	1.7%	-1.3%	-2.4%	1.6%	7.3%	5
Diversified Cautious Fund	12/09/07	-0.6%	-1.1%	-3.0%	**	**	-3.3%	3
Diversified Balanced Fund	12/09/07	-0.3%	2.2%	-2.1%	**	**	-3.9%	4
Diversified Growth Fund	12/09/07	-0.2%	3.0%	-3.2%	**	**	-6.1%	5
Capital Protection Fund***	01/01/89	0.2%	0.4%	0.5%	1.0%	1.8%	5.4%	2
Pension Protection Fund	01/04/97	-1.5%	-2.3%	4.2%	2.6%	5.1%	5.4%	3
Equity Managed Fund	01/01/86	0.1%	6.6%	-0.2%	-2.7%	0.6%	7.9%	6
Cash Fund	01/01/86	0.1%	1.4%	2.5%	2.7%	2.4%	5.5%	1
Safe Deposit Fund	10/10/08	0.6%	2.1%	**	**	**	2.2%	1
Active 50/50 Global Equity Fund	21/04/08	1.4%	7.3%	**	**	**	2.1%	6
Property Fund***	01/01/86	0.6%	-3.6%	-23.0%	-10.2%	-0.3%	8.2%	6
Fixed Interest Fund	01/01/86	-0.8%	-1.7%	4.2%	3.1%	4.4%	8.3%	3
Secured Performance Fund***	01/01/96	0.1%	0.1%	1.2%	3.3%	3.6%	6.1%	2
Global Consensus Fund	11/06/09	0.3%	4.7%	**	**	**	13.0%	5
Consensus Cautious Fund	16/10/09	-0.8%	2.3%	**	**	**	6.4%	4
Safe Pension Fund	19/01/10	0.1%	0.5%	**	**	**	1.9%	2
Flexible Fund	19/01/10	0.0%	1.7%	**	**	**	3.2%	3
Tax Free Cash Fund	14/12/09	0.1%	1.6%	**	**	**	1.8%	1
Pension for Life Fund	14/12/09	-2.1%	-4.3%	**	**	**	-1.6%	3
Core Fund	10/06/10	-1.0%	**	**	**	**	2.6%	4
Global Select Fund	21/06/10	1.9%	**	**	**	**	8.9%	6
Corporate Bond Fund	23/06/10	-0.2%	**	**	**	**	0.6%	3

See page 2 for more funds and page 3 for details of warnings & charges →

Fund Name	Date of Launch	3 mths	12 mths	3yrs p.a.*	5yrs p.a.*	10yrs p.a.*	Since Launch p.a.	Risk Rating****
ILIM Indexed Funds								
Indexed Irish Equity Fund	01/01/96	0.5%	-7.4%	-21.8%	-17.7%	-3.8%	4.0%	7
Indexed UK Equity Fund	01/01/96	-2.2%	7.3%	1.0%	-1.8%	0.1%	5.8%	6
Indexed North American Equity Fund	01/01/96	-0.1%	9.4%	5.8%	-0.7%	-1.5%	6.0%	6
Indexed Japanese Equity Fund	01/01/96	-10.0%	-3.9%	-0.6%	-8.3%	-3.6%	-2.4%	6
Indexed Pacific Equity Fund	01/01/96	-3.2%	14.9%	9.3%	7.1%	8.3%	7.0%	7
Indexed European Equity Fund	18/10/96	2.0%	7.4%	-0.9%	-0.6%	1.2%	6.6%	6
Indexed Global Equity Fund	04/05/00	-0.6%	7.5%	0.1%	-2.4%	0.5%	-0.9%	6
Indexed Emerging Markets Equity Fund	16/01/07	-3.7%	13.2%	8.4%	**	**	6.7%	7
Indexed Ethical Global Equity Fund	07/02/07	-0.4%	1.9%	-0.6%	**	**	-6.4%	6
Indexed World Equity Fund	02/11/07	-1.3%	8.1%	3.9%	**	**	-3.2%	6
Indexed 50/50 Equity Fund	06/12/07	0.8%	7.2%	1.1%	**	**	-4.4%	5
Indexed Commodities Fund	30/11/07	1.5%	24.1%	-5.0%	**	**	-3.0%	6
Indexed Fixed Interest Fund	01/01/96	-1.5%	-3.2%	3.2%	2.5%	4.0%	6.0%	3
Indexed Long Bond Fund	17/02/06	-2.1%	-4.3%	3.0%	1.8%	**	1.3%	3
Indexed Medium Bond Fund	24/07/06	-1.5%	-3.9%	3.0%	2.5%	**	2.8%	3
Other Investment Managers								
Bloxham Intrinsic Value Fund	25/08/03	-2.4%	0.3%	0.4%	-4.4%	**	2.0%	6
Bloxham High Yield Fund	25/08/03	-2.8%	4.3%	0.6%	-2.1%	**	4.3%	5
Bloxham Contrarian Fund	25/08/03	-1.2%	0.7%	-5.9%	-7.4%	**	-0.4%	6
Bloxham Global Alpha Fund	25/08/03	-3.0%	8.7%	2.5%	-0.7%	**	5.8%	6
Fidelity Global Focus Fund	13/06/00	-4.5%	10.9%	4.8%	0.6%	-1.0%	-2.7%	6
Fidelity Global Property Fund	02/11/07	-4.5%	9.5%	-0.3%	**	**	-7.7%	7
Fidelity European Opportunities Fund	02/11/07	-1.7%	7.4%	-0.2%	**	**	-6.8%	6
Fidelity Global Special Situations Fund	02/11/07	-2.8%	6.9%	-0.2%	**	**	-7.9%	6
Fidelity India/China Fund	10/06/10	-7.2%	6.4%	8.2%	**	**	-4.3%	7
Fidelity EMEA Fund	03/10/08	-5.5%	12.4%	**	**	**	23.5%	7
Fidelity India Fund	10/06/10	-9.5%	**	**	**	**	1.6%	7
Fidelity China Fund	10/06/10	-5.0%	**	**	**	**	-1.3%	7
Global Access Managed Fund	03/04/01	-0.5%	4.1%	-0.7%	-2.3%	**	1.6%	6
Global Access Equity Fund	03/04/01	-1.1%	6.0%	3.2%	-2.4%	**	-1.3%	6
Global Access Europlus Equity Fund	13/06/05	0.6%	7.1%	2.2%	-1.4%	**	2.5%	6

*Yearly figures have been annualised.

**Historic information not available.

***Restrictions may apply to entry and exit from these funds. Please check the fund fact sheets for more information.

****Funds are categorised by the level of risk involved. The risk ratings system ranges from 1 to 7, with 1 being the lowest risk and 7 the highest risk level.

See the next page 3 for details of warnings & charges →

Annual management charges - The returns shown are net of fund management charges of:

- 0.65% p.a. for Consensus, Pension Protection, Consensus Cautious, Safe Pension, Flexible, Tax Free Cash, Pension for Life, Corporate Bond and Indexed Funds.
- 0.75% p.a. for Active Managed, Active 50/50, Global Consensus, Property, Cash, Fixed Interest, Global Select and Equity Managed Funds.
- 0.95% p.a. for Core Fund.
- 1.00% p.a. for Secured Performance, Capital Protection and Bloxham Funds (High Yield, Intrinsic Value, Contrarian).
- 1.25% p.a. for Global Access Managed Fund.
- 1.30% p.a. for Global Access Equity, Global Access Europlus Equity and Indexed Commodities Funds.
- 1.50% p.a. for Fidelity Funds.
- 1.95% p.a. for Bloxham Global Alpha Fund.

The charge for external fund managers are indicative only. This applies to Global Access and Fidelity.

In the case of the **Diversified Funds**, alternative investment elements have been included with the aim of reducing risk and increasing the potential for above average returns. The most cost effective way to access such investments is through specialist investment managers who offer funds which invest in these areas. The cost of using these specialist managers is deducted from the fund performance and is in addition to Irish Life's annual management charge of 0.75%. Based on the current asset splits, the total expected reduction in yield allowing for all charges at the different fund manager levels, including Irish Life's charge of 0.75%, is as follows:

- Diversified Cautious Fund: 1.11%, • Diversified Balanced Fund: 1.12%, • Diversified Growth Fund: 1.13%

These figures are for illustration purposes and will vary in the future depending upon changes in the asset mixes of the funds, any performance bonuses paid or appointment of different external managers.

Source: Irish Life Investment Managers.



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These funds may engage in securities lending to earn returns.

Contact us





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Secured Performance Fund


Fund Facts

April 2011

Snapshot	Objective		Achieve average market returns over the long term
	Style		Indexed
	Asset Mix		Equities, Property, Bonds, Cash
	Volatility/Risk		Low Risk

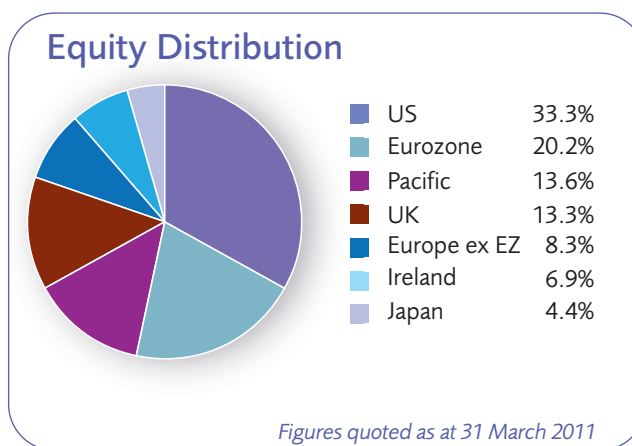
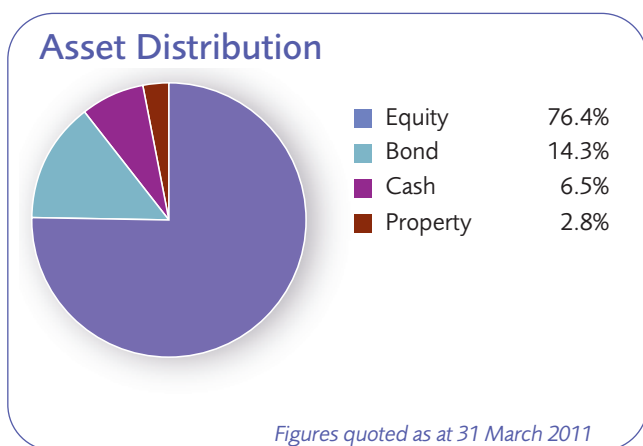
How the Fund works

A return for the Secured Performance Fund is declared annually which reflects the performance of the underlying assets (Irish Life's Consensus Fund) and our current view of future market returns. Once declared the return cannot be withdrawn - it is locked in.

 There is an overriding commitment of no negative returns.

The return declared by the fund for 2011 is 0.2% after a management charge of 1% is allowed for.

The performance of initial units is based on the performance of the premium units of the same series adjusted for the difference in management charges. This means that the return on initial units will be negative in 2011.



Market Value Adjustment

The Secured Performance Fund will not fall in value. However, where clients switch their assets out of the Secured Performance Fund (SPF), Irish Life may apply a Market Value Adjustment (MVA) thereby reducing the amount available. Currently, effective 15th March 2011, the Market Value Adjustment is 17%.

 With effect from 1st November 2010, this fund is now closed to future contributions. Please see overleaf for more details.



Irish Life

Important Notice

- From 1 November 2010 the Secured Performance Fund is closed to all future contributions.
- We will invest all future contributions in the Safe Pension Fund unless you advised otherwise.
- Any assets you already have in the Secured Performance Fund will stay in this fund.

Exit Conditions

To confirm the existing rules for Corporate Business, the following sets out where a MVA will apply on the exit from the Secured Performance Fund (SPF):

- Where an individual member elects to switch money out of the Secured Performance Fund to another fund.
- Where an individual member transfers out of the Secured Performance Fund without having left the service of the employer.
- Where an active scheme transfers or switches money out of the Secured Performance Fund to another fund or to an external body.

Also under the existing exit rules, the MVA will apply where an individual member transfers out of the SPF more than 9 months after having left the service of the employer (but not on death or retirement).

The MVA will not apply on early, normal or late retirement or in the case of death.

Transfers to Approved Retirement Funds (ARF) and Personal Retirement Bonds (PRBs) at any time can be used to maintain investment in the Secured Performance Fund and will not incur an MVA. Once in the ARF or PRB the MVA will apply as above.



Note: Irish Life Retail policyholders can have slightly different rules on entering and exiting the Secured Performance Fund (including ARFs) – please refer to your Irish Life Retail "UPDATE" communication for details. Please note that from 1st April 2009 Irish Life Investment Managers (ILIM) no longer allows future contributions into this fund. Please consult your ILIM Account Manager for further details.



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. The income you get from this investment may go down as well as up.

This fund may engage in securities lending to earn returns.

Please contact your Corporate Business Account Manager for any queries you may have.

Contact us

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website: www.irishlife.ie/corporatebusiness/

write to: Irish Life Corporate Business, Lower Abbey Street, Dublin 1

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How the Fund Works

The Cash Fund invests 100% in cash and short-term deposits and aims to give investors a stable and predictable return.

The Cash Fund can be used to protect the value of members' funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum.

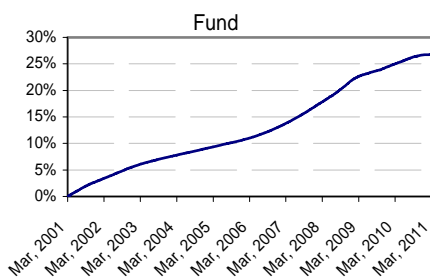
The return of this fund since launch (1st January 1986) is 5.50%p.a.

Investment Risk



This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for investors who are very close to retirement or have a very low appetite for risk.

Performance



Year	Return	Benchmark
2011 YTD	0.1%	0.1%
1 Year	1.4%	0.8%
3 Year %p.a.	2.5%	1.9%
5 Year %p.a.	2.7%	2.7%
10 Year %p.a.	2.4%	2.7%

Returns are quoted net of fees. The annual management charge is 0.75%.

Market Commentary

In a surprise move on the 11th of March, the Euro area summit meeting released further details on the extension of the EFSF and future of the ESM. The EFSF lending capacity is to be increased from €225bn to €440bn. It will also be allowed to purchase sovereign bonds in the primary market under exceptional circumstances. They also agreed to reduce the interest rate charged to Greece by 1% and increased the term of the loans from 3 years to 7.5 years.

In the case of Ireland there was no change to the rate as the Irish government refused to change the 12% corporate tax. The ESM will be extended to €500bn in 2013 and additionally will be subordinated only to the IMF loans. The exact details regarding the enhanced size of the EFSF were not agreed and would be expected at the June meeting.

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This fund may engage in securities lending to earn returns.





How the Fund Works

The Fixed Interest Fund is an actively managed fund, which invests predominantly in medium-dated Euro denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or less.

The fund is benchmarked against the Merrill Lynch Euro Zone >5 year index.

This fund should broadly follow the long-term changes in annuity prices due to interest rates, i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements.

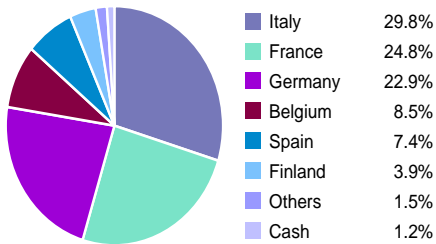
The return of this fund since launch (1st January 1986) is 8.33%p.a.

Investment Risk

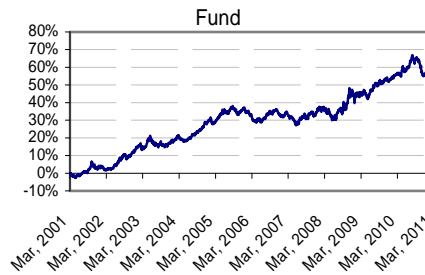


This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who will accept some level of risk.

Country Distribution



Performance



Year	Return	Benchmark
2011 YTD	-0.8%	-1.5%
1 Year	-1.7%	-3.5%
3 Year %p.a.	4.2%	3.7%
5 Year %p.a.	3.1%	3.1%
10 Year %p.a.	4.4%	5.0%

Returns are quoted net of fees. The annual management charge is 0.75%.

Market Commentary

ECB signalled rate hikes in April at their March meeting as inflation risk over the medium term rose. With inflation printing above their target of "close to but below 2%" for the 4th month, Trichet said that "strong vigilance" was required but that the ECB does not "precommit" to rate hikes. Nevertheless markets are fully pricing in a rate hike in April and expecting rates to reach 1.75% by the end of 2011.

The Portuguese situation continued to worsen with the Prime minister tendering his resignation after the minority government failed to pass the austerity package. With the interim government unable to request an EMU/IMF bailout, Portuguese yields continued to rise reaching new highs, with 10 year in excess of 8.4% at the end of March up over 120bps in the month. Ireland released details of the bank stress tests announcing a requirement of €24bn to recapitalise the going-concern banks. This was well received by markets and gave relief to bond yields as it was seen as credible test.

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. The income you get from this investment may go down as well as up.

This fund may engage in securities lending to earn returns.





How the Fund Works

The Capital Protection Fund is an actively managed smoothed fund.

The fund aims to give investors the benefits of some equity participation while at the same time ensuring that the value of the fund will not fall. The majority of the fund is invested in cash deposits and bonds. The declared minimum growth rate for 2011 is 1.4%. This is before management charges, e.g. a 1.0% management charge will result in a minimum growth rate of 0.4%.

Market Value Adjustment

Where clients switch their assets out of the Capital Protection Fund Irish Life may apply a Market Value Adjustment, thereby reducing the amount available. This reduction does not apply to transfers to other arrangements which occur within nine months of leaving employment or on retirement or death. Currently the Market Value Adjustment is 0%.

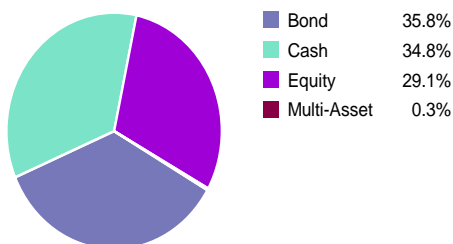
The return of this fund since launch (31st December 1988) is 5.44%p.a.

Investment Risk

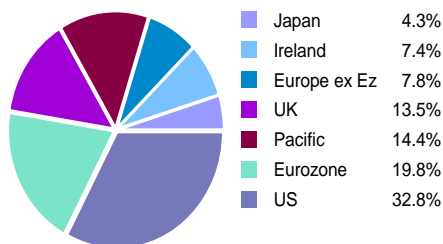


This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

Asset Distribution



Equity Distribution



Performance

Period	Return
YTD	0.2%
1 Year	0.4% p.a.
3 Year	0.5% p.a.
5 Year	1.0% p.a.
10 Year	1.8% p.a.

Returns are quoted net of fees. The annual management charge is 1%.

Market Commentary

Equity markets were down on the month with Japan down 8.6% but the US only down 0.1%. They did rally from their lows over the last week of the month as there were signs of containment of the tensions in the Middle East combined with hopes that reconstruction efforts in Japan would lead to a rebound in growth in the second half of the year and into 2012 following weakness in the current quarter. Pre-announcement season ahead of Q1 results in the US was quiet, indicating there should not be too many surprises when companies begin to report in mid April. There is however an increased likelihood of reduced profit guidance from the impact on rising input costs on companies margins as well as the impact of Japan on global supply chains.

ECB signalled rate hikes in April at their March meeting as inflation risk over the medium term rose. With inflation printing above their target of "close to but below 2%" for the 4th month, Trichet said that "strong vigilance" was required but that the ECB does not "precommit" to rate hikes. Ireland released details of the bank stress tests announcing a requirement of €24bn to recapitalise the going-concern banks. This was well received by markets and gave relief to bond yields as it was seen as credible test.

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This fund may engage in securities lending to earn returns.



Irish Life



How the Fund Works

The Diversified Balanced Fund aims to achieve managed fund type returns with less volatility.

It combines traditional assets such as equities, bonds, cash and Irish Property with a mix of alternative assets which can include: Emerging Markets Equities, Forestry, Hedge Funds, Corporate Bonds, Commodities and European Property.

Thus investors get exposure to both traditional equity managed markets on an indexed basis, as well as a wide variety of other assets classes, which are managed on an active basis.

This fund is suitable for those looking for managed type returns with reduced levels of volatility.

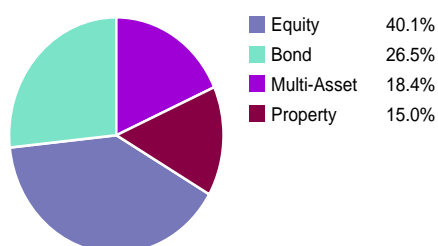
The return of this fund since launch (12th September 2007) is -3.94%p.a.

Investment Risk

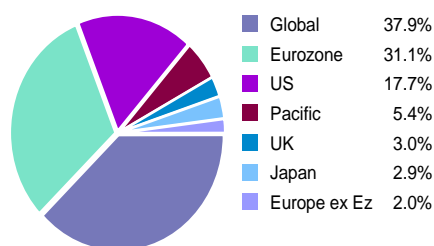


This is a medium to high risk fund with expected volatility in the medium to high range. Therefore it may not be suitable for investors who have less than 7 years to retirement.

Asset Distribution



Equity Distribution



Performance

Period	Return	Benchmark
YTD	-0.3%	-0.1%
1 Year	2.2% p.a.	3.6% p.a.
3 Year	-2.1% p.a.	-1.2% p.a.

Returns are quoted net of fees. The annual management charge is 1.12%.

Market Commentary

Equity markets were down on the month with Japan down 8.6% but the US only down 0.1%. They did rally from their lows over the last week of the month as there were signs of containment of the tensions in the Middle East combined with hopes that reconstruction efforts in Japan would lead to a rebound in growth in the second half of the year and into 2012 following weakness in the current quarter. Pre-announcement season ahead of Q1 results in the US was quiet, indicating there should not be too many surprises when companies begin to report in mid April. There is however an increased likelihood of reduced profit guidance from the impact on rising input costs on companies margins as well as the impact of Japan on global supply chains.

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This fund may engage in securities lending to earn returns.



Irish Life



How the Fund Works

The Consensus Fund is a managed fund, the assets of which are invested on a consensus basis, replicating the average asset allocation of the Irish fund management industry.

The Consensus Fund aims to provide performance that is consistently in line with the average of all pension managed funds in the Irish marketplace. After adopting the average asset allocation of all the pension funds in the market, the fund then pursues index tracking stock selection.

It is suited to those investors who want long-term managed fund growth without manager and stock selection risk. The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors, especially if used as part of a Lifestyle Strategy.

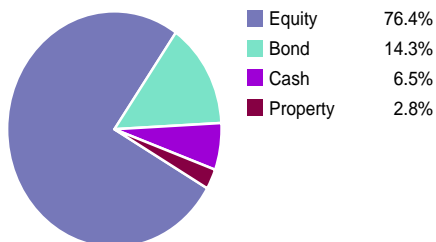
The return of this fund since launch (1st January 1996) is 6.33%p.a.

Investment Risk

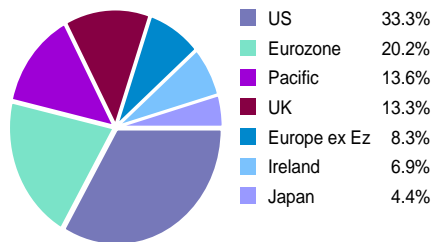


This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

Asset Distribution



Equity Distribution



Performance

Year	Return	Average Managed Fund
1 Year %p.a.	4.6%	4.1%
3 Year %p.a.	-0.6%	-0.5%
5 Year %p.a.	-1.9%	-2.1%
10 Year %p.a.	1.6%	1.4%

Returns are quoted net of fees. The annual management charge is 0.65%.

Market Commentary

Equity markets were down on the month with Japan down 8.6% but the US only down 0.1%. They did rally from their lows over the last week of the month as there were signs of containment of the tensions in the Middle East combined with hopes that reconstruction efforts in Japan would lead to a rebound in growth in the second half of the year and into 2012 following weakness in the current quarter. Pre-announcement season ahead of Q1 results in the US was quiet, indicating there should not be too many surprises when companies begin to report in mid April. There is however an increased likelihood of reduced profit guidance from the impact on rising input costs on companies margins as well as the impact of Japan on global supply chains.

ECB signalled rate hikes in April at their March meeting as inflation risk over the medium term rose. With inflation printing above their target of "close to but below 2%" for the 4th month, Trichet said that "strong vigilance" was required but that the ECB does not "precommit" to rate hikes. Ireland released details of the bank stress tests announcing a requirement of €24bn to recapitalise the going-concern banks. This was well received by markets and gave relief to bond yields as it was seen as credible test.

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. The income you get from this investment may go down as well as up.

This fund may engage in securities lending to earn returns.



Irish Life



How the Fund Works

The Indexed Global Equity Fund is designed to achieve average equity fund returns on a consistent basis.

The Indexed Global Equity Fund is 100% invested in equities. The country allocation is based on the composition of the average managed pension fund. Having implemented the country allocation the fund then pursues index tracking stock selection. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

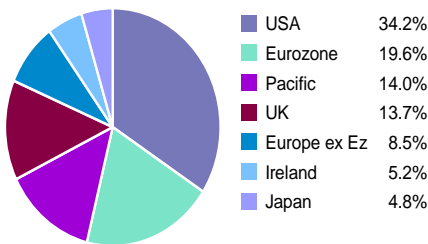
The return of this fund since launch (4th May 2000) is -0.95%p.a.

Investment Risk

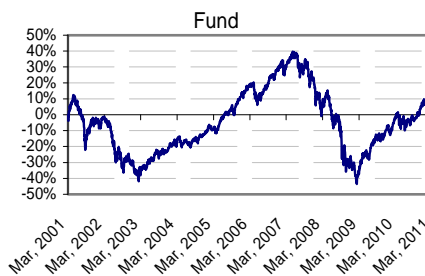


This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Country Distribution



Performance



Period	Return	Benchmark
YTD	-0.6%	-0.5%
1 Year	7.6% p.a.	8.4% p.a.
3 Year	0.1% p.a.	0.7% p.a.
5 Year	-2.4% p.a.	-1.8% p.a.
10 Year	0.5% p.a.	1.2% p.a.

Returns are quoted net of fees. The annual management charge is 0.65%.

Market Commentary

The month of March saw a sharp increase in equity market volatility as geopolitical pressures from the Middle East and North Africa combined with the earthquake and the resulting nuclear fall out in Japan. The majority of equity markets were down on the month as concerns for the impact on economic growth and disruption to supply chain.

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