





# Consensus Fund Quarterly Factsheet

Quarter 1, 2012

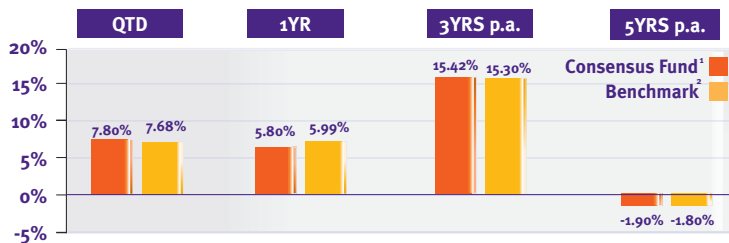
## Fund Snapshot

Source: Friends First

Size	€798M*
Asset	 (Mixed Fund)
Regions Covered	 5
Diversification	
Overall Risk rating	low  4 high

\*Underlying SSgA Ireland Fund Size.

## Consensus Fund Performance



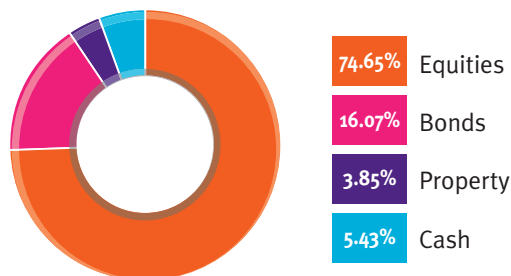
Notes

Source: SSgA Ireland.

<sup>1</sup> Fund performance is quoted gross of management fees, net of custody costs and is based on the fund's unit price.

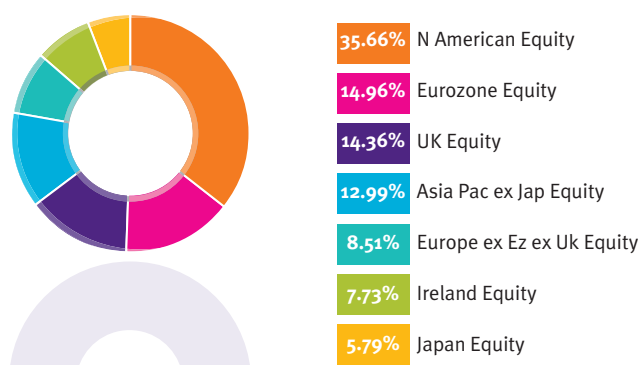
<sup>2</sup> The benchmark is a custom benchmark, which uses the average investment manager mix of equities, bonds, property & cash, as quoted in the Average investment manager mix of equities, bonds, property and cash, as quoted in the Quarterly Irish Manager Pooled Fund Survey.

## Asset Splits



Source: SSgA Ireland.

## Geographical Breakdown



Source: SSgA Ireland.

## Market Commentary

Global equity markets had the best first quarter outcomes in over a decade. The positive nature of economic data streaming out of the United States, particularly with regards to employment, underpinned equity gains and that was further bolstered by a renewal of confidence in the euro's survival prospects and steps the direct action of the EU and ECB in driving down of peripheral sovereign borrowing costs and this whetted investor appetite for risk assets.

Such was the appetite for risk that the more 'defensive' sectors of telecoms, healthcare and consumer staples underperformed while financials, industrials and consumer discretionary outperformed and the tech-heavy Nasdaq Index rose to its highest level in over a decade up 18.7% in the quarter. The easing in US economic and European debt concerns provided a tailwind for Japanese equities, and a weaker Japanese yen provided some welcome relief particularly for exporters.

In Europe, the German Dax Index advanced 17.8% on improved resilience but Spain slumped 6.5% amid persistent worries about the scale of the fiscal challenges facing the country.

Although Equities appear back in vogue, Government bonds did not experience the scale of losses one might normally associate with such a development. German bund yields were largely flat over the quarter. Most other Eurozone bonds narrowed the yield spread with Germany as funds from the ECB's three-year financing operations flowed into the sovereign debt market in search of higher yields. The restructuring of Greece's debt obligations eventually passed, and this provided an additional source of comfort though obviously not for the private investors who had to take write downs.

With the world's central banks committing to maintain low interest rates returns in the cash space continue to be relatively poor.

Information source: State Street Global Advisors Ireland Limited, unless otherwise stated. All figures quoted are as at 31st Mar 2012.

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## Fund Summary

The Consensus Fund is a passively managed mixed asset fund which, although it predominantly invests in equities, also invests in bonds, property and cash, reflecting the collective views of the average balanced fund manager.

## State Street Global Advisors Limited

The Consensus Fund is managed by State Street Global Advisors Ireland Limited (SSgA Ireland).

Established in 1966, SSgA Ireland provides a wide range of investment solutions to institutional and individual investors.

SSgA Ireland's range of passive investment options are provided in conjunction with State Street Global Advisors (SSgA)\*, one of the leading asset managers worldwide with more than \$2 trillion in assets under management. SSgA established its 10th investment centre, State Street Global Advisors Ireland Limited, with the acquisition of Bank of Ireland Asset Management in January 2011.

\*State Street Global Advisors Limited (SSgA) is authorised and regulated by the Financial Services Authority (FSA). Registered in England. Registered No. 2509928. 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom.

## Why invest in a Mixed Asset Fund?

The Consensus Fund invests in a range of international and domestic equities, bonds, property and cash. This balanced approach ensures that the fund is protected from being over exposed to any one category. The high equity content means that this fund is expected to achieve strong returns over the longer term, while the investment in bonds, property and cash can help to smooth the volatility in performance caused by turbulent equity markets.

## Why the Consensus Fund?

When a fund is actively managed the fund manager is trying to add value by picking stocks which they think will outperform the market. Sometimes they get it right, sometimes they don't. As a result, some fund managers outperform the market whilst others underperform.

Investing in the Consensus Fund minimises the risk of selecting an under performing fund manager.

It does this by matching the asset mix of the average Irish managed pension fund. Then, within each asset class, the fund will track an appropriate benchmark. So, for example, if 10% of the average fund is invested in UK equities, SSgA will invest 10% of the Consensus Fund in stocks which make up the FTSE 100 Index.

## Key Features of the Consensus Fund

- Mixed asset fund.
- Passively managed.
- Minimises risk of picking 'under performing' fund manager.
- Savings in trading costs passed on to investor.
- Medium to long-term investment horizon.

**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: The value of your investment may go down as well as up.**  
**Warning: Funds may be affected by changes in currency exchange rates.**  
**Warning: If you invest in this product you may lose some or all the money you invest.**



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Looking forward to your future