





Indexed Global Equity (Ex Euro) Fund

Quarterly Fund Factsheet

Quarter 1, 2012

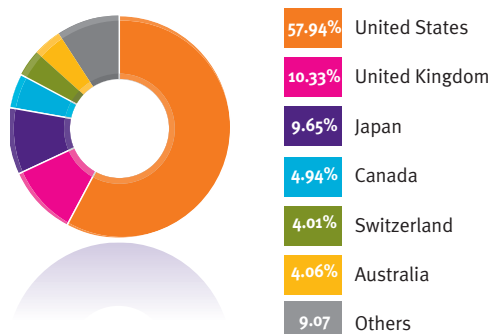
Fund Snapshot

Source: Friends First

Size	€60.9M*
Asset	 (Equities)
Stocks	1810
Regions Covered	 4
Diversification	
Overall Risk rating	low  6 high

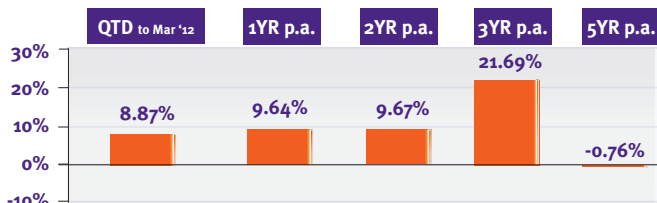
* Underlying SSgA Ireland Fund Size.

Asset Splits



Source: SSgA Ireland.

Fund Performance



Source: SSgA Ireland.

Fund Objective

The objective of this fund is to provide broad exposure to international equity markets outside of the Eurozone. It does so by aiming to track the performance of an underlying index of international shares rather than by active management.

The fund is currently aiming to track the FTSE All World Developed ex Eurobloc Index through an SSgA Ireland managed fund but may elect to track other appropriate international indices. The FTSE All World Developed ex Eurobloc Index comprises large mid cap stocks providing coverage of world developed markets outside of the Eurozone.

Market Commentary

After frustration and gloom produced a downbeat finish to 2011, financial markets were more than ready for a change of pace, a shift that the opening days of 2012 proved happy to accommodate. The turn of the calendar unleashed fresh money flows across a range of risky assets, adding extra traction to the liquidity provided by the European Central Bank in late December via long-term refinancing operations (LTRO). Solid US data on employment and manufacturing activity, coupled with European figures that reflected economic stabilization, compelled more cautious investors to increase equity exposure steadily through January, and credit spreads tumbled as confidence improved. The impressive momentum carried easily through February as the Bank of Japan contributed its own dose of balance sheet expansion, and traders looked forward to the next LTRO from the ECB at the end of the month. But oil prices were also rallying as buoyant demand intersected with concern about potential supply disruptions from the restive Middle East, and March brought market results more nuanced than the uniform prosperity that marked the first two months of the year. When China tempered its GDP growth outlook for 2012 on March 5, paring it to 7.5%, cyclical themes and commodities began to stumble, and the US dollar gained as investors started looking to America for economic resilience.

Europe managed to complete an orderly restructuring of Greek debt obligations, but trading in the new bonds reflected scepticism that Greece had achieved longer-term fiscal sustainability, and regional financial shares grew nervous again. US equities held their own amid solid retail sales figures and declines in weekly jobless claims, but the Federal Reserve sparked a selloff in bonds by acknowledging these signs of strength. The first quarter accordingly finished with mixed results for fixed income even as it retained strong gains for global equities.

Top 10 Holdings

Stock	Country	Weighting
Apple Inc.	US	2.38%
Exxon Mobil Corp.	US	1.70%
Microsoft Corp.	US	1.11%
International Business Machines Corp.	US	1.00%
Nestle S.A.	SWI	0.88%
Chevron Corp.	US	0.87%
General Electric Co.	US	0.87%
AT&T Inc.	US	0.76%
Procter & Gamble Co.	US	0.74%
Wells Fargo & Co.	US	0.74%

Source: SSgA Ireland.

Warning: Past performance is not a 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.



www.friendsfirst.ie

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



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