



Canada Life/Setanta Focus 15 Fund – March 2011

Fund Description

Focus 15 is an actively managed, concentrated Global Equity fund that invests in circa 15 stocks. Setanta is a fundamental value investor. Our research is designed to properly understand how each business functions and to consider pertinent risks to the business. We attempt to value each business, incorporating relevant upside and downside scenarios.

As such the fund attempts to invest in the most attractive stocks using a risk-return framework. Investments are made for the long-term and are based on investment merit rather than with reference to benchmark. This fund is mandated to be fully invested in equities. Due to the concentrated-nature of the fund, performance may be volatile and it is therefore suitable for those investors with experience of the stock market.

Investment Philosophy

We in Setanta Asset Management do not believe the market is efficient. Our aim is to purchase and own assets at a price below a reasonable assessment of their worth. This is where we focus our resources. Our process is akin to assessing a part ownership of a business rather than trading a security. This assessment of value must always encompass a thorough understanding of where this value is derived. We have a long term investment horizon and risk management is always central. We regard risk as the potential for permanent impairment of value. Integrity is a key tenet of our professional DNA and we embrace a culture of continued learning.

Portfolio Managers

Rowan Smith & David Coyne



Investment Principles

- We do not believe the market is efficient.
- We aim to make investments at a price below our assessment of intrinsic value.
- We make an investment in a business rather than trade securities.
- We believe risk is the possibility of permanent impairment of value.
- We make investments for the long term.
- We invest where we see value and are not afraid to be contrarian and swim against the tide.
- We don't make forecasts, we consider scenarios.
- We demand financial strength from the companies we invest in.
- We will act with integrity and communicate with our clients in a manner representative of our investment style.
- We have the humility to know we make mistakes and embrace the need to continue learning through both experience and study.

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Fund Performance to 31.03.11

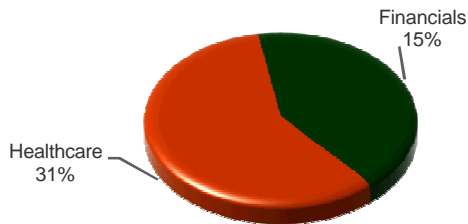


The investment objective of the Fund is to outperform the MSCI Europe index over periods of three years or more.

Performance Source: Unit prices: Canada Life Assurance (Ireland) Limited. Benchmark: MSCI Europe. The Fund returns stated are based on the movements in the unit prices of a representative account, based on mid to mid prices, and are gross of management fees. The performance will be reduced by the impact of management fees paid, the amount of which varies. **Fund Statistics Source:** Bloomberg Median ex Financials

Sector Distribution

Portfolio is diversified across 8 global sectors, 2 of which are shown below:



Life Fund Performance*

	1Mth	YTD	1Yr	3Yrs p.a.	5Yrs p.a.	10Yrs p.a.
Net	-2.8	-0.9	9.2	8.8	2.6	-0.1
Gross Roll Up	-3.4	-1.1	10.9	11.2	3.4	n/a

*Fund returns stated are net of management fees. In January 2001 a new version of the Focus 15 Fund was launched which is liable to tax at maturity ("gross version") rather than at source ("net version"). Both versions own the same assets and the difference in performance relates primarily to tax.

Yearly Performance

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fund	-19.7	-35.6	3.9	7.6	27.3	17.0	-2.7	-35.2	44.0	28.2
Benchmark	-12.2	-32.1	11.3	6.5	26.2	7.4	-1.7	-37.6	25.9	19.5

IMPORTANT INFORMATION

The Fund is currently available in Ireland via a unit-linked offering of Canada Life Assurance (Ireland) Limited. For this life assurance product, investors should refer to the relevant policy conditions.

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WARNING: Past performance is not a reliable indicator of future results. The price of units and the income from them may go down as well as up and investors may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Forecasts are not a reliable indicator of future performance.

Fund Statistics

PRICE/BOOK	1.7
PRICE/EARNINGS RATIO (FY 1)	13.0
FREE CASH FLOW/EV %	8.6
DIVIDEND YIELD %	3.5
AVERAGE MARKET CAP €BN	46
NO. OF HOLDINGS	16

Top 10 Holdings

COMPANY	SECTOR	% OF FUND
Pfizer	Healthcare	9.0
Sysco	Consumer Staples	8.2
Everest Re Group	Financials	7.7
Tidewater	Energy	7.0
Steris	Healthcare	7.0
Johnson & Johnson	Healthcare	6.9
Total	Energy	6.8
MI Developments	Financials	6.8
Astellas Pharmaceutical	Healthcare	6.7
Wincor Nixdorf	Information Technology	6.6
NTT Docomo	Telecoms / Utilities	6.1
Motor	Consumer Discretionary	5.9
Belgacom	Telecoms / Utilities	4.0
Nokia	Information Technology	3.1
OPAP	Consumer Discretionary	2.1
Komori	Industrials & materials	1.8
Cash		4.3

Unit Price 31.03.11*

	Focus 15 (net version)	Focus 15 (gross version)*
Euro	1.338	1.050