

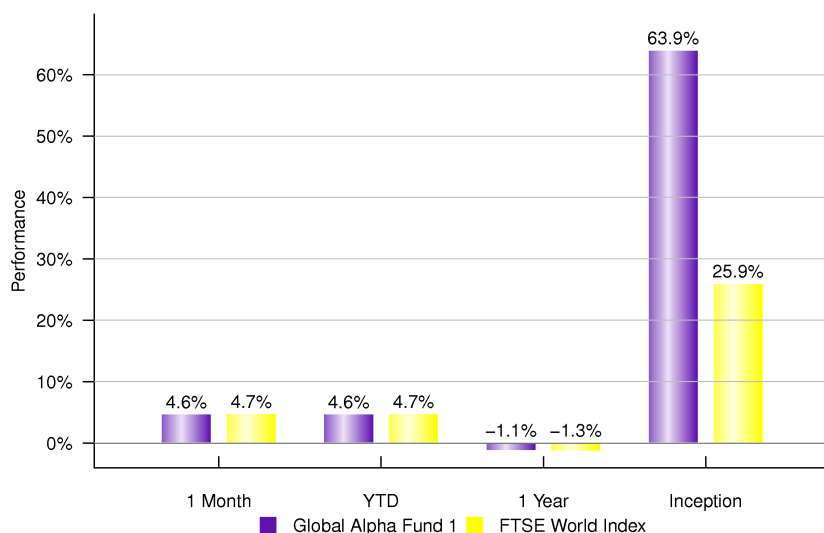
## Global Alpha

### Fund Performance at 31 January 2012

Fund	Price	1 Month	YTD	1 Year	Inception (15 October 2002)
Global Alpha Fund 1	1.639	+4.59%	+4.59%	-1.15%	+63.90%
Global Alpha Fund 2	1.540				

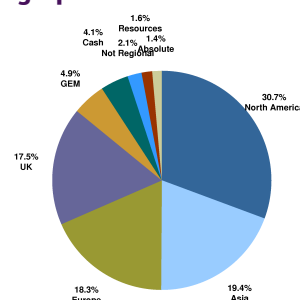
Index	1 Month	YTD	1 Year	Inception
World Index	+4.66%	+4.66%	-1.25%	+25.89%



Exchange Rates	
Euro/Dollar	1.307
Euro/GBP	0.830

Top 10 Holdings	
Baillie Gifford American	10.8%
JP Morgan US Select Fund	9.7%
STANDARD LIFE INVESTMENTS UK	6.2%
Schroders US Midcap	5.7%
Cazenove European	5.5%
J O Hambro Japan	4.2%
First State Inv GEM Leader	3.7%
Britannic Argonaut Eur Alpha	3.5%
Blackrock Cont Europe	3.3%
JO Hambro Cont. Europe	3.2%

### Geographic Allocation



### Monthly Comment

Improved investor risk appetite was the key feature of global asset markets in January. Buoyed by strong gains in the fund's Global Resources and Global Agribusiness holdings, the Global Alpha fund registered a positive return of 4.6% during the month. There were no changes to the fund mix over the period.

5 Best Performers	Contribution to Fund	
First State Global Resources Fund	+11.72%	+0.13%
First State Global Agribusiness	+9.73%	+0.17%
Legg Mason US Smaller Companies	+7.80%	+0.06%
TAAM Asia Ex Japan Fund	+7.71%	+0.15%
Old Mutual UK Mid Cap	+7.42%	+0.10%

5 Worst Performers	Contribution to Fund	
First State Global Infrastructure	+0.48%	+0.00%
J O HAMBRO CAP MGT	+0.50%	+0.00%
M&G American	+1.96%	+0.03%
Cazenove Absolute	+2.36%	+0.03%
First State Greater China Growth Fund	+2.65%	+0.08%

### Fund Objective

This approach is appropriate for conservative equity investors seeking to spread risk while retaining the potential for outperformance. It is particularly suitable as a core holding due to its regional diversification, style blend and focus on skilled managers.

Fund Size	23.2M
Denom	Euro
Inception	15 October 2002
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	Irish Life Assurance PLC
External Advisor	Independent Research

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