

## Setanta Global Equity Fund – January 2012

### Fund Description

The **Global Equity Fund** ('the Fund') is managed by Setanta Asset Management Limited ("Setanta") and is a representative account of the Global Equity strategy. The Fund is an actively managed equity portfolio which holds c. 100-140 global stocks. The stocks are chosen within a global sector framework via thorough bottom-up analysis. The key endeavour is the establishment of a value case for each investment, informed by conviction in the value- investment principles of our firm.

Our investment process seeks to invest in companies that exhibit a combination of:

- Low Financial Risk;
- Low Operational Risk;
- Low Valuation Risk

We believe that if we can invest in companies that possesses these characteristics then we can reduce the risk of a permanent loss of capital and enhance our chances of outperforming our benchmark over the long term.

### Investment Philosophy

We in Setanta 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 Manager

John Looby



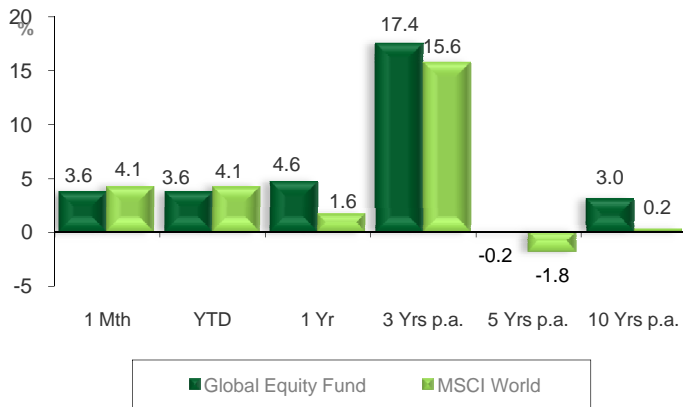
### Investment Principles

- 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 31.01.12



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

**Performance Source:** Setanta Asset Management Limited. Benchmark: MSCI World. 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

## Top 10 Holdings

COMPANY	SECTOR	% OF FUND
Microsoft	Information Technology	2.3
Johnson & Johnson	Healthcare	2.2
Exxon Mobil	Energy	2.0
Pfizer	Healthcare	1.9
Tyco International	Industrials & Materials	1.9
Medtronic	Healthcare	1.9
General Dynamics	Industrials & Materials	1.8
Total	Energy	1.8
Owens-Illinois	Industrials & Materials	1.8
ENI	Energy	1.8

## Yearly Performance

Year %	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-11.0	-29.1	16.3	10.9	27.7	13.0	-1.0	-36.6	32.2	16.2	0.9
Benchmark	-12.2	-32.1	11.3	6.5	26.2	7.4	-1.7	-37.6	25.9	19.5	-2.4

## 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. The strategy is also available on a segregated basis. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. See 'WARNING' and 'IMPORTANT INFORMATION' below.

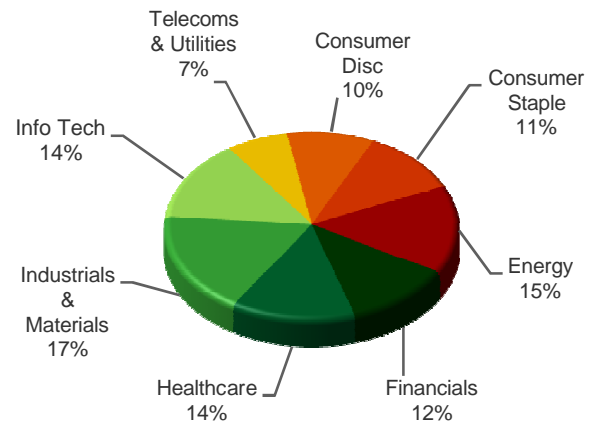
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**WARNING:** Past performance is not a reliable indicator of future results. The price of units and the income from them may go down as well as up and investors may not get back the amount invested. The return may increase or decrease as a result of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

## Fund Statistics

PRICE/BOOK	2.0
PRICE/EARNINGS RATIO (FY 1)	12.6
FREE CASH FLOW/EV %	6.1
DIVIDEND YIELD %	2.2
AVERAGE MARKET CAP €BN	48
NO. OF HOLDINGS	103

## Sector Distribution



## Geographic Distribution

