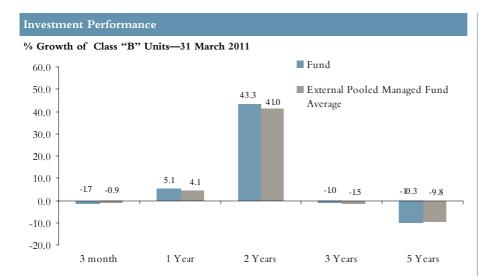
# AIB Select Portfolio The Multimanager Managed Fund

FUND PROFILE—MARCH 2011

CLASS "B" UNITS



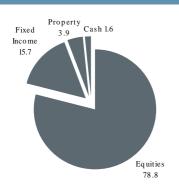


#### Notes:

Single Pricing, Net of Fees, Income Reinvested, Cumulative Returns, Performance in euro Source: Internal, External Pooled Pension Managed Fund Surveys March 2011

#### Fund Information 31 March 2011

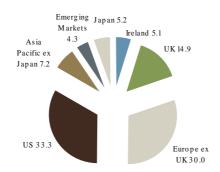
### Asset Allocation (%)



Third Party Managers	
Ireland	Legal & General
Europe ex. UK	Gartmore
	JO Hambro
	Neptune
	Henderson
UK	Blackrock
	Majedie
	Schroder
	Aegon
US	Pioneer
	UBS
	Threadneedle
	Allianz
Japan	Goldman Sachs
	Baillie Gifford
Pacific ex. Japan	INVESCO
	First State
Emerging Markets	Aberdeen
Global Bonds	Aegon

# Geographic Allocation (%)

Equity Portfolio Geographic Allocation



Key Fund Facts	
Base Currency	Euro
Fund Size (EUR)	428m
No of Managers	19
Asset Manager	AIBIM
Type of Share	Accumulation Only
Valuation Point	5.00pm Daily
Order Cut-Off Point	4.00pm Daily
Lipper ID	65092464

#### Investment Objective

The objective of the AIB Select Multimanager Managed Fund is to seek to achieve capital appreciation.

#### Investment Strategy

The AIB Select Multimanager Managed Fund aims to deliver above average returns within a strategy that diversifies across asset classes, investment managers and investment styles. Investment managers are selected from a pool of top performing actively managed funds across the globe, using a combination of quantitative and qualitative research. Currently the funds chosen focus largely on the equity sector, with a proportion also invested in bond, property and cash assets.

## Contact

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#### **Market Review**

#### Quarter 1 2011

- The AIB Select Multimanager Fund Class "B" units fell by -1.7% over the first quarter of 2011, rising by 5.1% for the one year to March.
- The fund had a tough quarter, with many managers underperforming their local stock market benchmarks.
- The best performing individual funds were Baillie Gifford in Japan and the Threadneedle US fund. Both comfortably beat their benchmark indices; Baillie Gifford benefited from holding oil company Inpex and from not holding index heavyweight Tokyo Power, which suffered most after the March earthquake. Stock selection in technology and consumer discretionary sectors helped the Threadneedle fund outperform the US market.
- In Europe, both Gartmore and Henderson were affected by a limited exposure to financial stocks, which did well, particularly early in the quarter. For the J. O. Hambro fund, exposure to a number of consumer staples stocks offset the positive contributions coming from its holdings in YIT (media), ING Groep and Swedbank (both financials).
- In the UK, our funds, taken together, were just behind the FTSE All-Share for the three months. Majedie, however, was ahead of the benchmark for the quarter. Sector allocation undermined the return of the Aegon fund, while Blackrock's holdings in Enterprise Inns and asset manager Man Group detracted from its performance over the quarter. The Schroder fund suffered from sector rotation in the UK market, as underperforming stocks form last year did better in the first quarter.
- Our US funds had a mixed quarter, as Threadneedle (see above) and Allianz RCM beat the S&P 500, while Pioneer and UBS lagged the market. For UBS, holdings in Illinois Tool and Boeing, and being underweight the energy sector caused much of the underperformance, while for Pioneer, the fund's stock selection in retailing and software cost it performance.
- While Baillie Gifford delivered a strong performance in Japan, as noted above, for the Goldman Sachs portfolio, holding more than the market weight in Tokyo Electric Power detracted from performance, as did its holding in Goldcrest, a builder of condominiums, which was affected, like others in its part of the construction sector, by the uncertainty surrounding such luxury developments in post-earthquake Japan.
- Exposure to Taiwan and India helped contribute to a negative relative performance for the First State Asia fund over the quarter, while Invesco's Asia fund underperformed the overall market due mainly to stock selection within the chemicals sector and an overweight in real estate, which did poorly over the quarter.
- Emerging markets fund, Aberdeen, had a challenging three months, as its holdings in companies sensitive to interest rate movements, and to stocks focused on domestic consumption detracted from overall performance.
- The Eurozone fixed income market featured a divergence between the larger issuers such as Spain and Italy which performed well, and countries with weaker public finances such as Greece, Portugal, and Ireland, who remained under pressure. All three countries also suffered further credit rating cuts during the quarter. Near term bond yield rose as investors moved to price in a series of ECB rate hikes this year.

#### Important Information

AIB Investment Managers Limited is regulated by the Central Bank of Ireland.

AIB Investment Managers Limited is a member of the Capital Markets Division of AIB Group and is the Investment Adviser to the Fund.

Past performance may not be a reliable guide to future performance. The price of shares and income from them may go down as well as up and investors may not get back the amount invested. An investment in the Fund should be regarded as long term.

Changes in currency exchange rates and interest rates may have an adverse effect on the value, price or income of the Fund.

Investment in newer markets offers the possibility of higher returns but also involves a higher degree of risk of loss of principal.

The purchase of investments or issue of shares may carry a charge and this would have an impact on the realisable value of the investment, particularly in the short term.

Units in the Fund can only be purchased by completing the Fund documentation, which is available from AIB Investment Managers Limited. The Multimanager Managed Fund is a sub-fund of the AIB Select Portfolio, an umbrella unit trust authorised by the Central Bank of Ireland under the Unit Trusts Act. 1990.

Any opinions or views expressed herein reflect our judgement at the date of writing and are subject to change without notice.