

Indexed Emerging Markets Equity Fund

Information is correct as at the 31st December 2011

Volatility/Risk



How the Fund Works

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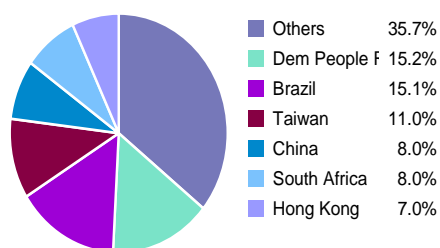
The idea behind indexed fund management is to consistently perform in line with the agreed benchmark index. This fund is benchmarked against the MSCI Emerging Markets Index. The fund is managed by Irish Life Investment Managers.

Investment Objective

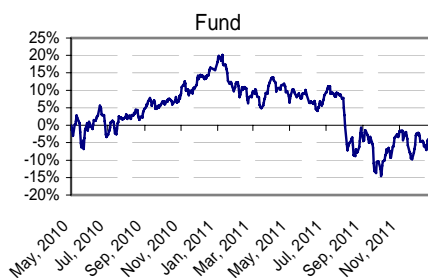
The assets of the fund are fully invested in emerging market equities. The fund captures the characteristics of the index in terms of country and industry exposure. Typically investors will invest in Emerging Markets as part of an overall diversified portfolio.

The return of this fund since launch (4th May 2010) is -2.25%p.a.

Country Distribution



Performance



Year	Emerging Markets	Equity Benchmark
2011	-16.8%	-15.4%

The figures quoted are before tax and after management charges. Source: Irish Life.

Market Commentary

Emerging market equities continued to underperform advanced regions into the year end and have suffered a significant rerating in 2011. During the year earnings have continued to grow by over 10%, but prices have fallen by 15% in local currency terms. The risk aversion from the Eurozone crisis continues to weigh on EM equities, particularly as investors assess the costs of the Eurozone bank deleveraging to the Central and Eastern European region. Furthermore concerns about a slowdown in the Chinese economy, particularly the property market there is also negatively impacting.

Warning: The value of your investment may go down as well as up. This fund may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.



Irish Life
Investment Managers