

Indexed Japan Fund

Information is correct as at the 31st December 2011

Volatility/Risk

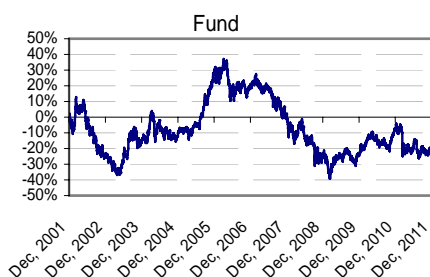


How the Fund Works

The aim of indexed funds is to consistently perform in line with the agreed benchmark index, in this case the **FTSE Japan index**. We achieve this by either investing in the same assets as those of the index or holding assets that will perform in line with the index. This will remove the risk of poor share choice. It is suitable for investors who will accept the ups and downs that come with investing completely in shares in order to improve potential return.

The return of this fund since launch (22nd June 2001) is -4.99%p.a.

Performance



Year	Indexed Japan Fund	FT Japan
1 Year	-12.1%	-10.6%
3 Year %p.a.	2.6%	4.2%
5 Year %p.a.	-7.5%	-6.1%
10 Year %p.a.	-2.2%	-0.7%

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

Stock List

Largest Stocks	Weight	
	%	Country
TOYOTA	3.79	Japan
Mitsubishi	2.90	Japan
CANON	2.84	Japan
HONDA	2.00	Japan
SUMITOMO	1.90	Japan
Total Stocks Listed	13.43	

Market Commentary

The outlook for the economy in Japan has weakened over recent weeks as a result of the global slowdown, the Yen strength, the supply chain disruption caused by the Thai floods, as well as higher oil prices which has become more important as a result of the nuclear power plant shut down. Industrial production fell 2.6% MoM in November, worse than expectations as a result of the supply chain disruptions caused by the floods in Thailand in October. Exports also shrank in November by 2.6%. There was a notable weakness in exports to Europe and emerging economies due to the strength of the Yen against the Euro and Asian currencies. There are also signs that the post earth quake normalisation in the domestic economy is also levelling out as household spending growth eased in September. However the labour market has shown little signs of levelling off as new job offers rose.

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