

Indexed Pacific Equity Fund

Information is correct as at the 31st December 2011

Volatility/Risk

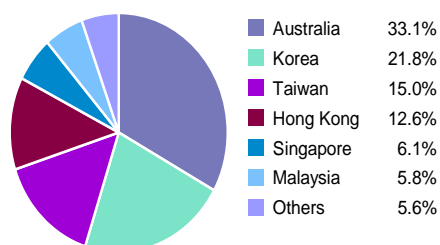


How the Fund Works

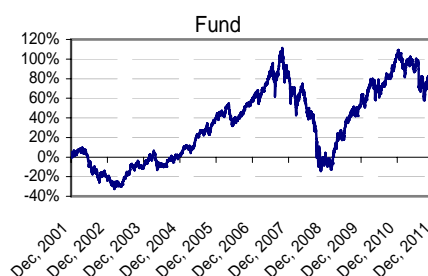
The idea behind indexed fund management is to consistently perform in line with the agreed benchmark index, in this case the **FTSE Pacific**. We achieve this by either investing in the same assets as that of the index or holding assets that will perform in line with the index. This strategy allows investors to remove the risk of poor share choice.

The return of this fund since launch (22nd June 2001) is 5.21%p.a.

Country Distribution



Performance



Year	Pacific Equity Fund	FT Pacific Ex Japan
1 Year	-11.2%	-13.6%
3 Year %p.a.	23.1%	20.5%
5 Year %p.a.	2.4%	0.4%
10 Year %p.a.	6.0%	4.2%

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

Market Commentary

Asian Pacific equities excluding Japan traded in line with global equities in December, failing to recoup the underperformance that was evident in November. The FTSE Asia Pacific Ex Japan traded unchanged in local currency terms in December.

Equities in Singapore underperformed and shed 1.7% as growth in the fourth quarter slowed, particularly on the back of waning external demand. However inflation deterred expectations and drifted higher as accommodation and transportation prices moved higher.

Hong Kong equities added close to 1% and outperformed the other Asian Pacific markets. GDP in Hong Kong remained resilient in the third quarter supported by a stronger domestic sector which offset the weakness in exports.

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