

Indexed Emerging Markets Equity Fund

The aim of the Irish Life Indexed Emerging Markets Equity Fund is to replicate the return of the MSCI Emerging Markets Index.

The IMF expects emerging markets to account for over 60% of world GDP growth over the next 5 years. In addition, over the next decade c.1 billion new customers will evolve as incomes rise above the threshold level where spending on non-essential goods commences. Exposure to emerging markets remains underweight in most portfolios and as Trustees look to diversify their growth asset allocation we are seeing a growing demand for access to an emerging markets equity fund.

While there are risks around emerging markets such as increased protectionism, political risks, and poor infrastructure etc, emerging markets offer exposures to a diverse range of equity markets, with 4 of these markets set to account for c.40% of GDP growth in 2010. *(source IMF April 2010)*

Irish Life Investment Managers launched the Indexed Emerging Markets Equity Fund in December 2005.

This fund aims to provide the following:

1. Replication of the MSCI Emerging Markets Index.
2. Removal of bias towards a particular country, sector or stock.
3. Diversification across 20 countries and over 700 equities.
4. Cost efficient method of access to emerging market equities.

The Irish Life Indexed Emerging Markets Equity Fund benefits from Irish Life Investment Managers' world class indexation process. The Fund offers significant country, sector and stock diversification and allows Trustees make a small or large allocation to the fund in a cost effective and efficient manner.



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Indexed Emerging Markets Equity Fund

The Irish Life Indexed Emerging Markets Equity Fund invests in the listed equities of various emerging market countries. Emerging markets are defined as nations with social or business activity in the process of rapid growth and industrialisation. There are currently 20 countries listed in the MSCI Emerging Markets Index. Of these countries, the economies of Brazil, Russia, India and China (BRIC) make up c.45%.

Investment Objective

This fund is designed to achieve returns in line with the MSCI Emerging Markets Index on a consistent basis. The fund delivers Emerging Market returns in an efficient and cost effective manner and typically investors will invest in the Indexed Emerging Markets Equity Fund as part of an overall diversified portfolio.

Key Fund Characteristics

Launch Date: December 2005 **Fund Manager:** Irish Life Investment Managers
Fund Structure: Life Fund **Investment Process:** Indexation
Currency: Euro

Country Allocation

Country	% Weight	Country	% Weight
China	17.3	Turkey	1.6
Brazil	15.9	Thailand	1.4
Korea	13.4	Chile	1.4
Taiwan	10.9	Poland	1.3
India	7.8	Colombia	0.7
South Africa	7.0	Egypt	0.6
Russia	6.3	Hungary	0.6
Mexico	4.5	Peru	0.6
Malaysia	2.9	Czech Republic	0.4
Israel	2.7	Philippines	0.4
Indonesia	2.1	Morocco	0.2

For further information please contact

Eunice Dreeelan – Head of Sales & Marketing
DDI: 00 353 1 704 2414

Irish Life Investment Managers is regulated by the Central Bank of Ireland

Warning: Past performance may not be a reliable guide to future performance. Investments may fall as well as rise in value. The performance of contributions in any given year will depend on both the frequency and the duration of the contributions. Income may fluctuate in accordance with the market conditions and taxation arrangements. Simulated performance may not be a reliable guide to future performance. Changes in currency exchange rates may have an adverse effect on the value, price or income of the product. Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund.



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