

Indexed Emerging Market Equity Fund Corporate Business

Information is correct as at the 30th April 2012

Volatility/Risk



How the Fund Works

The Indexed Emerging Markets Equity Fund is benchmarked against the MSCI Emerging Markets Index. The fund is designed to give exposure to global emerging markets. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

The fund is designed to achieve global emerging markets equity fund returns on a consistent basis. The assets of this fund are fully invested in emerging markets equities.

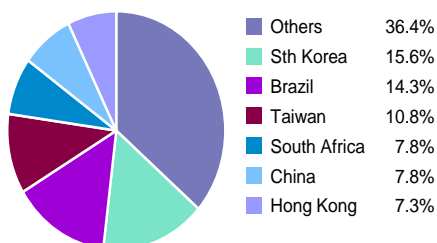
Investment Risk



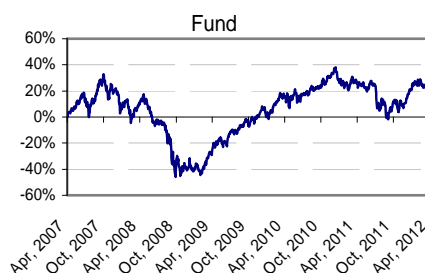
This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund.

Warning: The value of your investment may go down as well as up.

Country Distribution



Performance



Year	Return	Benchmark
2012 YTD	10.5%	10.6%
1 Year	-3.0%	-1.7%
3 Year %p.a.	18.0%	18.7%
5 Year %p.a.	4.1%	4.4%

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (16th January 2007) is 4.4% p.a.**

Warning: Past Performance is not a reliable guide to future performance.

Warning: This fund may be affected by changes in currency exchange rates.

Market Commentary

Emerging Market equities have underperformed again in April in line with the slowing of funds into the asset class. Inflation rates in these countries are no longer declining which may limit central banks ability to respond to the weakening growth outlook. However the general "risk off" sentiment that was evident in April also hampered the performance of emerging market equities. Despite this the signs that the recovery in China may not be as bad as had been expected as well as the continued recovery in the US economy will support emerging markets equities, provided these factors continue to improve. Negative sentiment from the continued debt crisis in the Eurozone will remain a drag.

This fund may engage in securities lending to earn returns.



Irish Life

Indexed Emerging Market Equity Fund Corporate Business

Information is correct as at the 30th April 2012

Volatility/Risk



“Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)”

This fund may engage in securities lending to earn returns.



Irish Life