



### How the Fund Works

The Indexed Global Equity Fund is designed to achieve average equity fund returns on a consistent basis.

The Indexed Global Equity Fund is 100% invested in equities. The country allocation is based on the composition of the average managed pension fund. Having implemented the country allocation the fund then pursues index tracking stock selection. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

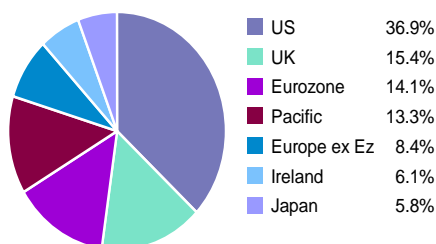
### Investment Risk



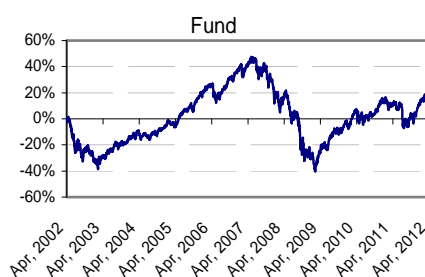
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

### Country Distribution



### Performance



Period	Return	Benchmark
YTD	8.3%	8.7%
1 Year	3.0% p.a.	3.9% p.a.
3 Year	14.8% p.a.	15.6% p.a.
5 Year	-3.8% p.a.	-3.2% p.a.
10 Year	1.4% p.a.	2.2% p.a.

These returns are based on a standard annual management charge of 0.65%. Management charges may vary. **The return of this fund since launch (4th May 2000) is -0.5%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

The positive sentiment and increased liquidity from central banks that have been driving asset prices since the start of the year waned in April. Many of the asset classes that had been outperforming gave back some gains, particularly European and Japanese equities, Spanish government bonds and commodities. The outlook for the US economy remains a support for equity markets, particularly US equities which are now outperforming global equity markets since the start of the year, despite the more demanding valuations levels than other regions are trading on.

**This fund may engage in securities lending to earn returns.**



**Irish Life**