



How the Fund Works

The Indexed Japanese Equity Fund is a passively managed fund which aims to track the FTSE® Japanese index. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

This fund is 100% invested in Japanese equities. The amount invested in each company is based on the weighting of that company within the market as a whole. If, for example, Canon Inc. is 8% of the market, this fund will be 8% invested in Canon Inc.

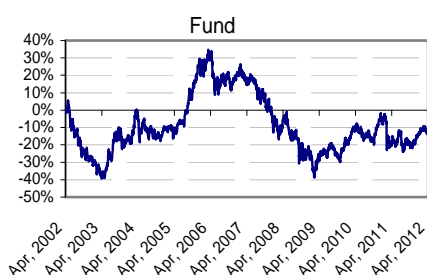
Investment Risk



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.

Performance



Year	Return	Benchmark
2012 YTD	5.2%	5.3%
1 Year	8.0%	8.7%
3 Year %p.a.	6.7%	7.4%
5 Year %p.a.	-5.3%	-4.7%
10 Year %p.a.	-1.3%	-0.7%

These returns are based on a standard annual management charge of 0.65%. Management charges may vary.

The return of this fund since launch (1st January 1996) is -2.0% 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.

Stock List

Largest Stocks	Weight %
TOYOTA MOTOR CORP JPY50	4.47
Mitsubishi UFJ Financial Group	3.11
CANON INC NPV	2.78
HONDA MOTOR CO JPY50	2.24
SUMITOMO MITSUI GR NPV	2.08

Market Commentary

Japanese equity markets had a rocky start to their fiscal year, giving back some of the strong gains that were made since the middle of February. However the Bank of Japan became more accommodative and announced that it will purchase an additional 10tn yen to its already announced budget. The central bank also committed to increasing its purchases of ETFs and JREITS. But some of the positive sentiment from this announcement has been perceived negatively because it also announced that it would cut some of its funding operations. Also the Bank of Japan revised its core inflation target for 2013 down to 0.7%, which is shy of the 1% goal which was set earlier this year.

This fund may engage in securities lending to earn returns.



Irish Life



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The above refers to references to FSTE benchmarks throughout this document.

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