

# Indexed Emerging Market Equity Fund Corporate Business

Information is correct as at the 31st March 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.

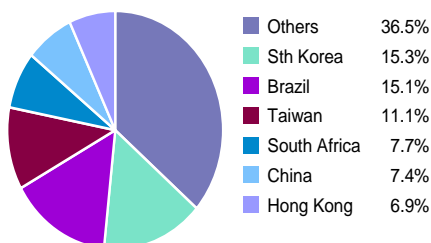
## Investment Risk



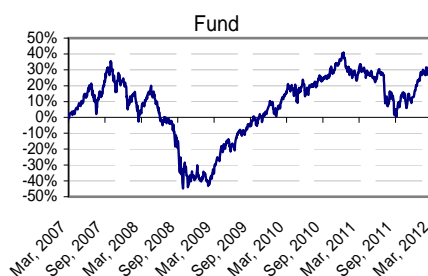
This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund.

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

## Country Distribution



## Performance



Year	Return	Benchmark
2012 YTD	11.2%	11.3%
1 Year	-3.9%	-2.5%
3 Year %p.a.	24.6%	25.3%
5 Year %p.a.	4.7%	5.0%

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 4.61% 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 underperformed and gave back some of the robust gains that had been made since the start of the year. The BRIC (Brazil, Russia, India & China) region led the underperformance. The frontier markets and the Latin American region however made gains, albeit at a much slower level than was evident in the first two months of the year. The Emerging European region suffered as economic data for that region has started to roll over amid the recent strength of some of these currencies. Asian equities also suffered as some of the economic data in China disappointed expectations. However given the continued decline of inflation in this region, it is expected that central banks will be in a position to support any weakness in growth.

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



**Irish Life**