Indexed UK Equity Fund

Corporate Business

Information is correct as at the 31st March 2012

Volatility/Risk high risk

How the Fund Works

The Indexed UK Equity Fund is a passively managed fund which aims to track the FTSE® All World UK 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 UK equities. The amount invested in each company is based on the weighting of that company within the market as a whole. If, for example, Vodafone is 10% of the market, this fund will be 10% invested in Vodafone.

Investment Risk

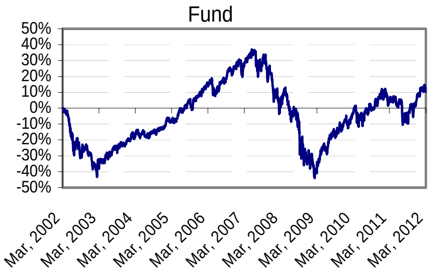
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

Top Stocks

Largest Stocks	Weight %
HSBC HLDGS	6.6
BP ORD	5.7
VODAFONE	5.7
ROYAL DUTCH SHELL	5.1
GLAXOSMITHKLINE	4.8

Performance



Year	Return	Benchmark
2012 YTD	5.0%	5.2%
1 Year	6.9%	7.6%
3 Year %p.a.	21.5%	22.2%
5 Year %p.a.	-2.7%	-2.1%
10 Year %p.a.	1.0%	1.5%

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 5.90% 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 UK government confirmed that the deficit reduction remains the priority as the government maintains its targets for cutting the fiscal deficit. The outlook for the economy has remained mixed. The latest PMI business confidence indicators improved and are pointing to growth, albeit benign growth in the first quarter. Despite this manufacturing output fell sharply in February by 1% MoM due to weakness in all sectors. The jobs data showed that the labour market is showing signs of stabilising with a small rise in employment and a more muted decline in unemployment. The Bank of England as a result has left its monetary policy on hold with interest rates and quantitative easing purchases being left unchanged. However the current programme comes to an end just before the May meeting, which will be more important. Elsewhere even though inflation in the UK continued to fall the pace of declines has remained slower than expected.

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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