

Indexed Pacific Equity Fund

Information is correct as at the 30th September 2010

Volatility/Risk

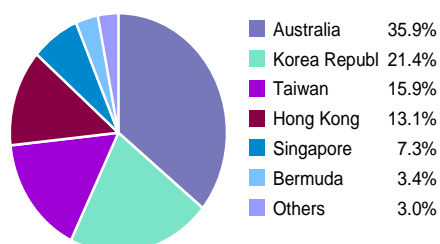


How the Fund Works

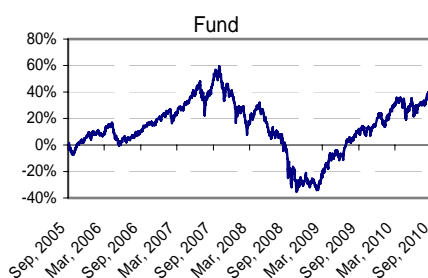
The idea behind indexed fund management is to consistently perform in line with the agreed benchmark index, in this case the **FTSE Pacific**. We achieve this by either investing in the same assets as that of the index or holding assets that will perform in line with the index. This strategy allows investors to remove the risk of poor share choice.

The return of this fund since launch (18th May 2001) is 5.95%p.a.

Country Distribution



Performance



Year	Pacific Equity Fund	FT Pacific Ex Japan
2010 YTD	13.8%	15.1%
1 Year	22.0%	23.9%
3 Year %p.a.	-2.8%	-1.3%
5 Year %p.a.	6.5%	8.0%

The figures quoted are before tax and after management charges. Source: Irish Life.

Market Commentary

Asia Pacific Ex Japan equities performed in line with global equity markets and made gains of over 7% in September, benefiting from the improved Chinese economic outlook. Despite this there are tentative signs that activity is moderating in the Asian Pacific Region.

- Korean equities traded 7% higher in September, even though exports in August fell for the second consecutive month on weaker exports of technology products. However manufacturing utilization rose to a 84.8%, which is likely to lead to increased investment going forward.
- Equities in Taiwan increased 5.2% in September, underperforming global equity markets. Exports in August fell by 2.1% reflecting the slowdown in new orders that had been evident over recent months.
- Australia equities gained 4.5%, as the domestic economy performed strongly. Retail sales increased by 0.3% in August. On the other hand exports have fallen for the second consecutive month giving back the strong performance since the start of the year.

In Stock News

RIO TINTO gained 9.53% during September. Company said its Bunder project in India is the world's biggest diamond discovery in the past 10 years.

Warning: The value of your investment may go down as well as up. This fund may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.



Irish Life
Investment Managers