Ethical Global Equity

Information is correct as at the 30th September 2010 Volatility/Risk

high risk

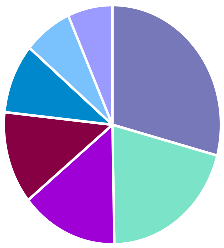
How the Fund Works

The aim of indexed funds is to consistently perform in line with the agreed benchmark index. We achieved this by either investing in the same assets as that of the index or holding assets that perform in line with the index. In this case, the fund's benchmark is split 50/50 between the **FTSE4Good Europe 50 Equities Index** and the **FTSE4Good Global 100 Equities Index**.

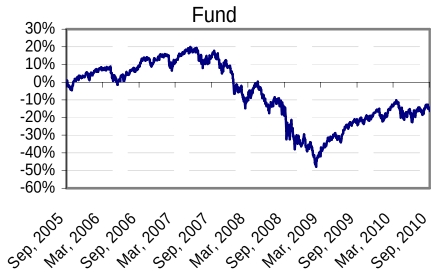
This fund is suitable for investors who want access to socially responsible investment companies working towards protecting the environment, developing positive relationships with stakeholders and up-holding and supporting human rights throughout the world.

The return of this fund since launch (22nd July 2004) is 0.48%p.a.

Country Distribution



Performance



Period	Return
YTD	0.89%
1 Year	6.81% p.a.
3 Year	-9.83% p.a.
5 Year	-3.5% p.a.

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

Market Commentary

September 2010 was one of the best months on record for equity investors. The FTSE world traded over 7% higher, while both corporate and government bonds in Europe traded slightly lower. Despite this solid performance for equity markets, risk aversion was still evident. AAA government bond yields have remained close to historical low levels reached in August and gold, the ultimate safe haven, is now trading at record levels. Other commodity sectors such as energy, metals and agriculture also made strong gains. The Euro also regained some of the recent losses that it made against the Dollar.

European bond markets continued to dominate in September as the peripheral markets continued to sell off. The health of the Eurozone banking system contributed to volatility in the bond markets as concerns that German Banks will need to raise an additional €105bln in new capital. However news that Deutsche Bank was successful in raising €9bln eased some of these concerns. Elsewhere, the capital needs of the Irish banking system pushed the cost of borrowing for Ireland higher, as the ten year Irish government bond yield increased to 6.6% from 5.8% at the start of the month. Some of the stresses in Irish bond markets eased after the government provided clarity on the capital requirements on each of the banks.

Equity markets were boosted by a notable improvement from economic data especially in the US. Despite this, the Federal Reserve has retained its cautious tone, noting weakness in several key economic indicators such as household wealth, residential construction, employment and retail sales. Chairman Bernanke outlined that groundwork for further quantitative easing if economic conditions.

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