

Indexed Emerging Markets Equity Fund

Information is correct as at the 30th September 2010

Volatility/Risk



How the Fund Works

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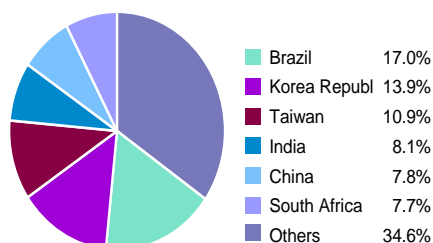
The idea behind indexed fund management is to consistently perform in line with the agreed benchmark index. This fund is benchmarked against the MSCI Emerging Markets Index. The fund is managed by Irish Life Investment Managers.

Investment Objective

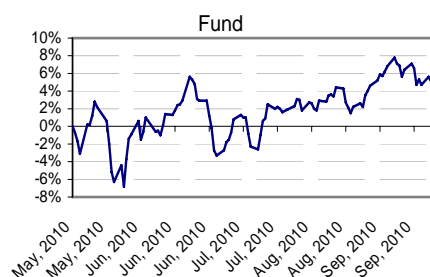
The assets of the fund are fully invested in emerging market equities. The fund captures the characteristics of the index in terms of country and industry exposure. Typically investors will invest in Emerging Markets as part of an overall diversified portfolio.

The return of this fund since launch (4th May 2010) is 5.60%.

Country Distribution



Performance



Stock List

Largest Stocks	% Weight	Country
Samsung Electronic	2.15	Korea
Petrol Brasileiros	2.02	Brazil
China Mobil	1.74	China
OAO Gazprom	1.72	Russia
Infosys Technologies	1.65	India

Market Commentary

Emerging Market equities outperformed global equities in September, making emerging markets the best performing global region to date in 2010. The emerging Asian region led the out-performance while the Latin American equities lagged despite making gains.

The renewed confidence in the Chinese economy boosted investors' appetite for emerging markets and resulted in strong inflows into the region. In fact, total inflows dedicated to emerging market funds in September, was the highest monthly inflow received in 2010.

In Stock News

Samsung Electronics rose 2.78% during September. The Company has struck deals with four U.S. carriers to begin selling a Google-Android powered tablet computer during the coming holiday season, taking on Apple's iPad on its home turf.

China Mobile gained 0.38%. The Economic Daily News reported China Mobile may be co-operating with Mediatek and ZTE Corp on television phones while Vodafone Group sold its 3.2% stake in China Mobile

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