



How the Fund Works

The Tax Free Cash Fund invests 100% in cash and short-term deposits and aims to give investors a stable and predictable return.

The Tax Free Cash Fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum.

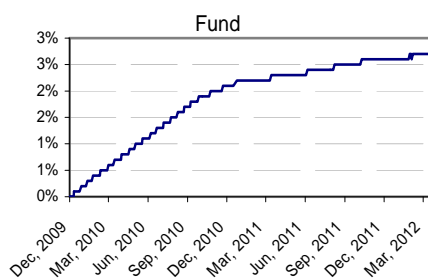
Investment Risk



This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for investors who are very close to retirement or have a very low appetite for risk.

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

Performance



Year	Return	Benchmark
2012 YTD	0.1%	0.2%
1 Year	0.4%	1.3%

These returns are based on a standard annual management charge of 0.65%. Management charges may vary.

The return of this fund since launch (14th December 2009) is 1.17% 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 slowdown in the gains in equity markets has been accompanied by a turn in the economic surprise index, which measures the level of outperformance or underperformance of economic data relative to expectations. Concern about the sustainability of robust growth in China has continued, particularly as the most recent economic data has come in below expectations. The Chinese Premier set a lower growth target of 7.5% but maintained the inflation target. Elsewhere the Flash HSBC PMI indicator continued to moderate, while industrial orders posted the first annual decline since 2009.

This fund may engage in securities lending to earn returns.



Irish Life