

Indexed Commodities Fund

Information is correct as at the 31st August 2010

Volatility/Risk



How the Fund Works

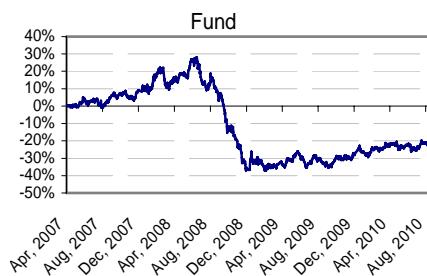
The aim of the Indexed Commodities fund is to deliver returns based on a broad range of commodities, for example energy, metals and agriculture. The fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to invest in something new.

In the past, commodities have provided similar returns to shares for investors. However, commodities tend to perform at different times in the economic cycle. This makes them very attractive because they spread the investment and therefore the risk.

The commodities fund will target a return of 50% Goldman Sachs Commodity Total Return Index (GSCI) and 50% Goldman Sachs Non-Energy Total Return Index (GSNE).

The return of this fund since launch (20th April 2007) is -6.70%p.a.

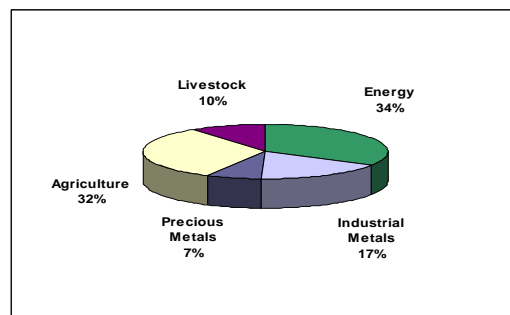
Performance



Year	Indexed Commodities Fund
2010 YTD	6.3%
1 Year	16.6%
3 Year %p.a.	-8.1%

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

Fund Split



Market Commentary

Commodities traded slightly lower in August, as the energy sector sold off sharply, although much of these losses were offset by gains made in the agriculture and precious metal sectors. Worse than expected economic data and a build up of crude inventories, spurred the sell off in the energy sector.

The agriculture sector continued to benefit from the low inventory levels and the expected shortage wheat. The base metal sector was mixed and overall shed 1% as losses in aluminium and nickel were offset by gains in copper.

Elsewhere gold recovered some of the losses made in July as investors risk aversion increased.

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