

Commodities Index Fund

Information is correct as at the 31st May 2010

Volatility/Risk



How the Fund Works

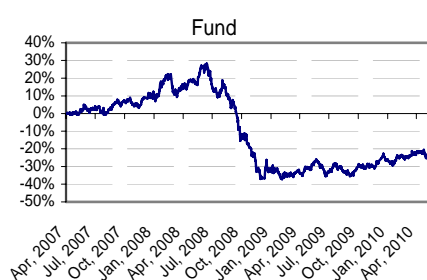
The aim of the Indexed Commodities fund is to deliver returns based on a broad range of commodities, for example energy, metals and agriculture. The fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to invest in something new.

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 -7.98%p.a.

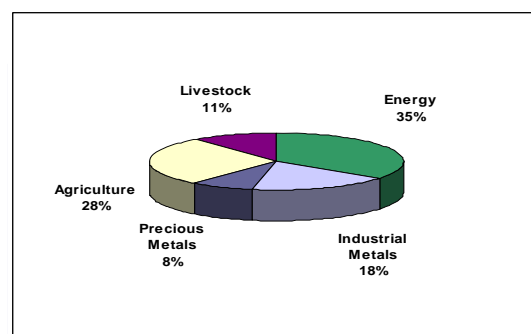
Performance



Year	Commodities Index Fund
2010 YTD	3.6%
1 Year	8.6%
3 Year %p.a.	-8.4%

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

Asset Split



Market Commentary

In commodity markets, gold has benefited from the flight to quality, as a result of the turmoil in the bond markets and finished the month trading at an all time high.

The energy sector also made strong gains on the back better than expected data from the US as well as the oil spillage in the Gulf of Mexico. However the basic metals were more mixed as losses in aluminium, copper and zinc were offset by gains with lead and nickel. The agricultural sector also made gains despite the weaker sugar prices.

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