

Commodities Index Fund

Information is correct as at the 31st August 2009

Volatility/Risk



How the Fund Works

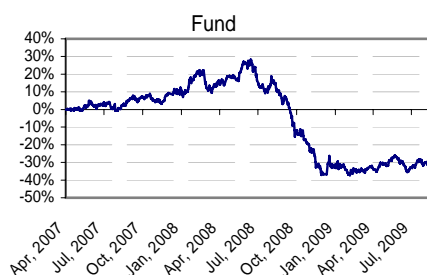
The aim of the Indexed Commodities fund is to deliver returns based on a broad range of commodities, for example energy, metals and agriculture. The fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to invest in something new.

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 -15.10%p.a.

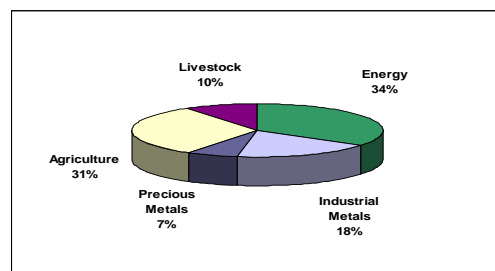
Performance



Year	Commodities Index Fund
2009 YTD	7.1%
1 Year	-40.9%

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

Fund Split



Market Commentary

Commodity indices were down in August, weighed upon by the negative performance of oil futures.

- Oil reached a ten month high \$74.37 but traded lower into the end of the month on concerns of a slowdown in Chinese demand for oil.
- The agricultural sector remained weak as better weather in the US is expected to positively impact the crop yield.
- In contrast the metal sector continued to make strong gains as strong investor interest continued to boost prices of these products.
- Elsewhere gold prices were broadly unchanged for the month.

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