

Indexed Commodities Fund

Information is correct as at the 31st December 2011

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.

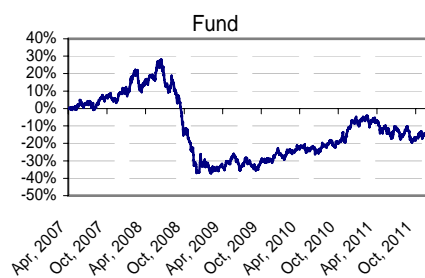
The commodities fund will target a return of 50% Goldman Sachs Commodity Total Return Index (GSCI) and 50% Goldman Sachs Non-Energy Total Return Index (GSNE).

The return of this fund since launch (20th April 2007) is -2.99%p.a.

Country Distribution

Name	Weight %
Energy	35.4%
Agriculture	32.5%
Industrial Metals	14.5%
Livestock	10.3%
Precious Metals	7.3%

Performance



Year	Commodities Fund
2011	-6.3%
1 Year	-6.3%
3 Year %p.a.	11.0%

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

Market Commentary

Commodity markets made modest declines in dollar terms in December, although these declines were offset by the weakening of the Euro. The precious metal sector led the underperformance and traded over 11% lower as both Gold and Silver also traded lower.

Concerns about the growth outlook in China, continued to weigh on the base metal sector, which continued to add to the underperformance that had been seen in the second half of the year.

Agricultural commodities outperformed and added close to 4%, regaining some of the losses made in September and November.

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