

Update November 2011

This is an update on the Index Commodities Fund. This update applies to all series of this fund.

The Index Commodities Fund aims to track the performance of the overall commodities markets (oil, gas, agricultural crops etc).

It currently tracks an equal mix of two investment indices; the Goldman Sachs Commodity Total Return Index (GSCI) and the Goldman Sachs Non-energy Total Return Index (GSNE). The fund's manager, Irish Life Investment Managers (ILIM), have decided to change the benchmark for this fund. The benchmark for the Index Commodities Fund will now become the Goldman Sachs Light Energy Total Return Index. This change of index will not have a material impact on the fund's exposure to the underlying commodities and will not affect the risk level of the fund.

The change of benchmark is expected to take place in November 2011. The change will happen automatically, so there is no need for you to take any action. However, we recommend that you speak with your financial adviser or to our customer service team if you have any questions.

Thank you for choosing Irish Life to help you to look after your financial needs.