Indexed Commodities Fund

Information is correct as at the 30th September 2010 Volatility/Risk

How the Fund Works

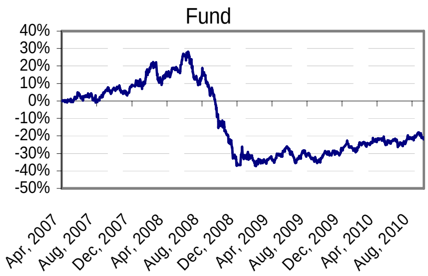
The aim of the Indexed Commodities fund is to deliver returns based on a broad range of commodities, for example energy, metals and agriculture. The fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to invest in something new.

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 -6.85%p.a.

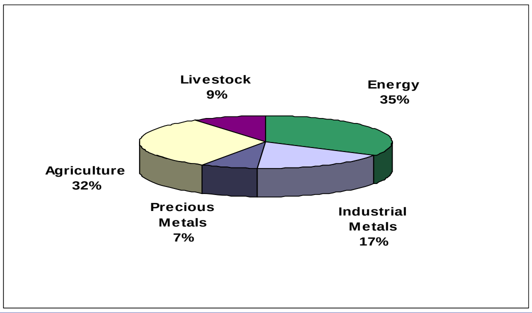
Performance



Year	Indexed Commodities Fund
2010 YTD	5.1%
1 Year	19.0%
3 Year %p.a.	-10.0%

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

Asset Split List



Market Commentary

The expectations of a second round of quantitative easing also helped commodity markets which made strong gains in September. The precious metal sectors were the key beneficiary as both gold and silver are trading at record high levels. The world's largest gold ETF, SPDR Gold Trust reported that investors' inflows into the ETF have continued to increase.

Other more cyclical commodity sectors such as the base metals and energy traded 10% and 8.9% higher respectively. Better than expected news in China also helped sentiment for these sectors.

The agricultural commodities added to their year to date gains and traded over 5% higher during 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