

Indexed Commodities Fund

IRISH LIFE INVESTMENT MANAGERS

HOW THE FUND WORKS

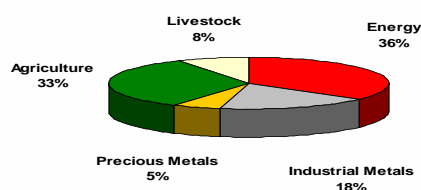
The objective of the Indexed Commodities fund is to deliver returns based on a broad range of Commodities. The fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to diversify their portfolio.

Commodities have historically provided equity-type returns to long-term investors. However, commodities tend to perform at different times in the economic cycle, making them very attractive for their diversification benefits.

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

ASSET MIX & SPREAD WITHIN ASSETS

ENERGY		AGRICULTURE	
Crude Oil	18.69	Wheat	10.53
Brent Crude Oil	6.78	Red Wheat	2.54
Natural Gas	3.16	Corn	7.95
Heating Oil	2.40	Soybeans	5.50
Gas Oil	2.43	Sugar	2.52
Unleaded Gas	2.14	Cotton	1.93
	35.60	Coffee	1.46
INDUSTRIAL METALS		Cocoa	0.51
Copper	7.09		32.94
Aluminium	5.83	LIVESTOCK	
Nickel	2.13	Live Cattle	4.81
Zinc	1.52	Feeder Cattle	0.93
Lead	1.21	Lean Hogs	2.57
	17.78		8.31
PRECIOUS METALS			
Gold	4.72		
Silver	0.65		
	5.37		



Asset Mix at 31st January 2008

Source: Goldman Sachs

MONTHLY NEWS

Commodities had a volatile month and traded in a wide range, as concerns about slower global economic growth sent them lower in the middle of the month. However disruptions in supply due to electricity shortage in South Africa and adverse weather conditions in China, led to a month end rebound.

Bonds had a very good start to the year as flight to quality regained momentum and yields fell considerably in the Eurozone and US. Eurozone bonds returned 2.33% while the US returned over 2.5% for the month.

Eurozone yields followed the US example, despite the January inflation flash coming in at 3.2%, a record high. Two-year yields fell to 3.37% from 3.96% as rate cuts were priced in following weaker business confidence and retail reports. 10-year Eurozone yields fell to 3.9% from 4.33% at year end.

FUND PERFORMANCE

The Indexed Commodities Fund was launched in April 2007 and has returned 9.90% since launch. The table below displays the performance of the indices underlying the Commodities fund and compares this to global equities (FT World Equity Index) and European Government Fixed Interest bonds (Merrill Lynch EMU Govt > 5 Years Index).

	Commodities	Equities	Bonds
YTD 2008	1.47%	-8.96%	2.85%
1 Year	12.51%	-10.85%	-3.94%
3 Years pa	9.81%	7.67%	-0.28%
5 Years pa	5.72%	10.02%	2.85%

