







Indexed Commodities Fund

Pension/Investment

Snapshot

Objective		To deliver a return in line with the Commodities asset class
Style		Indexed
Size		€6.5 million
Asset Mix		Commodities
Number of Assets		24
Volatility/Risk		High Risk

The Indexed 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) . This mix aims to deliver broad exposure to all commodities and avoid over-exposure to oil/energy.

Objective

- This fund seeks to give returns based on a broad range of Commodities.
- Combining a mix of two Commodity Indexes broadens the range of commodity assets and should reduce the volatility.
- This fund is suitable for long-term investors who already have assets such as shares, property or bonds and are looking to diversify their portfolio.

Operation

- The fund invests in commodity futures and money market instruments, using ETF's, which target returns in line with the GSCI & GSNE indexes.
- The initial split which will be 50-50 GSCI and GSNE which may be revised in the future. The exposure to each Commodity asset will reflect the weighting it represents in the combined GSCI & GSNE indexes.

Highlights



- Commodities have historically given equity-like 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.

*Asset Mix and Spread within Assets

Energy	33%	Agriculture	36%	Livestock	11%	Industrial Metals	13%	Precious Metals	7%
Crude Oil	16.15%	Wheat	9.89%	Live Cattle	6.46%	Aluminium	5.00%	Gold	6.50%
Brent Crude Oil	6.30%	Red Wheat	2.36%	Feeder Cattle	1.22%	Copper	4.58%	Silver	0.50%
Unleaded Gas	1.72%	Corn	9.51%	Lean Hogs	3.58%	Lead	0.68%		
Heating Oil	2.41%	Soybeans	6.04%			Nickel	1.45%		
Gas Oil	2.21%	Cotton	2.02%			Zinc	1.12%		
Natural Gas	4.05%	Sugar	3.51%						
		Coffee	1.69%						
		Cocoa	0.82%						

Warning: Past performance is not a reliable guide to future performance. The value of your investments may go down as well as up. This fund may be affected by changes in currency exchange rates.

*Asset allocation is subject to change. Information correct as at 1 January 2009. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.

ILA 7153 (NPI 05-09)