

Fund Description

This unit-linked fund gives you the opportunity to gain exposure to commodity returns. The fund aims to track the performance of the Goldman Sachs Commodities Index – Total Return (GSCI). It does this by investing in an Exchange Traded Fund (ETF). The GSCI is a commodity index weighted by world production and covers all the major commodity sectors with energy (oil and gas) making up the majority of the index. Other sectors included are industrial metals, precious metals, agriculture and livestock. The ETF is priced in euro. However, the vast bulk of commodities are denominated and transacted in US\$.

Investment Aim

The fund objective is to provide investors with exposure to commodity returns and to track the performance of the GSCI. The fund achieves this by investing in the Easy ETF GSCI. This is an Exchange Traded Fund managed by AXA Investment Managers. The weightings of the commodities in the fund are constantly changing. AXA Investment Managers does not guarantee that the Easy ETF GSCI will always exactly mirror the GSCI as there will be a time-lag while changes in the index are being reflected.

Who should invest in the Fund?

The fund is available as part of the Matrix range for both pension and investment clients. This fund is designed to appeal to investors who wish to include some additional diversification within their portfolio. A typical investor should hold commodities as only a small part of their overall investment portfolio. Due to the nature of the GSCI (as at 03/01/2006 energy made up 76% of the index, of which oil was 56% and gas was 20%) the fund may be considered to have an increased level of risk.

Significant features of the Fund

- Opportunity to invest in a broad range of commodities.
- Concentrated in the energy sector due to energy's weight in global production and hence in the GSCI.
- The fund is priced in euro but the commodities underlying it are almost wholly denominated and transacted in US\$.
- Due to the structure of the fund and its liquidity, the fund has a lower risk profile than a direct investment in a single commodity.
- Within the Matrix range of funds this is a higher risk fund.
- Low entry and exit charges.
- Offers access to the performance of world commodities without incurring large costs.
- The ability to construct a diversified portfolio by combining investment in this fund with investments in other Matrix funds.

Further Information

A fund factsheet which includes data updated quarterly on the **Global Commodities Fund** is available on www.eaglestarlife.ie.

Warning: The value of your investment may go down as well as up.



EAGLE STAR

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