



Irish Life MAPS®

QUARTER 4 (Q4) 2019: OCTOBER TO DECEMBER

The Irish Life Multi Asset Portfolio Funds (MAPS) are available on a range of products provided by Irish Life, managed by Irish Life Investment Managers.

Welcome to the MAPS quarterly update for Quarter 4 2019. In this edition ...

- We look back and comment on some of the key issues in the markets over the quarter, including the positive developments in US/China trade talks with the negotiation of a phase 1 trade deal and also the passing of the Brexit Withdrawal deal, which were seen as reducing risks to global growth.
- We outline and review the key drivers of performance since launch within MAPS.
- We review the asset classes in more detail illustrating the significant diversification which helps deliver smoother returns as well as outlining some of the strategic changes made to the Global Shares, Low Volatility Shares and Alternatives exposures in MAPS.
- We provide an update on some of the key strategies used to manage risk in MAPS including Global Low Volatility Shares, the Dynamic Share to Cash Model (DSC), the Option Strategy, Currency Hedging and Quarterly Rebalancing.
- We outline details on the external managers and the alternative investment strategies used in MAPS, including some Manager and Fund changes made during the quarter, following a detailed review.

IRISH LIFE MAPS® FUND PERFORMANCE

Global equities had an excellent quarter, up nearly 8% (in local currency terms) over the period supported by the agreement of a Phase 1 trade deal between the US and China which suspended previously planned tariffs in both October and December and included the halving of tariffs implemented in September. This probably means any further escalation of trade tensions is now unlikely. The resultant lessening of fears about the global economy and potential boost to business confidence contributed to improving sentiment around growth and stronger equity markets. The emphatic Conservative victory in the December UK general election and passing of a new Brexit Withdrawal deal also contributed to the upbeat mood. Evidence of a general improvement in economic fundamentals added to the sense that the worst of the global slowdown was over and that growth would pick up through 2020. Confirmation by global central banks that monetary policy would remain accommodative for the foreseeable future also provided support for equity markets. Bond markets were down over the quarter as the improving growth backdrop contributed to higher yields.

The table below shows the annualised returns on each of the five Irish Life MAPS funds to the end of quarter 4 2019 since launch (17 May 2013) and over the last 1, 2, 3, 4 and 5 years. Irish Life MAPS is a long-term investment and we would always advise caution when looking at fund performances over time periods of less than five years.

FUND	MAP2	MAP3	MAP4	MAP5	MAP6
SINCE LAUNCH p.a.	3.5%	5.1%	6.9%	8.4%	8.3%
5 YEARS p.a.	3.4%	5.2%	6.7%	8.1%	8.5%
4 YEARS p.a.	3.3%	5.0%	6.2%	7.7%	9.1%
3 YEARS p.a.	2.9%	4.4%	5.7%	7.2%	8.4%
2 YEARS p.a.	2.0%	3.2%	4.0%	5.0%	5.4%
1 YEAR	6.6%	10.1%	12.8%	15.5%	18.4%

Source: 'Moneybate'. Gross returns shown to 01 January 2020 before any fund management charge.

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ECONOMIC LOOK-BACK Q4 2019

TRADE TALES, PART (PHASE) 1

In October, the US and China announced plans to finally address the trade war issue in a three phased process. As part of the agreement, tariffs which had been due to be implemented in mid-October were suspended. As the language from both sides became more positive and suggested real progress was being made, investors began to believe that the truce was holding and a resolution of the trade war was finally possible. Phase 1 of the trade deal was agreed in December. The agreement included the additional suspension of tariffs which had been due on 15th December and the halving of tariffs which had been implemented on US imports of Chinese goods in September from 15% to 7.5%. Other details of the agreement which will be formally signed in January remain unclear but it is rumoured that China has agreed to increase US imports by up to \$200 billion each year over the next two years while it has also been reported that intellectual property rights, technology transfers and foreign exchange management issues will also be addressed.



While tariffs of 25% remain on \$250 billion of US imports from China, progress on Phase 1 of the trade deal probably means further escalation of trade tensions is now unlikely in 2020. This should reduce threats to global growth and could provide a further boost to business confidence and was a key factor in the rally in equity markets in the fourth quarter.

BREXIT BREATHES AGAIN

After opposition parties finally agreed a general election, the Conservatives had an emphatic election win with a substantial majority, enabling Boris Johnson to finally pass the Withdrawal deal in parliament. As a result, the UK is now set to leave the EU at the end of January with a transition period to the end of 2020, thus avoiding a disorderly 'no deal' Brexit and the associated risks to UK and European growth. While a worst case outcome has been averted in the short term, the UK's stated intention not to seek an extension of the transition period beyond the end of 2020 has increased the pressure on the UK and EU to reach a new trade agreement in a relatively short time frame to avoid another 'no deal' exit scenario.

SHARES, BONDS, COMMODITIES AND CURRENCIES

Over the quarter, the MSCI AC World equity benchmark rose 7.8% (5.9% in euro). The Irish Stock Exchange Equity Overall Index (ISEQ) rose 15.1%. The US rose 9.1% (6.0% in euro) as the trade related drag on the economy eased. An additional 0.25% cut in interest rates and supportive guidance by the Federal Reserve (Fed) were also supportive. The Pacific Basin ex Japan lagged, rising just 2.7% (2.8% in euro) as Hong Kong was negatively impacted by social unrest. The UK also lagged despite progress on Brexit, rising 2.3% (6.8% in euro) with sterling strength being a negative for UK companies which have a relatively large international sales exposure. Emerging markets rose 9.6% (8.7% in euro) as progress was made on the trade front while the weaker US dollar was also supportive.

In Bond markets, The ICE BofA Merrill Lynch Eurozone > 5 year sovereign bond benchmark fell -4.1% as the improving growth backdrop contributed to higher yields. Following the disclosure of divisions among European Central Bank (ECB) council members over the stimulus measures announced in September, investors began to question if the ECB had reached its limits in terms of policy accommodation which also caused yields to rise. Having reached new all time lows of -0.74% in the previous quarter, German 10 year yields rose to -0.19% by year end. Peripheral country spreads were somewhat mixed during the quarter. Spanish and Portuguese 10 year spreads against Germany fell to 0.65% and 0.62% respectively as the ECB restarted its asset purchase programme in November at a rate of €20 billion per month. Italian spreads however widened to 1.59% on increasing speculation over a possible early general election.

In currency markets, the euro rose against the US dollar to 1.1229 by quarter end. The euro strengthened as investors began to question whether the ECB would loosen policy further. The additional 0.25% interest rate cut by the Fed combined with supportive guidance and that there was a very high hurdle for any future interest rate rise also contributed to dollar weakness. The easing of trade tensions and reduction of growth fears also led to a softer dollar which had previously benefited from its defensive, safe haven status.

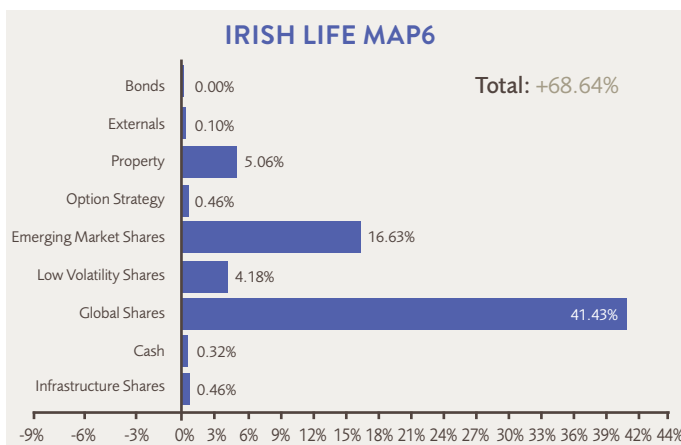
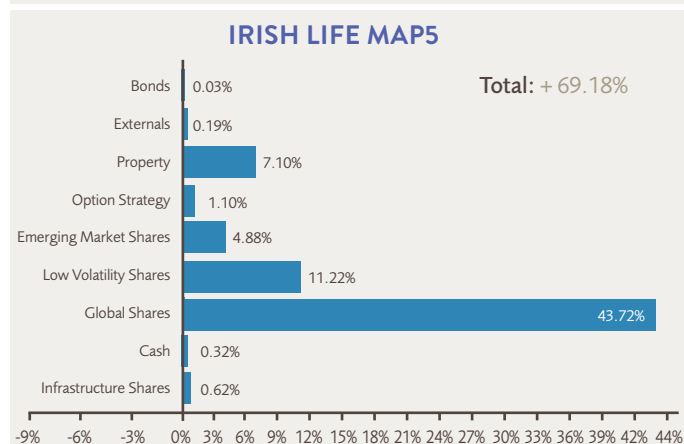
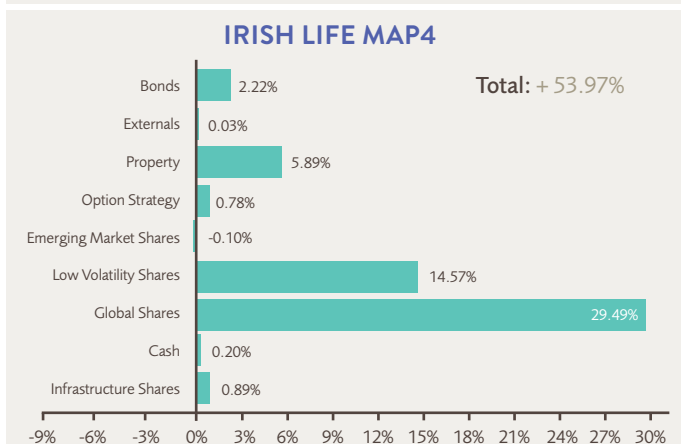
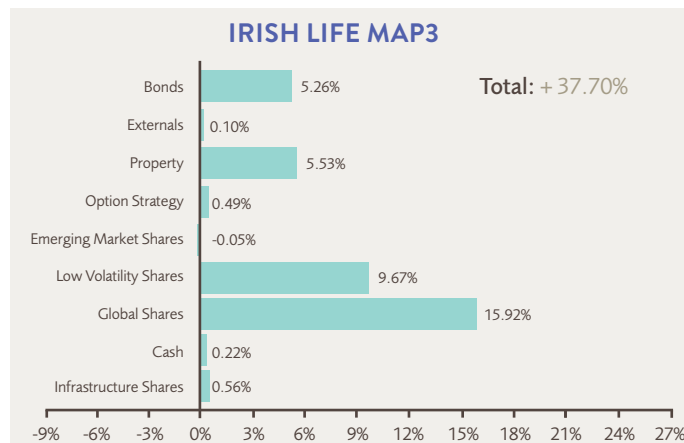
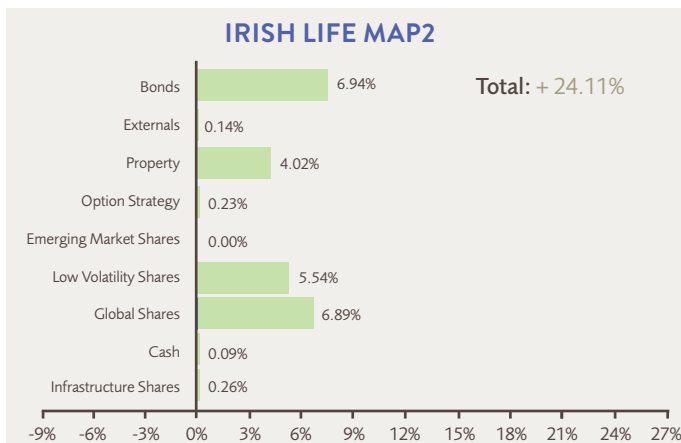
Commodities rose 8.3% (5.2% in euro). West Texas intermediate (WTI) oil rose 12.9% as the Organization of the Petroleum Exporting Countries (OPEC) increased production cuts from 1.2 million barrels a day to 1.7 million barrels a day. Oil and other commodities also benefited from the improving growth backdrop which is expected to lead to increased levels of demand.

Source: Seán Haverty, Investment Manager, Irish Life Investment Managers (ILIM), 31 December 2019

PERFORMANCE BREAKDOWN

The graphs below split out the total performance for each Irish Life MAPS fund since Launch (17 May 2013) to 31 December 2019 into each of the main component asset classes. For more information on these asset classes, see pages 8-11.

Taking Irish Life MAP 3 as an example, it is up 37.70% over this period. This 37.70% can be broken down as shown below - with 15.92% coming from Global Shares, 9.67% from Low Volatility Shares, 5.26% from Bonds, 5.53% from Property, 0.22% from Cash, 0.10% from the External Managers, -0.05% from Emerging Market Shares, 0.56% from Infrastructure Shares and 0.49% from the Option Strategy.



Source: ILIM, 31 December 2019.

The data above is based on 'Moneymate' fund performance and the breakdown of the individual asset class returns is approximate. Performance is before taxes and charges. The data above allows for the relevant asset splits and the effect of the annual reviews of the funds over that period - some examples: the move from Minimum Volatility Shares to Low Volatility Shares, the various changes in External Managers, the move from Developed Market Shares to Global Shares and other changes such as the introduction of the Option Strategy and High Yield Bonds. It also allows for the impact of tactical allocation changes over the period.

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IRISH LIFE MAPS® ASSET SPLIT

There are five Irish Life MAPS funds to suit different attitudes to risk. The table below shows the strategic asset mix for each of the funds before the review changes currently being implemented. As you can see the lower risk fund Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash, which are traditionally less volatile assets. The higher risk fund MAP6 is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have, in the past, given better long-term returns.

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FUND NAME	MAP2	MAP3	MAP4	MAP5	MAP6
Bonds	42.0%	25.5%	10.5%	0.0%	0.0%
External Managers/Alternatives	22.0%	22.0%	22.0%	12.5%	5.0%
Property	6.0%	7.5%	7.5%	7.5%	5.0%
Emerging Market Shares	0.0%	0.0%	0.0%	10.0%	32.0%
Low Volatility Shares	5.0%	10.0%	15.0%	11.0%	6.5%
Global Shares*	11.0%	22.0%	33.0%	45.0%	45.0%
Infrastructure Shares	1.0%	2.0%	3.0%	2.0%	1.5%
Option Strategy	3.0%	6.0%	9.0%	12.0%	5.0%
Cash	10.0%	5.0%	0.0%	0.0%	0.0%

* Global Shares use the DSC model - See pages 7 and 8 for more details.

The above table shows the strategic asset mix before the review changes currently being implemented. ILIM rebalance back to the strategic asset mix on a quarterly basis. For the latest actual Irish Life MAPS fund mixes which allow for any tactical or DSC changes for example, see the relevant MAPS fund factsheet at www.irishlife.ie.

ILIM will continue to monitor and review these assets and may change them over time.

IRISH LIFE MAPS RISK MANAGEMENT

Irish Life MAPS® Diversification

As the table above shows each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives.

Within each of these different asset types, there is even further diversification. For example, within the main share asset classes there is an allocation to Global Shares, Low Volatility Shares, Infrastructure Shares and the Option Strategy added last year, each of which generates a return in a different way. Global Shares aim to capture the movement in share markets across the developed and emerging markets. The Low Volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey, the Infrastructure Shares which tend to give a more stable return over the longer term while the Option Strategy aims to generate a more steady return through the regular sale of put options which provides some downside protection if markets fall, and for which the funds get paid a fee. The extent and type of diversification that exists in each asset class is shown in more detail on pages 8-11.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer term.

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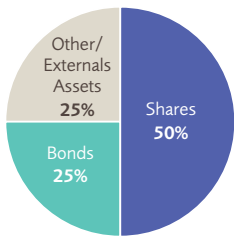
Regular Reviews

ILIM undertake a regular review of Irish Life MAPS, evaluating the current asset and manager allocations to ensure they continue to represent the best of ILIM thinking and capability with respect to achieving their long term risk and performance objectives. The process takes into account the short, medium and long term expected outlook for investment markets with a view to optimising the strategic fund mix. Typically in these reviews, ILIM are looking for opportunities to either enhance risk management and/or increase the expected fund returns. This process involves reviewing investment opportunities such as new managers, asset classes, strategies, geographies, developments in quantitative research and simulating how best to incorporate any prospective changes into the existing funds allowing for the complexity, time, cost and benefit of doing so.

Rebalancing

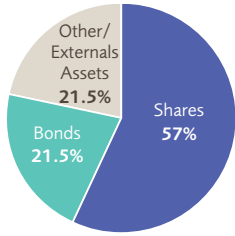
One of the most important risk management tools used by ILIM is quarterly rebalancing of each Irish Life MAPS fund. The example below shows why rebalancing is important and what could happen if it did not take place.

START YEAR 1



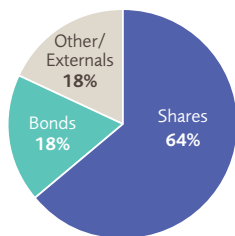
We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets/external managers.

START YEAR 2



If, over the course of a year, shares grew in value by 20%, while bonds and other assets/external managers both fell in value by 10%, then, **without rebalancing**, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.

START YEAR 3



If the same thing happened again, we would end up with nearly 2/3 of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. ILIM rebalances each of the Multi Asset Portfolio Funds on a quarterly basis and this means that each fund will not drift over time. This means that you don't have to worry about a fund becoming a higher risk rating than the one originally invested in.

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Global Low Volatility Shares

STRATEGY

The strategy aims to deliver share market returns with lower risk:

- Focus is on minimising maximum losses
- Low Volatility Shares were extended to include Low Volatility Emerging Market Shares in early 2017.
- Stock selection is based on a range of low risk factors and defensive qualities.

HOW IT WORKS

ILIM have identified key factors (valuation, risk, technical, quality and dividend) which when combined with defensive sector allocations minimise the total potential fall experienced by shares over time.

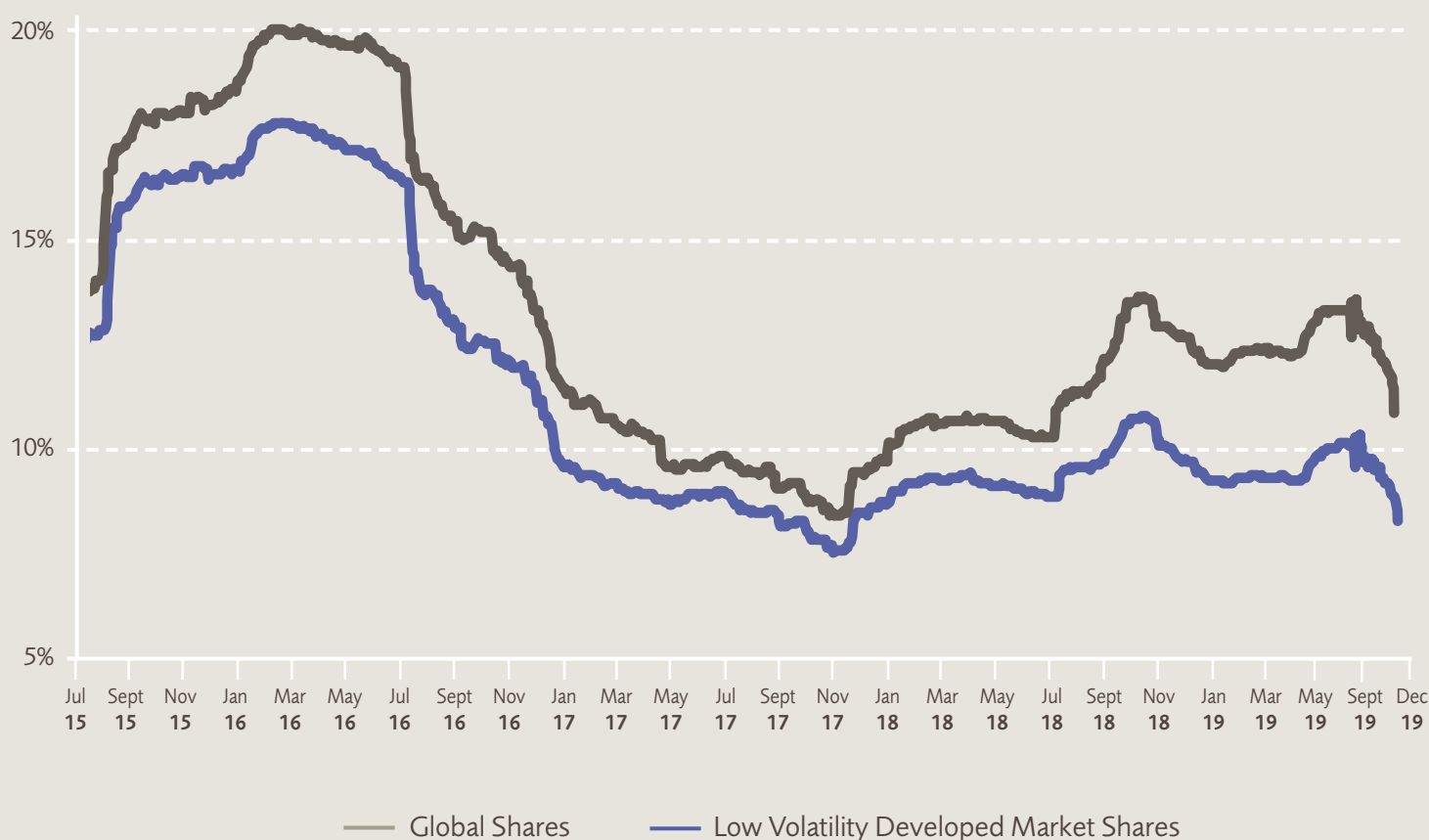
KEY BENEFITS

This strategy aims to deliver the following key benefits:

- Reduce the peak-to-trough losses in periods of market stress
- Manage volatility
- Maintain share market returns over the longer term.

The chart below illustrates the reduced annualised 12-month rolling volatility of the Low Volatility Developed Market Shares Strategy compared to the Global Shares portfolio from 2015 up to 31 December 2019.

ROLLING 12 MONTH VOLATILITY



Source: ILIM - The information above is correct as at 31 December 2019. Performance/Volatility is gross of taxes and charges.

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Dynamic Share to Cash Model



Each Irish Life MAPS fund uses the innovative Dynamic Share to Cash (DSC) model on the Global Shares portion of each MAPS Fund. The DSC is a quantitative model that has been developed by ILIM and it uses a number of factors across three broad categories.

The DSC signal is at +0.63 at the end of December, on a scale of +2 to -2, compared to 0.66 at the end of September. DSC is fully invested in shares above zero. Below zero DSC moves progressively from shares to cash and is fully in cash at -2. As outlined above, the DSC signal is currently positive so there is full exposure to Global Shares as at the end of December.

The DSC aims to reduce the amount invested in shares and increase the amount in cash when it identifies greater potential for stock market falls.

The factors include:

FACTOR CATEGORY	MARKET MOMENTUM	VALUATIONS	GLOBAL MACROECONOMICS
OBJECTIVE	Take account of trends in shares	Take account of long-term valuation of shares	Take account of the influence of global economics on shares
INDIVIDUAL FACTORS	<ul style="list-style-type: none">• 12-month share market momentum• 200-day moving average	<ul style="list-style-type: none">• Long-term share values• Earnings quality• Earnings yield• Earnings Revisions	<ul style="list-style-type: none">• Real GDP growth rate• Bond yield curve slope• Energy price levels
QUARTER 4 2019 UPDATE	The Momentum factor signal contribution increased slightly due to an increase in 12-Month Momentum.	The Valuations factor signal contribution decreased due to worsening Long-Run Valuations, Earnings Revisions and Earnings Quality.	The Macroeconomic factor signal decreased as Energy Prices and Long-Term Yields rose.
QUARTER 4 2019 INDICATOR	+	-	+

Based on how these factors move over time, the DSC will decide how much of each Irish Life MAPS fund to invest in Global Shares and how much to invest in cash. ILIM will regularly monitor and review these factors.

Currency Hedging

ILIM manage the risk of exposure to foreign currencies in Irish Life MAPS by partly hedging any exposure. This risk management process was further enhanced last year by the development of a systematic currency hedging process. This operates on each of the Irish Life MAPS funds.

STRATEGY

The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by hedging non-euro currency exposure when it is beneficial to do so.

HOW IT WORKS

ILIM use a systematic approach to identify key factors (valuations, market momentum, etc) that when combined aim to indicate when it is beneficial to hedge foreign currency exposure.

KEY BENEFITS

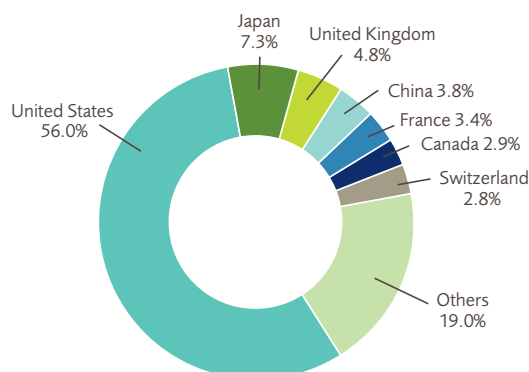
This strategy aims to reduce the volatility of the returns in shares, reduce the potential losses from negative moves in foreign currency and reduce peak-to-trough losses over time.

1 Shares

GLOBAL SHARES

- ILIM now tracks the performance of a large, customised global share index with enhanced sustainability characteristics and potentially having a more positive impact on environment and society compared to a standard index.
- There are over 2,850 individual company shares represented which operate in 11 different sectors.
- We use the DSC model (explained on page 7) on Global Shares.
- Global Shares includes about 10% in Emerging Market Shares.
- For the percentage of Global Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

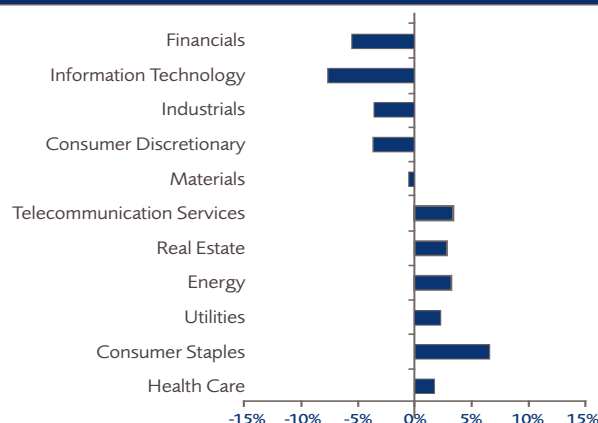
The geographic split of the new index is illustrated below



GLOBAL LOW VOLATILITY SHARES

- Using a detailed, quantitative strategy, ILIM choose shares from a broad global share index which not only have shown lower volatility in the past but which are also screened for other indicators such as value, momentum, etc for example.
- ILIM choose over 200 shares to make up their Low Volatility Shares fund.
- For more information on our Low Volatility Shares, see page 6. For the percentage of Low Volatility Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

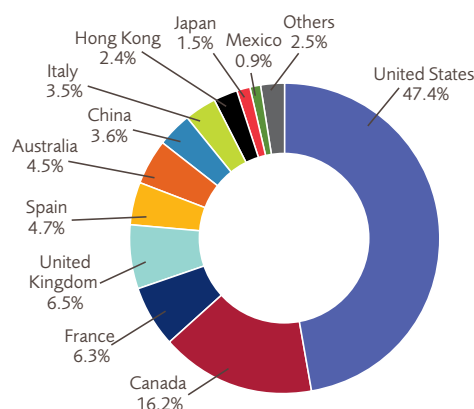
Low Volatility Shares weight compared to the Global Share index



INFRASTRUCTURE SHARES

- ILIM track the performance of a large global Infrastructure Shares index.
- There over 100 individual company shares represented, investing in sectors such as airports, toll roads, railways, ports, water, gas and many others.
- These infrastructure shares come mainly from developed market economies but also some from emerging markets.
- For the percentage of Infrastructure Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

The geographic split of the index is illustrated below.



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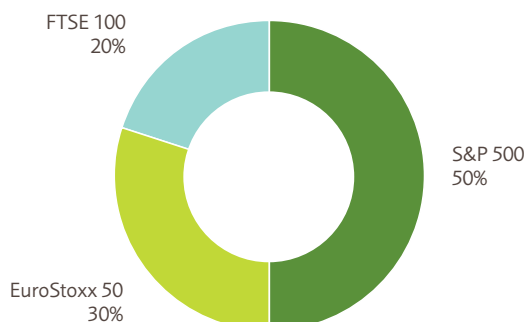
Warning: These funds may be affected by changes in currency exchange rates.

1 Shares continued

OPTION STRATEGY

- The option strategy further diversifies the allocation to shares (in addition to the Global Shares with DSC and Low Volatility Shares).
- The option strategy currently sells put options on a monthly basis which provides some downside protection if markets fall and for which the funds get paid a fee.

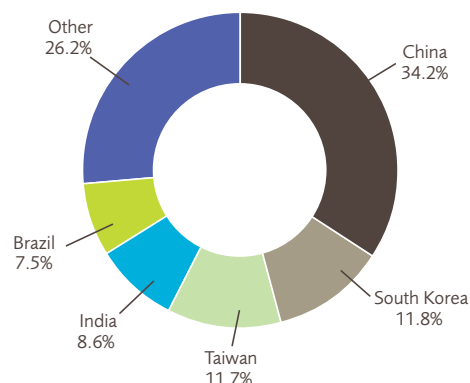
% split on the underlying indices on which the options are taken



EMERGING MARKET SHARES

- ILIM track the performance of a broad Emerging Markets share index to provide exposure to Emerging Market Shares.
- Emerging Market Shares include over 1,400 individual companies which operate in 26 different markets.
- For the percentage of Emerging Market Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

The geographic split of the index is illustrated below.

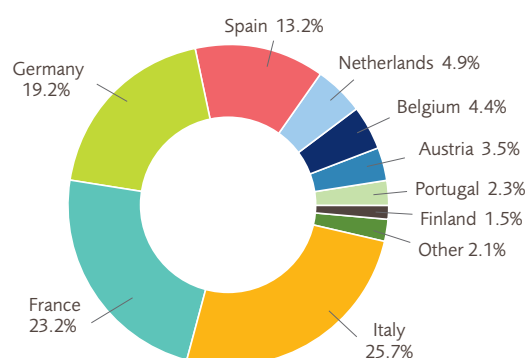


2 Bonds

GOVERNMENT BONDS

- ILIM currently track the performance of a recognised and leading government bond index to provide exposure to shorter dated government bonds.
- Within the bond allocation, ILIM choose the proportion to invest in government bonds and have discretion in relation to the index which is tracked.

The geographic split of the index is illustrated below.



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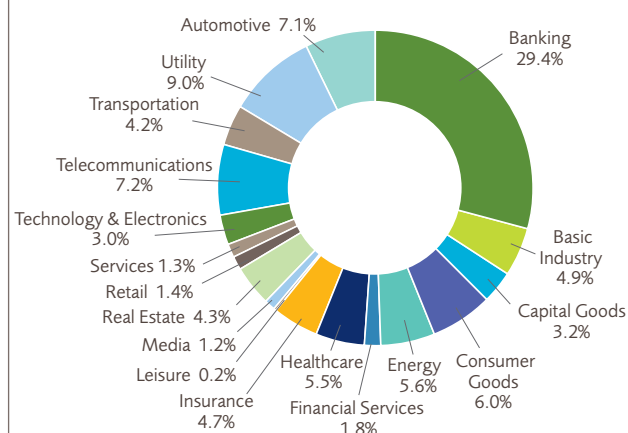
Warning: These funds may be affected by changes in currency exchange rates.

2 Bonds continued

CORPORATE BONDS

- ILIM currently track the performance of a recognised and leading corporate bond index to provide exposure to corporate bonds.
- Within the bond allocation, ILIM choose the proportion to invest in corporate bonds and have discretion in relation to the index which is tracked.

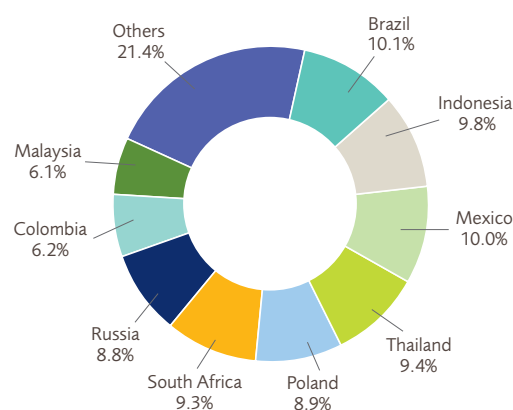
The sector split of the index is illustrated below.



EMERGING MARKET DEBT

- ILIM currently track the performance of a recognised and leading emerging market bond index to provide exposure to emerging market bonds.
- Within the bond allocation, ILIM choose the proportion to invest in emerging market bonds and have discretion in relation to the index which is tracked.

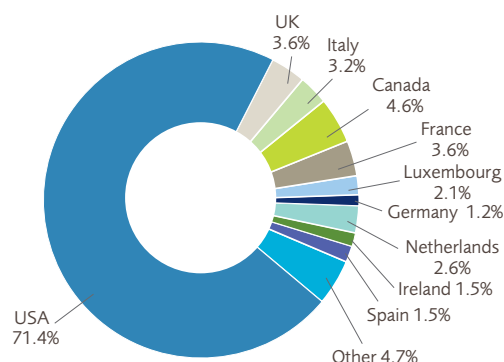
The geographic split of the index is illustrated below.



HIGH YIELD BONDS

- ILIM track the performance of a recognised and leading high yield bond index to provide exposure to global high yield bonds.
- The High Yield Bond allocation is currently sub-advised by an external manager.

The geographic split of the High Yield Bonds is illustrated below.



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ASSET CLASSES EXPLAINED CONTINUED...

3 External Managers/Alternatives

ILIM recognise the need to incorporate alternative strategies within the Irish Life MAPS funds and have an active pipeline of external managers they monitor on an on-going basis. After an extensive review of the fund, ILIM added three new funds and removed one during quarter 4 2019. The new funds added include two from the Reinsurance sector - the RenRe Medici Fund managed by RenaissanceRe and the LGT ILS Cat Bonds Fund managed by LGT ILS Partners. The other fund added is the Putnam Securitised Credit Fund managed by Putnam, one of our existing fund managers. The PIMCO Income Fund was removed.

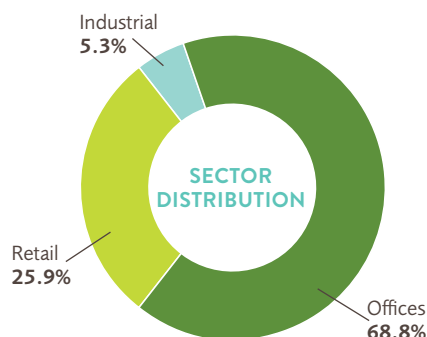
As a result of the above changes, there is currently access to nine leading managers and twelve individual funds through each Irish Life MAPS fund's External Managers / Alternatives portion. The percentage allocated to External Managers / Alternatives varies for each Irish Life MAPS fund and the latest factsheet on www.irishlife.ie will show this percentage.

Within this percentage, the target split across the nine managers is shown as well as details of the managers themselves and the funds we invest in. ILIM actively look for managers that can bring diverse performance at the right price. They monitor this performance on an ongoing basis and may choose to change the allocation to external managers or the target allocation within the External Manager allocation. They may also choose to replace, add or remove External Managers as opportunities arise and market conditions change.

Manager	Assets Managed	Fund Name
GMO Source www.gmo.com	\$62.6 billion (31 August 2019)	GMO Real Return Fund
		Systematic Global Markets (SGM) Fund
Putnam Source www.putnam.com	\$180 billion (30 November 2019)	Putnam Multi Asset Absolute Return Strategy (MAARS)
		Putnam Securitised Credit Fund
AQR Source www.aqr.com	\$185 billion (30 September 2019)	AQR Global Risk Parity
		AQR Style Premia
Blackrock Source www.blackrock.com	\$6.96 trillion (30 September 2019)	BlackRock Style Advantage Fund
RenaissanceRe Source www.renre.com	\$16 billion (30 September 2019)	RenRe Medici Fund
Dunn Capital Management Source www.montlakeucits.com	\$1.1 billion (31 December 2019)	Montlake Dunn WMA
MidOcean Source www.midoceanpartners.com	\$8 billion (30 September 2019)	DB Platinum MidOcean Fund
Ramius Source www.ramius.com	\$546 million (30 September 2019)	Ramius Merger Arbitrage Fund
LGT ILS Partners Source www.lgtcp.com	\$60 billion (30 September 2019)	LGT ILS Cat Bonds Fund

4 Property

Each Irish Life MAPS fund currently has an allocation to ILIM's Pension Property fund. Information on this part of the property allocation at the end of December 2019 is shown below. As outlined previously in our Quarterly updates, we also added extra property diversification through a small exposure to residential property via an investment in the Private Rented Sector (PRS).



TOP FIVE HOLDINGS
PROPERTY
2 Grand Canal Square, Dublin
1 Georges Quay, Dublin
Stephen Court, St Stephens Green, Dublin
24-26 City Quay, Dublin
13-18 City Quay, Dublin

TOTAL VALUE



The portfolio comprises of:

- 74 individual property assets
- Leased to over 300 tenants
- Broad mix of commercial property - with exposure to offices, retail and industrial properties.

The information is correct as at 31 December 2019. For the percentage of property invested in each MAPS Fund, please see the factsheet on www.irishlife.ie.

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

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

ILIM'S CREDENTIALS

ILIM have designed the Irish Life MAPS funds. They have also developed and tested the DSC model and will expertly manage it over time.

ILIM currently manages €85.3 billion of assets (as at 31/12/2019), including private investors and leading Irish and international companies. By investing in one of these funds through an Irish Life pension, savings or investment plan you will benefit from their experience and expertise.

As a proud ambassador for the UN Principles for Responsible Investment, ILIM are leaders in driving ESG investing in Ireland - influencing positive change in environmental, social and governance issues to create more socially conscious, sustainable and long-term investor returns.

ILIM are MULTI-AWARD WINNERS. They're recognised internationally for their expertise, innovation and track record:

- PASSIVE MANAGER OF THE YEAR, at the European Pension Awards both in 2019 and 2018
- INVESTMENT MANAGER OF THE YEAR at the Irish Pension Awards 2019; PASSIVE MANAGER OF THE YEAR and PROPERTY MANAGER OF THE YEAR at the Irish Pension Awards 2018
- PROPERTY INVESTMENT FUND MANAGER AWARD at the 2019 KPMG / Irish Independent Property Industry Excellence Awards

IRISH LIFE MAPS®:

- > Choice through a range of funds
- > Generating smoother, long-term returns
- > Managing risk to stay on track
- > Delivering peace of mind
- > Available across our pension, investment and savings plans

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

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

For more details please see www.irishlife.ie/investments or contact your financial broker or financial adviser.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.