

Irish Life Investment Managers (**ILIM**) are making some improvements to the funds listed below.

These improvements aim to reduce the fund's downside risk while maintaining the main objective of generating growth.

The improvements will focus on two main areas:

- **Increase in Active Strategies:** Active strategies will be introduced to replace some of the existing passive investments, for example, NNIP Asset Management will be appointed to manage the Corporate Bonds, replacing the existing allocation to indexed Corporate Bonds. MacKenzie Investments will manage the Small Cap Equity allocation. Increasing the active strategies positions can help the fund to deliver outperformance.
- **Additional Risk Management Strategies:** Several new risk management strategies will be introduced. These aim to reduce the impact of the various ups and downs that the Fund may experience. For example:
 - There will be a reduction in the allocation to ILIM Global Low Volatility Equities in favour of a new allocation to Infrastructure Equities.
 - Passive Emerging Market Equities will be replaced with Active Emerging Market Low Volatility Equities.
 - The allocation to equities will be further diversified through the introduction of an Equity Option Strategy. An option is the right, but not the obligation, to buy or sell an asset at a specific price on an agreed date in the future. The seller of the option receives a sum of money from the buyer.

ILIM will continue to monitor and review these funds on a regular basis. Going forward these funds will be managed in a manner that is consistent with the following fund description:

“This fund aims to deliver above average performance by actively investing in a range of assets. This fund currently invests in a mix of equities, bonds, property, cash and other assets and allocations may be made to externally managed funds. The fund may also use derivatives to achieve its investment objective, reduce risk or to manage the fund more efficiently and may also feature several risk management strategies. ILIM may change the fund mix and risk management strategies over time.”

Charge

Irish Life is charging no fee for the changes outlined above.

There is also no increase in the fund management charge for these funds.

When will the changes occur?

The improvements to these funds will occur throughout the second half of 2019.

Irish Life can make further changes to these funds in the future and these changes will be reflected in the factsheet. The factsheet is updated at the end of each month, and can be found in the fund centre on <https://www.irishlife.ie/investments/fund-prices-and-performance>.

Fund Name	Factsheet	Fund Name	Factsheet
Active Managed	Life Active Managed Fund factsheet	Grobond Pension S/2 (A)	Active Managed Fund factsheet
Active Managed Fund Series C	Life Active Managed Fund factsheet	Grobond Pension S/2 (I)	Active Managed Fund factsheet
Active Managed Fund Series D	Life Active Managed Fund factsheet	IL Prog Pens Managed S3	Active Managed Fund factsheet
Active Managed Fund Series I	Life Active Managed Fund factsheet	IL Prog Pens Managed S5	Active Managed Fund factsheet
Active Managed Fund Series R	Life Active Managed Fund factsheet	IL Prog Pens Managed S8	Active Managed Fund factsheet
Active Managed Fund Y	Life Active Managed Fund factsheet	Pathway High Risk S/2 (A)	Active Managed Fund factsheet
Active Managed Fund H	Active Managed Fund factsheet	Pension Managed S/1 (A)	Active Managed Fund factsheet
Active Managed Fund Series N	Active Managed Fund factsheet	Pension Managed S/1 (I)	Active Managed Fund factsheet
Active Managed Fund Series P	Active Managed Fund factsheet	Pension Managed S/2 (A)	Active Managed Fund factsheet
Active Managed Fund Series Q	Active Managed Fund factsheet	Pension Managed S/5 (A)	Active Managed Fund factsheet
Active Managed Fund V	Active Managed Fund factsheet	Pension Managed S/5 (I)	Active Managed Fund factsheet
Active Managed Fund W	Active Managed Fund factsheet	Pension Managed S/6 (A)	Active Managed Fund factsheet
Active Managed Fund X	Active Managed Fund factsheet	Pension Managed S/6 (I)	Active Managed Fund factsheet
Exempt Active 8	Active Managed Fund factsheet	Pension Managed S/7 (A)	Active Managed Fund factsheet
Exempt Active Fund 3 (Initial)	Active Managed Fund factsheet	Pension Managed S/7 (I)	Active Managed Fund factsheet
Exempt Active Fund 3 (Premium)	Active Managed Fund factsheet	Progressive Life Pen Fd 4	Active Managed Fund factsheet
Exempt Active Fund S10	Active Managed Fund factsheet	Select 2025 S/1 (A)	Active Managed Fund factsheet
Exempt Active Fund S9	Active Managed Fund factsheet	Select 2025 S/2 (A)	Active Managed Fund factsheet
Exempt Active Series 4	Active Managed Fund factsheet	Select 2030 S/1 (A)	Active Managed Fund factsheet
Exempt Active Series 5	Active Managed Fund factsheet	Select 2030 S/2 (A)	Active Managed Fund factsheet
Exempt Managed Fund 3 (Initial)	Active Managed Fund factsheet	Select 2035 S/1 (A)	Active Managed Fund factsheet
Exempt Managed Fund 3 (Premium)	Active Managed Fund factsheet	Select 2035 S/2 (A)	Active Managed Fund factsheet
Exempt Managed S1	Active Managed Fund factsheet	Select 2040 S/1 (A)	Active Managed Fund factsheet
Exempt Managed S2 Premium	Active Managed Fund factsheet	Select 2040 S/2 (A)	Active Managed Fund factsheet
Exempt Managed Series 4	Active Managed Fund factsheet	Select 2045 S/1 (A)	Active Managed Fund factsheet
Grobond Pension S/1 (A)	Active Managed Fund factsheet	Select 2045 S/2 (A)	Active Managed Fund factsheet
Grobond Pension S/1 (I)	Active Managed Fund factsheet		