



Irish Life

Irish Life Property Funds

Friday, March 20, 2020

In recent weeks, there has been an increase in the number of withdrawal and switch requests out of Irish Life's Property Funds including:

Exempt Property Fund

Irish Property Fund

UK Property Fund

Pension Property Fund

Property Portfolio Fund

Canada Life Property

Setanta Property

As a result, we need to ensure that property sales are managed in a controlled manner. Therefore, to ensure the fair treatment of all investors in the fund, we have made the following change to Irish Life's Property Funds with effect from 19th March 2020.

We have introduced a six-month delay (notice period) in cashing out or switching from the Irish Life's Property Funds.

This means that any requests to cash in (partially or fully), or switch investments from this fund will be processed using the fund price at the end of the six-month notice period after the request and not the fund price on the date of the request to switch or withdraw. The six-month notice period does not apply to death claims, or to customers taking retirement benefits from a pension plan. These are the only exceptions to the notice period.

We have previously highlighted the possibility of this happening in product literature.

The length of any notice period in place in the future may vary from the current six-months depending on the length of time required to make whatever property sales are necessary to fund exits. Where this is subject to a maximum, the maximum length of any notice period is stated in product literature. The notice period will be removed from the fund when conditions allow.

However, if you have any questions or would like to discuss this further, please contact your financial adviser or call our Customer Service team on 01 704 1010.